

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)
A C C O U N T S
FOR THE YEAR ENDED
31st DECEMBER 2015

Company Registration No: 00641687

Charity Registration No: 207471

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COUNCIL FOR AT-RISK 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.cara.ngo

PRESIDENT

Professor Sir Malcolm Grant CBE

PATRONS

Mr. Greg Dyke
Rabbi Baroness Neuberger DBE
Baroness O'Neill of Bengarve CH CBE FB

Professor Lord Patel of Bradford OBE
Mr Jon Snow
Dr Rowan Williams

BOARD OF TRUSTEES AND DIRECTORS

* ^a Mrs Anne Lonsdale CBE (Chair)	
* ^a Dr Frances Dow CBE (Hon. Secretary)	
* Mr David Ure (Hon. Treasurer)	
Prof Sir Robert Boyd	* Mr Nigel Petrie
Prof Paul Broda	^a Prof Robert Pynsent
Mr Mark Hammond	Mr Stephan Roman
^a Prof Sir Deian Hopkin	Canon Nicholas Sagovsky
* Ms Lilia Jolibois	Prof Paul Weindling
^a Prof Margot Light	* Prof Michael Worton CBE
* ^a Prof Alan McCarthy	

* members of the Finance and General Purposes Committee (F&GPC)

^a members of the Allocations Committee

EXECUTIVE DIRECTOR

Mr Stephen Wordsworth CMG LVO

BANKERS

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

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

REPORT OF THE TRUSTEES

The trustees, who are also the directors and council members, present their report and the financial statements of the company for the year ended 31st December 2015, which comply with the current statutory requirements and the requirements of the charity's governing instrument.

Structure, Governance and Management

Cara (the Council for At-Risk Academics) is a charitable company limited by guarantee and governed by its Articles of Association, revised and adopted on 23rd February 2013.

Cara is managed by a Council of Management, made up of the Trustees/Directors who are also the members of the Company. The 2015 full Annual Council Meeting was held on 10 June. Five Trustees stood down by rotation at the Annual Council Meeting in accordance with the Articles, and were re-elected at their own request. Two Trustees retired in the course of 2015. At the end of 2015 Cara had sixteen Trustees.

The Finance and General Purposes Committee (F&GPC), made up entirely of Trustees, meets as required, usually at least quarterly, to oversee all aspects of the charity's work on behalf of the full Council. This includes risk management arising from Cara's programmes and related grant or fellowship allocations, financial and legal considerations, overall programme development, rental and premises issues. The F&GPC also acts as the Appointments and Remuneration Committee, and is responsible for human resource matters and the recruitment of new Council members. At the end of 2015, the F&GPC consisted of seven members.

The Allocations Committee meets under the authority of the F&GPC, and is responsible for the allocation of grants to academics who have sought Cara's help in the UK. It brings together six Trustees and appropriate outside experts.

Kate Robertson, Cara's Deputy Executive Director, resigned at the end of July 2015, after nine years in the role. Her successor is Ryan Mundy, previously Cara's UK Programme and Development Manager. At the end of 2015 Cara had five full-time staff, supported over the year by volunteers and interns.

Objectives and Activities

Cara's Objects are to assist academics, who have been, or are, or are at risk of being, subject to discrimination, persecution, suffering or violence on account of race, religion, nationality, membership of a particular social group, or political opinion, to relieve needs among them and their dependants and to ensure that their specialist knowledge and abilities can continue to be used for the benefit of the public; and to advance education by supporting academics and their educational institutions in countries where their continuing work is at risk or compromised, to ensure that such academics and institutions can continue to fulfil their critical role as educators for the public benefit.

Throughout 2015, Cara engaged closely with UK universities, including the members of the Cara Scholars at Risk UK Universities Network ('the Network') which provides Cara with an exceptional resource on which to draw in support of programme delivery. Eight more universities joined the Network in 2015, bringing the total by the end of the year to 112. Cara continued to work with universities to facilitate improved university policies, practices and infrastructures in support of refugee and at-risk academics in the UK.

Public Benefit

In planning activities for the year the Trustees kept in mind the Charity Commission guidance on public benefit and the need to comply with their duties under section 4 of the Charities Act 2011.

