

**COUNCIL FOR AT-RISK ACADEMICS**

**(A Company Limited by Guarantee)**

**ACCOUNTS**

**FOR THE YEAR ENDED**

**31st DECEMBER 2017**

Company Registration No: 00641687

Charity Registration No: 207471

TUESDAY



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LD5

19/06/2018

#42

COMPANIES HOUSE



**Cocke, Vellacott & Hill**

**CHARTERED ACCOUNTANTS**

Unit 3 Dock Offices  
Surrey Quays Road  
London  
SE16 2XU

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**COUNCIL FOR AT-RISK ACADEMICS****(A Company Limited by Guarantee)****Year ended 31 December 2017****LEGAL AND ADMINISTRATIVE INFORMATION**

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**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](http://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

**EXECUTIVE DIRECTOR**

Mr Stephen Wordsworth CMG LVO

**BOARD OF TRUSTEES AND DIRECTORS**

- \* Mrs Anne Lonsdale CBE (Chair)
- \* Prof Michael Worton CBE (Hon Secretary)
- \* Mr David Ure (Hon Treasurer)
- \* Ms Nicola Dandridge CBE
- Professor Penelope Gardner-Chloros
- Mr Mark Hammond
- Prof Sir Deian Hopkin
- \* Ms Lilia Jolibois
- \* Prof Alan McCarthy
- Prof John Naughton
- Dr Joanna Newman MBE
- Ms Tabitha Nice
- \* Mr Nigel Petrie
- \* Mr Stephan Roman
- Canon Nicholas Sagovsky
- Prof Paul Weindling

\* Members of the Finance and General Purposes Committee (F&GPC).

**LEGAL AND ADMINISTRATIVE INFORMATION (continued)**

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**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  
30 Gresham Street  
LONDON  
EC2V 7QN

**SOLICITORS**

Bates Wells Braithwaite  
10 Queen Street Place  
LONDON  
EC4R 1BE

**AUDITORS**

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

REPORT OF THE TRUSTEES

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The Trustees, who are also the Directors and Council members, present their report and the financial statements of the charitable company for the year ended 31 December 2017, 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 23 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 full Council met on 1 February 2017 and 7 June 2017, having agreed in 2016 to meet twice a year in future rather than just once, to improve oversight and governance. Five Trustees stood down by rotation at the June Council Meeting in accordance with the Articles; four of them stood for re-election and were duly re-appointed. One new Trustee was also elected at the 7 June 2017 meeting. At the end of 2017 Cara had sixteen Trustees.

Trustees are appointed when vacancies arise, and also when the existing board identifies any shortfall in specialist skills required to develop the work of the charitable company. New Trustees are invited to spend time in the office and undergo an induction process with the Executive Director. They are also directed to relevant publications issued by the Charity Commission.

The Finance and General Purposes Committee (F&GPC), made up in 2017 of eight 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 2017 Cara had five full-time staff and three part-time staff members (1 x 4 days per week, 2 x 3 days per week), who were 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 2017, 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. Two more universities joined the Network in 2017, bringing the total by the end of the year to 117. Cara continued to work with universities to facilitate improved university policies, practices and infrastructures in the UK in support of at-risk academics.

**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.

**REPORT OF THE TRUSTEES**

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**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 rescue their colleagues in Germany from Nazi persecution, and thereby to "*prevent the waste of exceptional abilities exceptionally trained*" (Founding Statement, 1933).

Over eighty years on, that work continues. The conflict in Syria continued to be a major focus of Cara's work in 2017, with many academics urgently needing Cara's help to flee from life-threatening dangers in places like Aleppo and Homs. In addition, the waves of dismissals which followed the 15 July 2016 failed coup attempt in Turkey continued in 2017 and led to a further surge in applications to Cara from Turkish academics; and Iraq continued to be another important 'source country'. Altogether, Cara was supporting Fellows from 28 countries in 2017.

