

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
(A Company Limited by Guarantee)
A C C O U N T S
FOR THE YEAR ENDED
31st DECEMBER 2011

Company Registration No: 00641687

Charity Registration No: 207471

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
(A Company Limited by Guarantee)

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COUNCIL FOR ASSISTING REFUGEE ACADEMICS
(A Company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED ADDRESS AND PRINCIPAL OFFICE

London South Bank University
Technopark, 90 London Road
LONDON
SE1 6LN

REGISTERED COMPANY NUMBER

00641687

REGISTERED CHARITY NUMBER

207471

WEBSITE

www.academic-refugees.org

EXECUTIVE DIRECTOR

Stephen Wordsworth CMG LVO

BOARD

* ^a Mrs. A. Lonsdale CBE (Chair)
^a Prof. Sir Deian Hopkin (Vice Chair)
Prof. Sir Robert Boyd
Prof. R. Baker CMG
Prof. P. Begg
* Prof. P. M.A. Broda
* Dr. M. Brophy OBE
* ^a Dr. F. Dow CBE (Hon. Secretary)
Prof. H. Ghodse
Prof. J.M. Hammond
^a Prof. Margot Light
* ^a Prof. A.J. McCarthy

* Mr. D. Ure (Hon. Treasurer)
* Mary E. Manning (Mrs)
* ^a Prof. S. Marks OBE
Baroness Onora O'Neill
^a Prof. R. B. Pynsent
Mr. S. Roman
Canon N. Sagovsky
Prof. P. Weindling
Prof. M. Worton
Prof. M. D. Yudkin

* members of the finance and general purposes committee (F&GPC)

^a members of the allocations committee

BANKERS

National Westminster Bank Plc
PO Box No. 83
Tavistock House
Tavistock Square
LONDON WC1H 9XA

Bank of Scotland
600 Gorgie Road
EDINBURGH
EH11 3XP

CHARITY DEPOSITORS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
KENT
ME19 4JQ

INVESTMENT ADVISERS

Investec
2 Gresham Street
LONDON
EC2V 7QP

AUDITORS

Cocke, Vellacott & Hill
Unit 3 Dock Offices
Surrey Quays Road
Surrey Quays
LONDON
SE16 2XU

COUNCIL FOR ASSISTING REFUGEE ACADEMICS **(A Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31st December 2011, which comply with the current statutory requirements and the requirements of the charity's governing instrument.

Structure, Governance and Management

CARA (The Council for Assisting Refugee Academics) is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association. It is managed by a Council of Management (the trustees / directors), which consists of up to twenty-five persons. New trustees are normally appointed at the annual general meeting of CARA as vacancies occur, but can be appointed at an extraordinary general meeting. The trustees meet at the annual full council meeting. They are assisted in their work by a number of committees.

The Finance and General Purposes Committee (F&GPC) meets as required to oversee all aspects of the charity's work on behalf of the Council. This includes risk management arising from CARA's UK and overseas programmes and related grant or fellowship allocations, financial and legal considerations, information technology, overall programme development, rental and premises.

The Appointments and Remuneration Committee (A&RC), is a sub-set of the F&GPC that meets as required. It is responsible for human resource matters and the recruitment of new Council members.

A number of other Committees meet as required, under the authority of the F&GPC, and bring together F&GPC members and appropriate outside experts.

- The UK Programme Allocations Committee is responsible for the allocation of grants to academics with refugee or the equivalent status. It normally meets twice a year, but in 2011 convened only once, in May, due to funding constraints;
- The Iraq Programme Steering Committee and the Zimbabwe Programme Steering Committee are responsible for overseeing and guiding the developments of the two dedicated CARA country programmes.

In addition, the President's Committee, made up mainly of influential outside supporters of CARA, is responsible for supporting fundraising and the promotion of CARA's work.

Objectives and Activities

The main objective of CARA, as set out in the 1959 Memorandum and Articles, is to assist academics previously engaged in higher education teaching or research, who have left their country or occupation as a result of political, racial or religious oppression or discrimination, by relieving poverty amongst them and their dependants and securing for them employment or other opportunities whereby their special knowledge and abilities may continue to benefit mankind.

Throughout 2011, CARA has engaged closely with UK universities, including the members of the CARA UK Universities Network which provides CARA with an exceptional resource on which to draw in support of programme delivery. CARA has also continued to build on the knowledge and experience gained from its Pathfinder University Grant Scheme (first introduced in 2006), to facilitate improved university policies, practices and infrastructures in support of refugee and at-risk academics in the UK.