Cara's Work - An Overview

Cara's origins go back to 1933, and to the determination of William Beveridge and other leading UK academics and scientists of the day to band together to help their colleagues in Germany who were suffering as a result of Hitler's crackdown on German universities, and thereby to "prevent the waste of exceptional abilities exceptionally trained" (Founding Statement, 1933).

Over eighty years later, Cara still works to support academics and scientists fleeing from discrimination, persecution, suffering and violence. Some were being attacked for defending academic freedom and human rights, for speaking out against government abuses, or opposing extremism. Others, caught up in conflict, saw their universities under fire and their colleagues kidnapped, tortured or assassinated. And others faced assaults or even murder threats because of their ethnicity, religion or sexual orientation.

Cara's Fellowship Programme is the principal vehicle for Cara's support. It helps academics in immediate danger to reach a place of sanctuary where they can continue their work. Most plan to return home when they can to fulfil their critical role in higher education, but need support in the meantime to develop their skills and build the networks they will need. Cara helps them to escape by identifying and agreeing a placement, most often at a UK university but sometimes abroad, and helping with funding, immigration formalities and practical arrangements.

REPORT OF THE TRUSTEES (continued)

Cara also supports academics who have been forced to flee and have already reached the UK, who cannot return home and are seeking to re-build their careers here. Many find it very hard to come to terms with the permanent loss of their old home, career and community. In the course of 2015 this work was streamlined, with the agreement of the Trustees, to focus on fewer, larger awards to outstanding candidates, and the administration of the 'UK Programme' was largely merged with the overall Fellowship Programme.

The crisis in the Middle East led to a further sharp rise in 2015 in the number of applications for help from academics in the region, from Syria in particular. Cara continued to develop its already strong links with universities, seeking placements and support for Cara Fellows. Increasingly, given the number of applications, Cara sought not only full waivers of course or bench fees, but contributions to consumables and living costs as well.

Universities rose to the challenge, offering cash and in-kind support of over £2.5 million in 2015, up from around £1 million in 2014. In addition, seventy universities supported Cara's fundraising efforts (2014: 63), paying £262,200 in voluntary subscriptions in 2015 (2014: £217,200) to support Cara's running costs.

This support enabled Cara significantly to increase the number of academics it was helping. In 2015, Cara paid out over £480,000 on UK/Fellowship awards (2014: £270,000) and committed over £425,000 more for disbursement in the following year (2014: £130,000). As of March 2016, Cara was supervising placements for over 160 academics (March 2015: 62), with some 300 dependants, and was receiving 5-10 new enquiries for support per week (2014: 3-4). Roughly one-third of Cara Fellows are female; Cara continues to promote the cause of female academics, many of whom have been discriminated against in predominantly patriarchal societies.

In September 2015 Cara engaged a consultant, Kate Robertson (formerly Cara's Deputy Executive Director), to establish the need for, and possible scope of, a **regionally-based Cara Syria Programme**, to support at-risk Syrian academics in the surrounding region, drawing on the experience, as appropriate, of Cara's highly successful Iraq Programme. As part of this, she was asked also to establish the likely cost of such a Programme; to identify and engage with potential donors; and to prepare a final recommendation for Cara's F&GPC. A great deal of progress has since been made in identifying possible themes and partners, and a final decision will be taken in 2016.

International Partnerships

Cara works with like-minded international partners, including the Scholars at Risk Network and the Institute of International Education's Scholar Rescue Fund (both US). In 2015 Cara was re-elected as Vice-Chair of the New York-based Global Coalition to Protect Education from Attack, working with its US counterparts, UN agencies (UNESCO, UNICEF, UNHCR), Save the Children, Human Rights Watch and others to develop new ways to help protect school pupils, students, teachers, academics and researchers who are at risk as a result of instability and conflict around the world. In 2015 Cara, with its two US counterparts, was also invited to participate in the Philipp Schwartz Initiative, launched by the Alexander von Humboldt Foundation with support from the German Foreign Ministry, which will support at-risk academics at German universities. Cara's Executive Director attended a Workshop on the Initiative in Berlin in April 2016.