Typical recent cases include:

- a lecturer at a state-run university teaching hospital in Syria, who was targeted by ISIS for refusing to come and work for them;
- a female lecturer in Iraq whose radicalised male students started demanding that she dress 'more modestly', then threatened to kill her when she wouldn't;
- an academic in Turkey who signed a petition criticising her government's policy towards the Kurdish minority ethnic group, who was dismissed for 'supporting terrorists', had her name and address leaked in the local press, and then found the door to her flat plastered with vile threatening messages;
- the Assistant Professor in Syria who had done his military service some time ago, but was being recalled as a 'reservist', and so went into hiding, fearing arrest and forced conscription if he went out on the streets.

Cara's Fellowship Programme helps such people to escape from danger and 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 they need support in the meantime to develop their skills and build the networks they will need when that day comes. Cara works with them to identify a host institution, most often a UK university but sometimes a university elsewhere, agrees all the funding issues, and assists with immigration formalities and all the many travel and arrival arrangements.

Facing continuing historically very high levels of applications in 2017, Cara sought not only full waivers of any course or bench fees but, wherever possible, asked universities to take on the full costs of each placement. UK universities once again rose to the challenge, offering places, cash and in-kind support for Cara Fellowships in 2017 worth nearly £6m, up from £4.2 million in 2016, £2.5 million in 2015, £1m in 2014 and £0.6m in 2013 – a ten-fold increase in support, in just four years. In addition, 80 universities supported Cara's fundraising efforts (2016: 71), paying £306,500 in voluntary annual subscriptions (2016: £272,500) to support Cara's running costs. Cara also has Fellows in Canada, Australia and Malaysia and, as of May 2018, in Hong Kong.

As a result, Cara was able significantly to increase the number of academics it could rescue. In 2017, Cara paid out over £1,350,000 on Fellowship awards (2016: £915,000) and committed over £583,000 more for disbursement in the following year (2016: £419,000). As of March 2018, Cara was supervising placements for over 280 academics (March 2017: 250; March 2016: 160; March 2015: 62), with some 350 dependants. 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.

**REPORT OF THE TRUSTEES**

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In 2016 Cara launched the pilot phase of its regionally-based *Syria Programme*, to provide support to academics affected by the Syria crisis. Most Syrian academics in exile, in Turkey, Lebanon or elsewhere, intend to return to Syria when they can, but for now they urgently need opportunities to work and to continue to grow professionally, through a very difficult time, so they will be able to help re-build a better system of higher education when they do go back.

This work continued throughout 2017, with the successful completion of the pilot phase and a bid to the original funder, the Open Society Foundations, for a significantly larger sum for Phase 2. This funding was approved in early 2018. The *Syria Programme* will be taken forward in 2018, with the four pilot phase work 'strands' (English for Academic Purposes; Academic Skills Development; Research Incubation Visits; Cara-commissioned Cross-cutting Research) being supplemented by a fifth strand, a *Syria Research Fellowship Programme*. This will offer small grants as seed-corn funding, followed by an 'open call' for research proposals of relevance to Syria or to Syrian refugee communities. Participating Syrian academics will need to be core research team members, working in partnership with experienced academics in post in universities of international repute. All five strands will promote the continued academic engagement of the participating Syrian academics, to help them to produce high-quality research for publication in peer-reviewed journals, a key indicator of academic standing.

**International Partnerships**

Cara works with a wide range of like-minded international partners, including in particular its two US counterparts, the *Scholars at Risk Network* and the Institute of International Education's *Scholar Rescue Fund*. In 2017 Cara was again re-elected as Vice-Chair of the New York-based *Global Coalition to Protect Education from Attack*, a grouping of NGOs and UN agencies formed in 2010 to highlight the problem of targeted attacks on education, particularly during armed conflict. The Coalition's biggest single achievement so far has been the preparation and launching in 2013 of what became known as the '*Draft Lucens Guidelines for protecting schools and universities from military use during armed conflict*'. These ideas were subsequently developed under the leadership of Norway and Argentina into the *Safe Schools Declaration*. Work to persuade more countries to adopt the *Declaration* and accompanying *Guidelines* continued throughout 2017. By early 2018, over 70 countries – more than one-third of UN members states and including a clear majority of NATO and EU states – had adopted the both documents. This is already making, and will continue to make, a real difference to those caught up in conflict. Throughout 2017 Cara also worked with GCPEA partners in the preparation of *Education under Attack 2018*, the latest in a series of four-yearly reviews of attacks on education around the world, at all levels, which was released in May 2018.