The main objective of the UK Programme is to help academics, who have sought refuge in the UK and have a legal right to remain, to pursue their careers in academia or allied professions. During the year the UK Programme supported 44 existing grants, and awarded 18 new grants. By the end of 2011 52 grants were still active. A total of £88,543 was paid out in UK Programme grants in 2011, with a further £60,827 pledged for payment in 2012 and beyond. A breakdown of grantees by country is shown in note 4 of the accounts.

Despite the conclusion of funding for the Education, Training and Employment Advice Scheme (ETE), co-funded by the European Refugee Fund (ERF), the UK Programme has continued to provide an employment Advice, Guidance and Signposting Service, on a case by case basis. This provides individualised packages to academics looking for employment in higher education or allied professions, including to those who do not meet grant criteria or to whom grants have not been awarded. In total 438 recorded enquiries were received by CARA in 2011.

The Iraq and Zimbabwe programmes are delivered primarily in-country and in the surrounding region, with parallel UK-based components such as the UK Fellowship Scheme for Iraqi Academics.

The main objective of the Iraq Programme is to facilitate continued academic engagement and development and, where possible, to ensure the skills and expertise of Iraqi academics are not lost to Iraq or the wider region. The Iraq Programme encompasses a number of complementary initiatives including the Iraq Research Fellowship Programme that brings together Iraqi academics in exile and in post in Iraq with senior UK academics, to help reconnect those in exile and to facilitate international collaboration, capacity-building and continued contribution to the resurgence of higher education in Iraq. In 2011, 85 faculty members from 19 UK, 1 Australian, 4 Jordanian, 1 Canadian and 13 Iraqi universities collaborated on CARA-funded research of direct relevance to Iraq. All UK academics contributed their services *pro bono*. In 2011 a total of £100,241 was paid

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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REPORT OF THE TRUSTEES (continued)

against Iraq Fellowship Programme awards, with a further £127,917 pledged for payment in 2012 and beyond.

The Regional Round Table Series, whose objective is to facilitate networking and collaboration between Iraqi academics and regional counterparts, helped to establish regional networks on Gender and Social Sciences in 2011, whose members include academics from Egypt, Jordan, Palestine, Turkey, and Lebanon, again supported by UK academics, including members of the Iraqi diaspora.

The UK Fellowship Scheme for Iraqi Academics, which provides periods of constructive sanctuary through UK doctoral and post-doctoral placements with full fee waivers, supported a further 17 Iraqi academics in 2011. Fellowship payments made in this financial year totalled £132,900 with a further £88,086 pledged for payment in 2012 and beyond.

2011 also saw the successful completion of the study on inclusive education and early childhood development in four Governates of Iraq, commissioned by UNICEF, led by CARA and funded by Australia (AusAid), to which six Iraqi academics in exile contributed.

The Zimbabwe Programme aims to support the resurgence of Zimbabwe's higher education sector as a beacon in southern Africa, to avert the permanent and catastrophic loss to Zimbabwe of a major part of its academic capital.

In early 2010, CARA and the International Organization for Migration (IOM) carried out the Zimbabwe Higher Education Consultations in Zimbabwe, the UK and South Africa, facilitating stakeholder discussions on the critical areas affecting Zimbabwe's academics and universities. These meetings resulted in the publication of a Consultations Findings Report, detailing the role that the Zimbabwean diaspora could potentially play in rebuilding Zimbabwe's higher education system.

In response to the results of the Higher Education Consultations, two CARA programmes were launched in early 2011: a Faculty Grant and Re-engagement Fellowship Programme and a Virtual Lecture Hall Programme.

CARA was awarded £75k from the Nuffield Foundation to support beleaguered academics and higher education institutions in the country. The scheme was piloted through the subjects of health and natural Sciences. Eleven \$5,000 grants were awarded in six different universities in Zimbabwe to provide training and development opportunities for younger academic staff, through the purchase of equipment, teaching resources, access to e-Journals or specialist training. Two Fellowships were also awarded to enable Zimbabwean academics in the diaspora to improve their skills, re-engage with academia and identify areas in their home country where they could use their academic expertise and experience to advance social well-being.