Campaigns and Awareness Raising

Cara's work achieved excellent coverage in the media in 2015. Articles/interviews included:

- The Times*, 28 August 2015
- The Times*, 7 September 2015
- BBC Radio London*, 9 September 2015
- Agence France Presse*, 16 September 2015
- The Observer*, 11 October 2015
- BBC World Service*, 12 October 2015
- The Cambridge Student*, 15 October 2015
- Times Higher Education*, 15 October 2015
- SciDevNet*, 21 October 2015 (US website)
- Atlantic Magazine*, 23 October 2015
- The Guardian*, 24 October 2015
- International Focus*, 27 October 2015
- Research Fortnight*, 28 October 2015
- East London Lines*, 2 November 2015
- The Australian*, 4 November 2015 (about a Cara Fellow at Macquarie University)
- Universitetsläraren* (Swedish University Lecturers' Magazine), November 2015

Cara totally upgraded its website in 2015 and produced its first illustrated Annual Report aimed at a general readership, for the academic year 2014/15. This received many favourable comments. This will now become an annual publication.

REPORT OF THE TRUSTEES (continued)

In 2015, Cara organised and took part in a wide range of events, lectures and seminars involving key stakeholders (beneficiaries, University Network members and the media) to raise awareness of attacks on academics and academic institutions across the globe, and the extent and diversity of Cara's work. These events included:

- **'The Best of Men' Screening & Guttman Talk, 27 January 2015:** Ryan Mundy gave a talk at Imperial College London on Sir Ludwig Guttman and his legacy, followed by a screening of the critically acclaimed BBC2 Drama 'The Best of Men', originally aired in the run-up to the 2012 Paralympics;
- **'Practitioner Series, Centre for Governance and Human Rights, 27 January 2015:** A Cara Fellow participated in a panel discussion with representatives from Amnesty International and the University of York Human Rights Centre at the University of Cambridge, commenting on academia and academic freedom in Iraq;
- **'Natural Sciences Career Expo, 24 March 2015:** Ryan Mundy spoke at the Natural Sciences Career Expo at Middlesex University, with by a Cara-supported scientist;
- **'Cara North East Workshop 'Supporting persecuted academics in the North East of England', 27 May 2015:** The Cara North East Workshop, hosted by the University of Durham, brought together the five North East England universities (Durham, Newcastle, Northumbria, Teesside and Sunderland) and other local organisations interested in Cara's work;
- **'Cara: Defending Academic Freedom', 15 June 2015:** The University of Glasgow's Vice Principal, Professor John Briggs, and Professor Alison Phipps discussed the ways the University supports Cara's work and some of the challenges faced;
- In July 2015, Cara's Executive Director took part in an event at York University, with the support of the Institute of International Education and the Brookings Doha Centre, to agree and launch the **'York Accord'** on protecting and rebuilding Higher Education during and after conflict;
- **'Cara 'Science and Civilisation' Annual Lecture, 5 November 2015:** Lord Rees spoke at the Royal Society on "Confronting 21st Century Challenges: Scientists as experts, as campaigners and world citizens";
- **'Great Minds Seminar Series - 'City of London: Migrant Haven', 16 November 2015** A panel of speakers discussed the contribution of migrants to the development of our financial structures.

In addition, Cara's Executive Director delivered lectures about Cara's work at a number of universities across the country. He was also invited to deliver the keynote speech at Congress of the Swedish Association of University Teachers (SULF) in Stockholm in November 2015.

In 2016, he will be a speaker at the International Higher Education Forum at Olympia in March 2016; at the annual Congress of the University and College Union in June 2016; at the Annual Conference of the International Association for Media and Communication Research (IAMCR) at the University of Leicester in July 2016; and at the Annual Conference of the European Association for International Education (EAIE) in September 2016.

Patrons

In the course of 2015 Cara was honoured by the agreement of two more prominent public figures to become Patrons of Cara. They are:

- Mr Greg Dyke
- Mr Jon Snow

Cara looks forward to dealing with all its Patrons in 2016.

Financial Review

In May 2015 lawyers acting on behalf of the late Dr Gabrielle Ellinger informed Cara that a legacy of some £400,000 had been left to Cara. Dr Ellinger was the daughter of a Düsseldorf pharmacologist who was forced out of his post by the Nazis and was supported by Cara to build a new life. £199,960 was received in 2015, with most used for new awards. The balance is expected in 2016.

In 2015 many universities decided to channel living cost funding for the Cara Fellows they were hosting through Cara, rather than paying Fellows direct. This contributed to a significant increase in Cara's income and expenditure in 2015, which will continue in 2016. In summer 2015 Cara was also offered an additional £50,000 by an existing donor, in response to the crisis in Syria.

As a result, Cara's final income in 2015 totalled £1,085,067, over twice the level expected at the beginning of the year, and a sharp increase on 2014 (£579,697). Expenditure and commitments on awards and programme and project work for the year amounted to £1,087,700 (2014: £701,110), and Governance Costs were £37,147 (2014: £13,945). The total net movement of funds was a deficit of £35,006 (2014: a deficit of £134,010). Much of this reflects the accrual of awards agreed in late 2015, for payment in 2016 with funds that have already been pledged to Cara in that year. On a cash basis, there was a surplus of £203,740. Further information is

REPORT OF THE TRUSTEES (continued)

given in the accounts on page 8. Cara is grateful to its many benefactors. In the course of 2015 Cara staff continued to submit funding applications to a wide range of existing and potential supporters. Some prefer to remain anonymous, but of those who are happy to be acknowledged in public, the main donors are shown on page 13.

In 2015 Cara launched an effort to recruit a Development Manager, with particular responsibility for fundraising. This search is expected to result in an appointment in the first half of 2016.

Reserves and Investment Policy

During 2015, the total value of assets held by Cara's investment advisers decreased from £293,256 to £255,164 reflecting a decision during the year by the Trustees in March 2015 to withdraw £100,000 from the portfolio to fund awards, partly balanced by the re-investment of £50,000 in December 2015. Trustees' views on Cara's reserves level reflect their conclusion in December 2013, following a review of the practice of other charities, that unrestricted funds should be reduced to a level equivalent to six months' core funding and roughly one year of a normal level of Fellowship awards. The details are in Note 9 to the accounts.

The overall objective set out in the Investment Policy Document is to create sufficient capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. Relatively stable investments, including fixed interest gilts and money market deposits, are balanced by investments in UK and overseas equities and property. Investec have been instructed that certain categories of investments are to be avoided on ethical grounds. The F&GPC review Cara's investment policy regularly, and it is submitted to the full Council every year.

Risk Management

The Trustees reviewed the major risks to which the charity is exposed at the Council meeting in June 2015 and satisfied themselves that systems and procedures are established in order to manage those risks.

The company directors were covered by Trustees Indemnity Insurance during the year and at the time this report was approved.

All staff travel to conflict-affected areas takes full account of Foreign and Commonwealth Office Travel Advice, and the views of local contacts.

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:

Mrs Anne Lonsdale CBE	(Chair)	(resigned and re-elected 10.06.15)
Dr Frances Dow CBE	(Hon Secretary)	
Mr David Ure	(Hon Treasurer)	(resigned and re-elected 10.06.15)
Prof Philip Begg		(resigned 10.06.15)
Prof Sir Robert Boyd		
Prof Paul Broda		
Mr J Mark Hammond		
Prof Sir Deian Hopkin		
Ms Lilia Jolibois		
Prof Margot Light		
Mrs Mary E Manning		(resigned 21.04.15)
Prof Alan McCarthy		
Mr Nigel Petrie		
Prof Robert Pynsent		
Mr Stephan Roman		(resigned and re-elected 10.06.15)
Canon Nicholas Sagovsky		
Prof Paul Weindling		(resigned and re-elected 10.06.15)
Prof Michael Worton CBE		(resigned and re-elected 10.06.15)

Cara's President, Professor Sir Malcolm Grant CBE, is not a Trustee

REPORT OF THE TRUSTEES (continued)

Trustees' responsibilities for the financial statements

The trustees (directors for company law purposes) 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) including "The Financial Reporting Standard applicable to the UK and the Republic of Ireland" (FRS 102).

Company law requires the trustees 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.

Audit Enquiries

The trustees have taken careful note of the positive Post-Audit Report issued by the auditors after the 2013 audit. 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

Cocke, Vellacott & Hill continue as auditors of the company.