CARA received £88,636 from Econet Wireless to establish a Virtual Lecture Hall programme at the University of Zimbabwe, enabling academics in the diaspora to re engage with the College of Health Science and the Faculties of Science and Veterinary Science through virtual means, thereby improving standards of teaching and research and facilitating increased networking and collaboration. The lectures being 'streamed' into Zimbabwe will be regarded as supplementary to existing teaching. They will not entail a change of timetables, or syllabi, or in the marking of exams. Trial lectures will take place in preparation for a fully functional timetable when the new academic year begins at the end of August 2012.

All future fellowship and grant commitments are subject to available funding, including receipt of pledged income. CARA's financial leverage in respect of in-kind and financial support has continued to be considerable in 2011.

In 2011, awareness-raising and lobbying continued to form a vital part of CARA's work. A wide range of events, lectures and seminars were held, including the launch of 'In Defence of Learning: The Plight, Persecution, and Placement of Academic Refugees, 1933-1980s', which commemorated CARA's 75th anniversary. This programme of public events and meetings, involving key stakeholders, beneficiaries and the media, helped to highlight the challenges facing refugee and at-risk academics, and the extent and diversity of CARA's work. CARA's awareness-raising work strengthens the charity's established partnerships and collaborations and opens up new possibilities with other like-minded organisations within CARA's field of concern.

In planning activities for the year the trustees keep in mind the Charity Commission guidance on public benefit and whether they have complied with their duties under section 4 of the Charities Act 2011.

Achievements and Performance

During 2011 CARA received income from investments of £10,041. The details are in note 8 to the accounts. Investment objectives are set out in the Financial Review section of this report. CARA also received donations and grants of £665,660. Expenditure on charitable activities for the year amounted to £965,356 and governance costs to £22,665. The net movement in funds was £329,444. This partly reflected a decision by the Council to draw down reserves and cash on deposit and in hand, to help meet the very high demand for CARA's services. Further information is given in the accounts on page 7. CARA is grateful to its many benefactors. The main donors are shown on page 11.

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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REPORT OF THE TRUSTEES (continued)

Financial Review

Investments held by the charity have been acquired in accordance with the powers available to the trustees under its memorandum and articles of association. The Council's stockbrokers have been instructed to maximise the dividend income on investments subject to maintaining the value of the assets in real terms. A proportion of the funds are invested in equities, balanced by lower risk, relatively stable investments including fixed interest gilts and money market deposits. The trustees believe that their objectives have been met.

Plans for Future Periods

Work will continue on the existing programmes subject to sufficient funding being obtained. In 2012 CARA has cut costs, outsourced its accounting function and launched a major fundraising campaign.

Trustees

The trustees have no interest in any contract with CARA nor do they receive any remuneration for their services. The trustees of the charity in office during the year, who also served as directors for the purposes of company law, were:

Sir John Ashworth	(President)	Prof. Sir Deian Hopkin	(Vice Chair)
Mrs. A. Lonsdale CBE	(Chair)	Prof. Margot Light	
Prof. Sir Robert Boyd		Prof. A.J. McCarthy	
Prof. R. Baker CMG		Mary E. Manning (Mrs)	
Prof. P. Begg		Prof. S. Marks OBE	
Prof. P. M. A. Broda		Baroness Onora O'Neill	
Dr. M. Brophy OBE		Prof. R. B. Pynsent	
Mr. P. W. H. Brown	(resigned 19/9/11)	Canon N. Sagovsky	
Mr. S. J. Cox	(resigned 19/9/11)	Mr. D. Ure	
Dr. F. Dow CBE	(Honorary Secretary from 19/9/11)	Prof. P Weindling	
Prof. L.R.B. Elton	(resigned 19/9/11)	Mr. C.M. Wellby	(Hon. Treasurer)
Prof. H. Ghodse		Prof. M. Worton	
Prof. Sir Martin Harris		Prof. M. D. Yudkin	

Following the end of the year:

Sir John Ashworth resigned as trustee on 2nd July 2012 so the office of President is now vacant;
Mark Wellby resigned as trustee on 2nd July 2012 and David Ure was appointed treasurer in his place;
Professor Jonathan Mark Hammond and Mr. Stephan Roman were appointed trustees on 3rd July 2012;
Sir Martin Harris resigned as trustee on 3rd September 2012.

Trustees' responsibilities for the financial statements

The directors are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the trustees (directors for company law purposes) to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue to operate;

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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REPORT OF THE TRUSTEES (continued)

Audit Enquiries

As far as trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Each of the managing trustees has taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of such information.

Auditors

A resolution proposing the re-appointment of Cocke, Vellacott & Hill as auditors of the company was put to the Annual General Meeting.

By Order of the Board

S J Wordsworth
Executive Director

26th September 2012

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
COUNCIL FOR ASSISTING REFUGEE ACADEMICS**

We have audited the financial statements of the Council for Assisting Refugee Academics for the year ended 31st December 2011. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees of the Council for Assisting Refugee Academics (who are the directors of the company for the purposes of company law) are responsible for the preparation and presentation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company circumstances and have been consistently applied and adequately disclosed; the reasonableness of the significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2011 and of its incoming resources and resources expended, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us; or
- the individual financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

COLIN BRAILEY FCA
Senior statutory auditor
For and on behalf of
COCKE, VELLACOTT & HILL Statutory Auditor
Chartered Accountants
Unit 3 Dock Offices
Surrey Quays Road
LONDON SE16 2XU

27th September 2012

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2011

	Notes	Unrestricted Funds General £	Designated Funds £	Restricted Funds £	Total 2011 £	<i>Total 2010 £</i>
Incoming Resources						
Incoming resources from generated funds						
Voluntary income						
Grants and donations	2	75,322	-	580,338	655,660	1,106,174
Activities for generating funds						
Fundraising and other income		-	-	-	-	1,383
Investment income	8	10,032	-	9	10,041	12,865
Total Incoming Resources		85,354	-	580,347	665,701	1,120,422
Resources Expended						
Costs of generating funds						
Costs of generating voluntary income	3	3,534	-	180	3,714	4,602
Investment management costs		3,302	-	-	3,302	3,563
Charitable activities						
Grants payable	4	-	-	388,509	388,509	273,778
Programme and project work	5	142,055	1,452	433,340	576,847	942,312
Governance costs						
	6	22,645	-	20	22,665	24,842
Total resources expended		171,536	1,452	822,049	995,037	1,249,097
Net incoming (outgoing) resources before transfers						
		(86,182)	(1,452)	(241,702)	(329,336)	(128,675)
Gross transfers between funds	15	(5,747)	1,128	4,619	-	-
Net incoming (outgoing) resources before other recognised gains (losses)						
		(91,929)	(324)	(237,083)	(329,336)	(128,675)
Other recognised gains and losses						
Unrealised gain (loss) on foreign exchange		(57)	-	-	(57)	(13,467)
Realised gains (losses) on investments	9	(1,265)	-	-	(1,265)	(2,135)
Unrealised gains (losses) on investments	9	1,214	-	-	1,214	13,732
Net movement in funds		(92,037)	(324)	(237,083)	(329,444)	(130,545)
Reconciliation of Funds						
Total funds brought forward		151,476	304,664	291,737	747,877	878,422
Total funds carried forward	15	59,439	304,340	54,654	418,433	747,877

All of the operations undertaken by the company during the current and preceding years are continuing operations and there were no other recognised gains and losses other than those above.

The notes on pages 10 to 16 form part of these financial statements

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st December 2011

Income	Notes	2011 £	2010 £
Grants and donations		655,660	1,106,174
Fundraising and other income		-	1,383
Investment income and interest	8	10,041	12,865
Gains / (Losses) on disposals of fixed assets	9	(1,265)	(2,135)
		<hr/>	<hr/>
Total income		664,436	1,118,287
		<hr/>	<hr/>
Expenditure			
Costs of generating funds			
Costs of generating voluntary income	3	3,714	4,602
Investment management costs		3,302	3,563
Charitable activities:			
Grants payable	4	388,509	273,778
Programme and project work	5	576,847	942,312
Governance costs	6	22,665	24,842
		<hr/>	<hr/>
Total expenditure		995,037	1,249,097
		<hr/>	<hr/>
Net income (expenditure) for the year		(330,601)	(130,810)
		<hr/> <hr/>	<hr/> <hr/>

All of the operations undertaken by the company during the current and preceding years are continuing operations.

The retained net loss for the year based on historical cost is £330,516 (2010 – net loss £134,980).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 7 which together with the notes to the accounts on pages 10 to 16 provides full information on the movements during the year of all the funds of the company.