By Order of the Board of Trustees

3rd June 2016

S J Wordsworth
Executive Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
COUNCIL FOR AT-RISK ACADEMICS**

We have audited the financial statements of the Council for At-Risk Academics for the year ended 31st December 2015 set out on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable to the UK and the Republic of Ireland".

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 6, the trustees of the Council for At-Risk 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 significant accounting estimates made by the directors; 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 2015 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

16th June 2016

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2015

	Notes	Unrestricted Funds General £	Designated Funds £	Restricted Funds £	Total 2015 £	<i>Total 2014 £</i>
Income from:						
Donations and legacies	2	598,320	-	479,940	1,078,260	564,041
Charitable activities		102	-	-	102	6,934
Investments	8	6,705	-	-	6,705	8,722
Total		605,127	-	479,940	1,085,067	579,697
Expenditure on:						
Raising funds	3	2,765	-	-	2,765	5,685
Charitable activities						
Grants payable	4	344,205	-	326,038	670,243	361,122
Programme and project work	5	394,115	8,000	15,342	417,457	339,988
Governance	6	37,147	-	-	37,147	13,945
Total		778,232	8,000	341,380	1,127,612	720,740
Net gains / (losses) on investments	9	7,369	-	-	7,369	6,187
Net income / (expenditure)		(165,736)	(8,000)	138,560	(35,176)	(134,856)
Transfers between funds		32,778	(32,778)	-	-	-
Other recognised gains / (losses)						
Other gains / (losses)		170	-	-	170	846
Net movement in funds		(132,788)	(40,778)	138,560	(35,006)	(134,010)
Reconciliation of Funds						
Total funds brought forward		185,921	94,809	1,000	281,730	415,740
Total funds carried forward	15	53,133	54,031	139,560	246,724	281,730

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 12 to 18 form part of these financial statements

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st December 2015

Income	Notes	2015 £	2014 £
Donations and legacies	2	1,078,260	564,041
Charitable activities		102	6,934
Investments	8	6,705	8,722
Realised gains / (losses) on investments	9	9,174	706
		<hr/>	<hr/>
Total income		1,094,241	580,403
		<hr/>	<hr/>
Expenditure			
Raising funds	3	2,765	5,685
Charitable activities:			
Grants payable	4	670,243	361,122
Programme and project work	5	417,457	339,988
Governance	6	37,147	13,945
		<hr/>	<hr/>
Total expenditure		1,127,612	720,740
		<hr/>	<hr/>
Net income (expenditure) for the year		(33,371)	(140,337)
		<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 £8,922 (2014 – net loss £129,340).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 8 which together with the notes to the accounts on pages 12 to 18 provides full information on the movements during the year of all the funds of the company.

The notes on pages 12 to 18 form part of these financial statements

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

For the year ended 31st December 2015

	Notes	2015 £	2014 £
Total income		1,085,067	579,697
Total expenditure		(1,127,612)	(720,740)
Net income less expenditure before net gains / losses on investments		(42,545)	(141,043)
Other recognised gains / (losses)		170	846
Decrease (increase) in debtors		7,890	16,894
Increase (decrease) in creditors		186,686	87,881
Tangible Assets:			
Purchases	12	(330)	(9,287)
Depreciation	12	6,408	6,184
Investment Portfolio:			
Purchases	8	(107,984)	(45,739)
Disposals	8	201,013	93,800
Decrease (increase) in cash held as part of portfolio		(47,568)	(3,755)
Increase (decrease) in cash		203,740	5,781

The notes on pages 12 to 18 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 2015

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 the Charity Commission in the "Charities SORP (FRS 102)".

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 authorised by the charity and agreed by the grantee in the financial year and committed for payment before the end of the next financial year have been accrued in the accounts.

(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 Challenge fund arose from a decision made by the trustees on 6th December 2013 to designate a sum of £50,000 from unrestricted funds to be set aside for use as seed-corn or pump-priming funding.

(g) Restricted Funds

- (i) The UK Programme receives funds from various UK sources and supports academics who are in the UK for the medium to long term.
- (ii) The International Fellowship Programme arose from the Emergency Appeal for Iraq launched in 2006 and has since been expanded to cover a wider geographical area.
- (iii) The Development Fund arose from donations received in 2015 to enable Cara to recruit a Development Manager with particular responsibility for fundraising.