The notes on pages 10 to 16 form part of these financial statements

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
(A Company Limited by Guarantee)

BALANCE SHEET

as at 31st December 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	12	5,537	4,780
Investments	9	331,641	384,989
Total fixed assets		337,178	389,769
Current assets			
Debtors	10	58,746	107,348
CAFCASH deposit fund		13	100,843
Cash at bank and in hand		165,979	285,358
Total current assets		224,738	493,549
Liabilities			
Creditors: Amounts falling due within one year	11	(143,483)	(135,441)
Net current assets or liabilities		81,255	358,108
Total assets less current liabilities		418,433	747,877
The funds of the charity:			
<u>Unrestricted Income Funds:</u>			
General reserve		59,439	151,476
Designated reserves:			
Revaluation reserve	14	26,610	25,482
Other reserves		277,730	279,182
Total unrestricted funds		363,779	456,140
<u>Restricted Income Funds</u>		54,654	291,737
Total charity funds	15	418,433	747,877

The financial statements were approved by the Board of Trustees on 25th September 2012 and signed on its behalf by:-

) F. D. DOW
) Trustees
) ANNE LONSDALE

Company Registration No: 00641687

The notes on pages 10 to 16 form part of these financial statements

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2011

1. Accounting policies

These financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed assets investments at market value, and in accordance with the Companies Act 2006 and applicable accounting standards, and follow the recommendations of "Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)" (updated 2008).

The principal accounting policies adopted are as follows:-

(a) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, if it is certain that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability. Income is deferred where the charity has to meet conditions imposed by the donor before expenditure of resources can take place. Investment income and interest received includes income tax recoverable where applicable.

(b) Resources expended

(i) Expenditure is included in the accounts on an accruals basis.

(ii) Expenditure incurred on activities falling directly within one cost category is attributed to that category. Other expenditure, including salaries, has been reasonably and consistently apportioned to charitable activities and governance costs on a time spent basis.

(iii) Charitable awards from current funds are recognised in the current year's statement of financial activities. Where the award is specifically stated to be from a later year's income, the expenditure will be charged to that financial year.

(c) Tangible fixed assets

The depreciable value of each asset is written off over its expected useful life. This is currently expected to be three years for office equipment, while the depreciation charge on office furniture is calculated at 15% on book value. The useful life of each asset, its residual value and the amounts of depreciation charged are reviewed annually.

(d) Investments

Investments, which are listed on the Stock Exchange, are valued at the middle market price at the end of the year. Realised and unrealised gains and losses are accounted for in the statement of financial activities before arriving at the net movements in funds for the year.

(e) Taxation

Provision for corporation tax is not necessary as the company is a registered charity. No deferred tax provision is required. The charity is non-trading and is not registered for VAT.

(f) Unrestricted Funds

(i) The General reserve represents those funds that the Board may use in the furtherance of the charitable objectives of the company.

(ii) The Revaluation reserve represents the unrealised appreciation in the market value of the investments over historical cost at the balance sheet date.

(iii) The Legacy fund represents the historical cost of legacies that have been invested by the charity.

(iv) The Iraqi Emergency fund represents the amount set aside out of general reserves by the trustees towards the Iraqi Refugees Project that is described below in note 1(g)(iv).

(g) Restricted Funds

(i) Grants from Prisoners of Conscience were received and given to particular refugees.

(ii) The Grant and Information Programme was set with three grants to be used to increase the number of applicants and grantees, particularly women and to develop CARA's infrastructure and services to better meet the needs of refugee academics in the UK.

(iii) The Pathfinder Project was set up with a grant to provide grants to universities to assist them to provide additional means of support to refugee scholars.

(iv) The Iraq Programme arose from the Emergency Appeal launched in November 2006.

(v) The Zimbabwe Programme arose from funds received from the Nuffield Foundation towards work in Zimbabwe

(vi) The Virtual Lecture Hall Fund arose from funds received from National Health Care to provide this facility.

(vii) The Poppa Guttman Trust Fund arose from funds received from the Trust for an intern working on the "Poppa Guttman Recognition and Celebration Project"

(viii) The BIS Fund arose from meetings held on academic freedom organised by CARA during 2010 and 2011.

(h) Foreign exchange gains and losses

Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the closing rate.

(i) Cash Flow

The charity qualifies as a small company under the Companies Act 2006 and the trustees have elected to take advantage of the exemption under FRS 1 not to prepare a cash flow statement.

(j) Operating leases

Rent payable under operating leases is charged to the income and expenditure account as incurred.

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2011

2. Grants received

During the year the charity received grants from the following –

Bromley Trust
Edina Trust
Institute for International Education
National Health Care
Nuffield Foundation
Open Society Institute
Sigrid Rausing Trust
Sir J. Hotung Trust
UNESCO
UNICEF
Vodafone

3. Costs of generating funds

Costs of generating voluntary income

	Unrestricted	Restricted	2011	<i>2010</i>
	£	£	Total	<i>Total</i>
			£	£
Promotional expenses	3,534	180	3,714	4,391
Online giving expenses	-	-	-	211
	<u>3,534</u>	<u>180</u>	<u>3,714</u>	<u>4,602</u>
	<u><u>3,534</u></u>	<u><u>180</u></u>	<u><u>3,714</u></u>	<u><u>4,602</u></u>

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2011

4. **Charitable activities** – Grants Payable

Grants and Fellowships:-

During the year there were 44 (2010 - 46) grants made of which 19 (2010 - 20) were new grants awarded in the year. The allocation of grants during the year was as follows:

<u>UK Core programme:</u>	2011	<i>2010</i>	Unrestricted	Restricted	2011	<i>2010</i>
<u>Country of origin</u>	Nos.	<i>Nos.</i>	£	£	Total	<i>Total</i>
					£	£
Afghanistan	1	<i>1</i>	-	(700)	(700)	<i>30</i>
Algeria	1	<i>1</i>	-	190	190	<i>3,718</i>
Burma	-	<i>1</i>	-	-	-	<i>4,638</i>
Burundi	2	<i>1</i>	-	10,525	10,525	<i>6,230</i>
Cameroon	1	<i>1</i>	-	1,400	1,400	<i>1,000</i>
Russia (Chechnya)	1	-	-	(220)	(220)	<i>-</i>
Democratic Republic of Congo	2	<i>2</i>	-	933	933	<i>951</i>
Eritrea	4	<i>4</i>	-	2,951	2,951	<i>2,378</i>
Ethiopia	3	<i>4</i>	-	3,960	3,960	<i>5,194</i>
Iran	5	<i>7</i>	-	3,261	3,261	<i>20,305</i>
Iraq	8	<i>8</i>	-	29,371	29,371	<i>16,959</i>
Libya	1	-	-	1,075	1,075	<i>-</i>
Pakistan	1	-	-	510	510	<i>-</i>
Palestine	2	<i>1</i>	-	8,546	8,546	<i>1,645</i>
Philippines	-	<i>1</i>	-	-	-	<i>3,000</i>
Rwanda	-	<i>1</i>	-	-	-	<i>149</i>
Somalia	1	-	-	1,420	1,420	<i>(1,420)</i>
Sudan	6	<i>6</i>	-	12,197	12,197	<i>14,049</i>
Turkmenistan	1	-	-	20	20	<i>-</i>
Yemen	1	<i>1</i>	-	3,216	3,216	<i>4,500</i>
Zimbabwe	3	<i>6</i>	-	9,888	9,888	<i>11,981</i>
Total	44	<i>46</i>	-	88,543	88,543	<i>95,307</i>
<u>Zimbabwe programme</u>			-	31,385	31,385	<i>-</i>
<u>Iraq programme</u>			-	230,814	230,814	<i>137,467</i>
			-	350,742	350,742	<i>232,774</i>
<u>Grants payable to institutions:-</u>						
<u>Research Fellowship Programme</u>						
Liverpool University			-	-	-	<i>549</i>
Birkbeck College			-	(7,000)	(7,000)	<i>-</i>
Bangor University			-	-	-	<i>9,251</i>
Kingston University			-	-	-	<i>6,727</i>
Institute of Education			-	-	-	<i>5,000</i>
SOAS			-	-	-	<i>6,057</i>
CSSD			-	-	-	<i>6,220</i>
Total			-	(7,000)	(7,000)	<i>33,804</i>
Virtual Lecture Hall			-	44,767	44,767	<i>-</i>
NEAR (note 16)			-	-	-	<i>7,200</i>
			-	37,767	37,767	<i>41,004</i>
TOTAL Grants payable			-	388,509	388,509	<i>273,778</i>