(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. Transactions in foreign currencies are converted to sterling at the rate of exchange prevailing on the day of the transaction.

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2015

(i) Operating leases

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

(j) Pensions

Two members of staff were entitled by their contracts to receive an additional 8% of their salaries as payments into approved pension funds.

2. Donations and legacies

During the year the charity received grants and donations from the following –

	Unrestricted	Restricted	2015	<i>2014</i>
	£	£	Total	<i>Total</i>
			£	£
Freedom House	-	8,660	8,660	-
Sir Hans Krebs Trust	-	25,000	25,000	-
Garfield Weston Foundation	-	-	-	50,000
Dowager Countess Eleanor Peel Trust	-	10,000	10,000	--
National Institute of Agricultural Biology	-	10,800	10,800	7,200
Sigrid Rausing Trust	100,000	-	100,000	100,000
Society for General Microbiology	-	5,000	5,000	5,000
The Wolfson Foundation	-	-	-	20,000
Worshipful Company of World Traders	-	3,000	3,000	1,000
European Commission Human Rights Pool	-	-	-	7,483
John Innes Centre	-	25,000	25,000	-
UK Universities	265,187	233,678	498,865	252,400
Other institutions and trusts	10,094	113,740	123,834	67,201
Individuals	23,079	45,062	68,141	53,757
Legacy	199,960	-	199,960	-
	<hr/>	<hr/>	<hr/>	<hr/>
	598,320	479,940	1,078,260	564,041
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3. Raising funds

	Unrestricted	Restricted	2015	<i>2014</i>
	£	£	Total	<i>Total</i>
			£	£
Promotional expenses	-	-	-	2,100
Online giving expenses	600	-	600	624
Investment management costs	2,165	-	2,165	2,961
	<hr/>	<hr/>	<hr/>	<hr/>
	2,765	-	2,765	5,685
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2015

4. Charitable activities – Grants Payable

Grants and Fellowships:-

The allocation of grants during the year was as follows:

<u>UK programme:</u>	2015	<i>2014</i>	Unrestricted	Restricted	2015	<i>2014</i>
<u>Country of origin</u>	Nos.	<i>Nos.</i>	£	£	Total	<i>Total</i>
					£	£
Afghanistan	1	<i>2</i>	-	838	838	<i>5,000</i>
Bolivia	1	<i>1</i>	3,500	-	3,500	<i>3,501</i>
Burundi	1	<i>1</i>	-	250	250	<i>3,000</i>
Eritrea	3	<i>5</i>	2,592	1,000	3,592	<i>11,500</i>
Ethiopia	1	<i>2</i>	3,000	-	3,000	<i>1,225</i>
Gambia	0	<i>1</i>	-	-	-	<i>4,000</i>
Iran	1	<i>3</i>	4,200	500	4,700	<i>9,618</i>
Iraq	3	<i>1</i>	7,625	6,421	14,046	<i>419</i>
Pakistan	1	<i>1</i>	-	5,000	5,000	<i>4,691</i>
Palestine	1	<i>0</i>	-	500	500	<i>-</i>
Sierra Leone	0	<i>1</i>	-	-	-	<i>100</i>
Somalia	1	<i>1</i>	730	-	730	<i>4,000</i>
Sri Lanka	2	<i>2</i>	790	-	790	<i>3,812</i>
Sudan	0	<i>4</i>	-	-	-	<i>11,088</i>
Syria	9	<i>11</i>	17,582	9,421	27,003	<i>12,820</i>
Zimbabwe	1	<i>0</i>	1,926	-	1,926	<i>-</i>
Total	26	<i>36</i>	41,945	23,930	65,875	<i>74,774</i>
Grants withdrawn			(4,297)	-	(4,297)	<i>(14,873)</i>
<u>Fellowship programme</u>	52	<i>32</i>	306,557	302,108	608,665	<i>301,221</i>
			344,205	326,038	670,243	<i>361,122</i>

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2015

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

Support costs:-

	Unrestricted	Restricted	2015	2014
	£	£	Total	Total
			£	£
<u>Core costs and UK Programme</u>				
Salaries (notes 1(b)(ii) and 7)	135,600	-	135,600	130,086
Pension costs	2,350	-	2,350	2,554
Project consultants	-	3,000	3,000	1,750
Legal fees	-	-	-	4,538
Accountants' fees	29,271	-	29,271	31,509
Campaign and awareness raising	46,106	-	46,106	11,751
Interview expenses	716	-	716	1,883
Office and general expenses	32,390	-	32,390	28,138
Operating lease payments (note13)	28,414	-	28,414	28,044
Depreciation (note 12)	6,408	-	6,408	6,184
	<u>281,255</u>	<u>3,000</u>	<u>284,255</u>	<u>246,437</u>
<u>International Fellowship Programme</u>				
Salaries (notes 1(b)(ii) and 7)	97,054	-	97,054	79,591
Pension costs	2,319	-	2,319	3,677
Project consultants	13,655	848	14,503	1,743
Legal fees	-	2,470	2,470	2,116
Office and general expenses	7,832	7,824	15,656	4,428
Operating lease payments (note13)	-	1,200	1,200	1,200
	<u>120,860</u>	<u>12,342</u>	<u>133,202</u>	<u>92,755</u>
<u>Zimbabwe Programme</u>				
Salaries (notes 1(b)(ii) and 7)	-	-	-	-
Project consultants	-	-	-	796
Office and general expenses	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>796</u>
TOTAL Programme and project work	<u>402,115</u>	<u>15,342</u>	<u>417,457</u>	<u>339,988</u>

6. **Charitable activities** – Governance

	Unrestricted	Restricted	2015	2014
	£	£	Total	Total
			£	£
Salaries (notes 1(b)(ii) and 7)	5,674	-	5,674	5,509
Council meetings and company expenses	4,027	-	4,027	1,766
Trustee indemnity insurance	700	-	700	700
Legal fees	20,866	-	20,866	330
Auditors' remuneration:				
Audit fees	4,440	-	4,440	4,440
Accountancy fees	1,440	-	1,440	1,200
TOTAL Governance costs	<u>37,147</u>	<u>-</u>	<u>37,147</u>	<u>13,945</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 AT-RISK ACADEMICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2015

7. Staff costs and particulars of employees	2015	<i>2014</i>	2015	<i>2014</i>
Total remuneration of employees:	Numbers	<i>Numbers</i>	£	£
Wages and salaries	9	<i>6</i>	212,697	<i>190,963</i>
Ex gratia pension to former employee	1	<i>1</i>	5,674	<i>5,509</i>
Social security costs			19,957	<i>18,714</i>
Pension contributions			4,669	<i>6,231</i>
	<hr/> 10 <hr/>	<hr/> <i>7</i> <hr/>	<hr/> 242,997 <hr/>	<hr/> <i>221,417</i> <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 (*2014 - one*) was reimbursed £49 for travel expenses (*2014 - £219*).

The company makes payments into approved pension funds. The assets of the schemes are held separately from those of the company in independently administered funds. The pension costs charge represents contributions payable by the company to the funds and amounted to £4,669 (*2014 £6,231*). Contributions totalling £215 were repayable (*2014 £37 payable*) to the funds at the year-end and are included in debtors (*2014 creditors*).

8. Investment income	2015	<i>2014</i>
Income from UK listed investments:	£	£
Fixed interest securities	3,216	<i>3,687</i>
Equities	3,480	<i>4,975</i>
Interest from funds on deposit	9	<i>60</i>
	<hr/> 6,705 <hr/>	<hr/> <i>8,722</i> <hr/>

9. Fixed assets	2015	<i>2014</i>
Investments	£	£
Fixed interest securities and equities:-		
Balance at 1st January	284,314	<i>326,188</i>
Additions at cost	107,984	<i>45,739</i>
Disposal proceeds	(201,013)	<i>(93,800)</i>
Realised gain / (loss)	9,174	<i>706</i>
Unrealised gain / (loss)	(1,805)	<i>5,481</i>
	<hr/> 198,654 <hr/>	<hr/> <i>284,314</i> <hr/>
Balance at 31st December		
Cash held as part of investment portfolio:-		
Investec deposit account	56,510	<i>8,942</i>
	<hr/> 255,164 <hr/>	<hr/> <i>293,256</i> <hr/>