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2011

5. **Charitable activities** – Programme and project work

Support costs:-

	Unrestricted	Restricted	2011	<i>2010</i>
	£	£	Total	<i>Total</i>
			£	£
<u>Core UK Grant and Education</u>				
<u>Training and Employment Service</u>				
Salaries (notes 1(b)(ii) and 7)	44,106	155,166	199,272	178,119
Project consultants	28,931	3,475	32,406	7,587
Legal fees	4,249	-	4,249	-
Interview expenses	-	2,660	2,660	24,771
Office and general expenses	39,056	11,449	50,505	48,429
Operating lease payments (note13)	22,717	-	22,717	11,924
Depreciation (note 12)	1,550	-	1,550	1,593
	<u>140,609</u>	<u>172,750</u>	<u>313,359</u>	<u>272,423</u>
<u>Iraq Programme</u>				
Salaries (notes 1(b)(ii) and 7)	-	80,578	80,578	88,072
Project consultants	-	92,784	92,784	307,438
Legal fees	-	385	385	6,504
Training fees	2,898	-	2,898	-
Workshops and Regional Round Table	-	47,839	47,839	174,900
Office and general expenses	-	15,468	15,468	44,319
Operating lease payments (note13)	-	6,500	6,500	15,590
	<u>2,898</u>	<u>243,554</u>	<u>246,452</u>	<u>636,823</u>
<u>Zimbabwe Programme</u>				
Zimbabwe feasibility study	-	-	-	33,066
Project consultants	-	7,439	7,439	-
Office and general expenses	-	9,597	9,597	-
	<u>-</u>	<u>17,036</u>	<u>17,036</u>	<u>33,066</u>
TOTAL Programme and project work	<u>143,507</u>	<u>433,340</u>	<u>576,847</u>	<u>942,312</u>

6. **Governance costs**

	Unrestricted	Restricted	2011	<i>2010</i>
	£	£	Total	<i>Total</i>
			£	£
Salaries (notes 1(b)(ii) and 7)	8,542	-	8,542	10,871
Council meetings and company expenses	2,163	20	2,183	4,371
Accountants' fees	2,340	-	2,340	-
Auditors' remuneration:				
Audit fees	3,600	-	3,600	3,000
Accountancy fees	6,000	-	6,000	6,600
TOTAL Governance costs	<u>22,645</u>	<u>20</u>	<u>22,665</u>	<u>24,842</u>

In common with many other charitable companies of our size and nature we use our auditors to assist in the preparation of the financial statements.

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2011

7. Staff costs and particulars of employees	2011	<i>2010</i>	2011	<i>2010</i>
Total remuneration of employees:	Numbers	<i>Numbers</i>	£	<i>£</i>
Wages and salaries - projects	9	9	223,985	202,106
- finance	2	2	31,962	44,823
Ex gratia pension to former employee	1	1	5,046	4,894
Social security costs			27,399	25,239
	<hr/> 12 <hr/>	<hr/> 12 <hr/>	<hr/> 288,392 <hr/>	<hr/> 277,062 <hr/>

No employees earned above £60,000 per annum.

No member of the Board of Trustees had any remuneration during the current or preceding year. One trustee (*2010 - one*) was reimbursed £47 for travel expenses (*2010 - £73*).

8. Investment income	2011	<i>2010</i>
Income from UK listed investments:	£	<i>£</i>
Fixed interest securities	6,324	8,648
Equities	3,442	3,164
Interest from funds on deposit	275	1,053
	<hr/> 10,041 <hr/>	<hr/> 12,865 <hr/>

9. Fixed assets	2011	<i>2010</i>
Investments	£	<i>£</i>
Fixed interest securities and equities:-		
Balance at 1st January 2011	283,550	279,154
Additions at cost	6,216	40,498
Disposal proceeds	(9,851)	(47,699)
Realised gain / (loss)	(1,265)	(2,135)
Unrealised gain / (loss)	1,214	13,732
	<hr/> 279,864 <hr/>	<hr/> 283,550 <hr/>
Balance at 31st December 2011	279,864	283,550
Cash held as part of investment portfolio:-		
Investec deposit account	51,777	101,439
	<hr/> 331,641 <hr/>	<hr/> 384,989 <hr/>

Fixed interest securities and equities held at 31st December 2011 were as follows:

	2011		<i>2010</i>	
	Market Value	Cost	<i>Market Value</i>	<i>Cost</i>
	£	£	<i>£</i>	<i>£</i>
Investments listed on UK Stock Exchange				
Fixed interest securities	189,527	169,808	178,425	169,808
Equities	90,337	83,448	105,125	88,260
	<hr/> 279,864 <hr/>	<hr/> 253,256 <hr/>	<hr/> 283,550 <hr/>	<hr/> 258,068 <hr/>

The following investments exceeded 5% of the value of the portfolio at the year end:

£50,000 Treasury 5% stock 7/9/2014 with a market value of £56,165

£50,000 Treasury 4.75% stock 7/3/2020 with a market value of £61,670

£21,000 Treasury 2.5% index-linked stock 26/7/16 with a market value of £71,692

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2011

10. Debtors	2011	<i>2010</i>
	£	£
Sundry debtors	1,658	1,840
Amounts due from connected company NEAR (note 16)	54,506	99,506
Income tax due	705	705
Prepayments and accrued income	1,877	5,297
	58,746	107,348

11. Creditors: Amounts falling due within one year	2011	<i>2010</i>
	£	£
Other taxes and social security costs	7,300	8,291
Grants due to connected company NEAR (note 16)	14,400	14,400
Other creditors	808	8,312
Accruals	120,975	104,438
	143,483	135,441

12. Tangible fixed assets	Furniture	Equipment	Total
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>
Balance at 1st January 2011	9,658	13,205	22,863
Additions	1,255	1,052	2,307
	<u>10,913</u>	<u>14,257</u>	<u>25,170</u>
Balance at 31st December 2011	10,913	14,257	25,170
<u>Accumulated depreciation</u>			
Balance at 1st January 2011	5,924	12,159	18,083
Charge for the year	749	801	1,550
	<u>6,673</u>	<u>12,960</u>	<u>19,633</u>
Balance at 31st December 2011	6,673	12,960	19,633
Net book value at 31st December 2011	<u>4,240</u>	<u>1,297</u>	<u>5,537</u>
	<u>3,734</u>	<u>1,046</u>	<u>4,780</u>
<i>Net book value at 31st December 2010</i>	<u>3,734</u>	<u>1,046</u>	<u>4,780</u>

13. Financial commitments

The company has entered into an office operating lease agreement with London South Bank University. A new lease took effect on 25th March 2012 for a term of three years. The commitment due within one year is £27,600 (2010 - £21,697).

14. Unrealised gains	Unrestricted	Total
	Funds	Funds
	£	£
Total unrealised gains at 31st December 2011		
On investment assets (see note below)	26,610	26,610
Reconciliation of movements in unrealised gains on investment assets		
Unrealised gains at 1st January 2011	25,482	25,482
Add in respect of disposals in the year	(86)	(86)
	<u>25,396</u>	<u>25,396</u>
Add net gains arising on revaluation in the year (note 9)	1,214	1,214
Unrealised gains arising on revaluation	<u>26,610</u>	<u>26,610</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2011

15. Total charity funds	Balance at 1st January 2011 £	Incoming Resources and Gains £	Transfers between Funds £	Resources Expended and Losses £	Balance at 31st December 2011 £
Unrestricted funds					
General reserve	151,476	86,568	(5,747)	(172,858)	59,439
Designated reserves:					
Revaluation reserve	25,482	-	1,128	-	26,610
Legacy fund	277,730	-	-	-	277,730
Iraqi Emergency fund	1,452	-	-	(1,452)	-
	<u>456,140</u>	<u>86,568</u>	<u>(4,619)</u>	<u>(174,310)</u>	<u>363,779</u>
Restricted funds					
Prisoners of Conscience Grant and Information Programme	350	-	-	-	350
Pathfinder Project	150,249	100,000	-	(250,249)	-
Iraq Programme	13,944	-	-	7,000	20,944
Zimbabwe Programme	118,310	366,878	-	(474,547)	10,641
Virtual Lecture Hall	-	72,161	-	(49,442)	22,719
Poppa Guttmann Trust	-	40,158	4,619	(44,777)	-
BIS Fund	-	1,150	-	(1,150)	-
	8,884	-	-	(8,884)	-
	<u>747,877</u>	<u>666,915</u>	<u>-</u>	<u>(996,359)</u>	<u>418,433</u>
Represented by:					
			Restricted Funds £	Designated Funds £	General Reserve £
Tangible assets			-	-	5,537
Investments			-	304,340	27,301
Net current assets			54,654	-	26,601
			<u>54,654</u>	<u>304,340</u>	<u>59,439</u>

Refer to accounting policy notes 1(f) and 1(g) for a description of the various funds shown above.

16. Connected company and related party transactions

The Network for Education and Academic Rights (NEAR) is a company limited by guarantee that shares office accommodation with CARA. One of the directors of NEAR is also a trustee of CARA. CARA did not recharge any overhead expenses to NEAR during the year (2010 - £nil) because the activities of NEAR had been kept at a minimum. CARA did not award NEAR a grant during 2011 (2010 - £7,200). Various payments have been made by CARA on behalf of NEAR as shown in note 10 of the accounts and are due for re-imburement. Grants awarded to NEAR since 2006 remain unpaid as shown in note 11 of the accounts.