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2015

Fixed assets (continued)

Fixed interest securities and equities held at 31st December 2015 were as follows:

	2015		2014	
	Market Value £	Cost £	Market Value £	Cost £
Investments listed on UK Stock Exchange				
Fixed interest securities	94,409	89,350	101,905	99,635
Equities	104,245	97,273	182,409	139,870
	198,654	186,623	284,314	239,505
	198,654	186,623	284,314	239,505

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

£12,500 Treasury 4.75% stock 7/3/2020 with a market value of £14,432

£2,900 Treasury 2.5% index-linked stock 16/4/20 with a market value of £10,300

10. Debtors	2015 £	2014 £
Sundry debtors	3,856	2,299
Income tax due	1,250	2,400
Prepayments and accrued income	1,183	9,480
	6,289	14,179
	6,289	14,179

11. Creditors: Amounts falling due within one year	2015 £	2014 £
Other creditors	13,425	16,172
Accruals	13,975	11,866
Accrued fellowship and grant commitments	425,111	237,787
	452,511	265,825
	452,511	265,825

12. Tangible fixed assets	Furniture £	Equipment £	Total £
<u>Cost</u>			
Balance at 1st January 2015	11,548	31,123	42,671
Additions	-	330	330
	11,548	31,453	43,001
Balance at 31st December 2015	11,548	31,453	43,001
<u>Accumulated depreciation</u>			
Balance at 1st January 2015	8,485	20,142	28,627
Charge for the year	731	5,677	6,408
	9,216	25,819	35,035
Balance at 31st December 2015	9,216	25,819	35,035
Net book value at 31st December 2015	2,332	5,634	7,966
	2,332	5,634	7,966
<i>Net book value at 31st December 2014</i>	3,063	10,981	14,044
	3,063	10,981	14,044

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2015

13. Financial commitments

In July 2012 the company entered into an office operating lease agreement with London South Bank University to run until 24th March 2015. A new lease was negotiated in June 2015 to run until 24th March 2018. The commitment due within one year is £29,220 (2014 - £7,307).

14. Unrealised gains

Total unrealised gains at 31st December 2015

On investment assets (see note below)

Reconciliation of movements in unrealised gains on investment assets

Unrealised gains at 1st January 2015

Deduct in respect of disposals in the year

Less net losses arising on revaluation in the year

(note 9)

Unrealised gains arising on revaluation

Unrestricted Funds	Total Funds
£	£
12,031	12,031
44,809	44,809
(30,973)	(30,973)
13,836	13,836
(1,805)	(1,805)
12,031	12,031

15. Total charity funds

	Balance at 1st January 2015	Incoming Resources and Gains	Transfers between Funds	Resources Expended and Losses	Balance at 31st December 2015
	£	£	£	£	£
Unrestricted funds					
General reserve	185,921	612,666	32,778	(778,232)	53,133
Designated reserves:					
Revaluation reserve	44,809	-	(32,778)	-	12,031
Pump-prime/Challenge Fund	50,000	-	-	(8,000)	42,000
	<u>280,730</u>	<u>612,666</u>	<u>-</u>	<u>(786,232)</u>	<u>107,164</u>
Restricted funds					
UK Fellowship Programme	1,000	34,836	-	(23,930)	11,906
International Fellowship Programme	-	422,104	-	(314,450)	107,654
Development Fund	-	23,000	-	(3,000)	20,000
	<u>1,000</u>	<u>479,940</u>	<u>-</u>	<u>(341,380)</u>	<u>139,560</u>
Total charity funds	<u><u>281,730</u></u>	<u><u>1,092,606</u></u>	<u><u>-</u></u>	<u><u>(1,127,612)</u></u>	<u><u>246,724</u></u>

Represented by:

	Restricted Funds	Designated Funds	General Reserve
	£	£	£
Tangible assets	-	-	7,966
Investments	-	12,031	243,133
Net current assets	139,560	42,000	(197,966)
	<u><u>139,560</u></u>	<u><u>54,031</u></u>	<u><u>53,133</u></u>

Refer to accounting policy notes 1(f) and 1(g) for a description of the various funds shown above. Transfers are made as required from unrestricted funds to supplement programme spending from the restricted funds.