In 2017 Cara also continued its engagement with the *Philipp Schwartz Initiative*, launched by the Alexander von Humboldt Foundation with support from the German Foreign Ministry and other German foundations, which helps at-risk academics to find places at German universities. The funding comes from the Federal Foreign Ministry and a number of German foundations. So far, Cara has supported 14 successful applications and has supported a number of applications in the fourth round, offering at least 20 new two-year awards, which closed on 15 May 2018.

In November 2017 Cara's Executive Director attended a meeting in Paris of the *Programme d'aide à l'Accueil en Urgence des Scientifiques en Exil* (PAUSE), which was established in January 2017 to award stimulus funding to higher education establishments and public research organisations which plan to host scientists at risk. Cara will continue its engagement with PAUSE in 2018.

**UK Partnerships**

On 29 November 2017 the Chief Executive and Secretary-General of the *Association of Commonwealth Universities* (ACU) and Cara's Executive Director signed a Memorandum of Understanding (MoU) between their two organisations, in the presence of their two Chairs, Professor Amit Chakma and Mrs Anne Lonsdale. The MoU provides a non-binding framework for future collaboration between the ACU and Cara to support academics who have been forced to seek temporary refuge outside their own country. The ACU will inform its members about Cara's work, and encourage its member institutions to establish direct contact with Cara, to agree how they can best support it.

In 2017 Cara continued its cooperation with the *Sir Hans Krebs Trust*. The late Sir Hans Krebs was a Nobel Prize winner who was supported by Cara in the 1930s when he was forced to leave Nazi Germany, and its awards are funded from the sale, by his family, of his Nobel Prize medal. The Sir Hans Krebs Trust/Cara Fellowships are helping to ensure that future generations of biomedical scientists who are prevented from carrying out research in their own country because of persecution or oppression have the opportunity to continue their important work.

**REPORT OF THE TRUSTEES**

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In 2017 Cara also agreed partnerships with *Minerva*, an executive search company with a particular interest in Higher Education, and the *Northern Consortium*, establishing Fellowship Schemes with each organisation. Cara looks forward to continuing this work in 2018.

**Campaigns and Awareness-Raising**

Cara's work continued to receive excellent coverage in the specialist, national and international media in 2017. BBC Radio 4 also broadcast a 30-minute historical programme about Cara's original Assistant Secretary, the redoubtable Esther Simpson, in May 2017. Also in May, Cara launched a short video, featuring two of Cara's Syria Fellows discussing what they are doing now, here in the UK, and their hopes of returning home in the future.

Cara successfully launched a new quarterly newsletter in June 2017, sent by e-mail to all its supporters. In the same month, Cara organised its first, and very successful, 'Meet the Fellows' event, hosted by the Royal Society of Medicine. Cara's third illustrated Annual Report, aimed at a general readership, was published in September 2017, covering academic year 2016/17.

On Wednesday 29 November 2017, Professor Timothy Garton Ash delivered the fifth annual Cara '*Science and Civilisation*' lecture to Cara's largest ever audience, in the Dining Room of the Royal Society. His talk, on the theme of '*Free Speech under Attack: the Case of Universities*' was subsequently made available through the Cara website.

Cara was honoured to be chosen by Times Higher Education (THE) as their Charity Partner for their 2017 Awards Ceremony, on 30 November. THE's editor, John Gill, told the London Evening Standard that, "*At a time when academics in many countries face persecution and are being driven from their homes, Cara's work is of the utmost importance and in many cases life-saving. Times Higher Education is pleased to support the charity's work and to help raise the profile of the life-line it is throwing to international colleagues who are at imminent risk.*"

Throughout 2017, Cara's Executive Director delivered lectures about Cara's work to audiences at many universities in the UK.

**Financial Performance**

In 2017 many universities continued to pay the living cost funding for the Cara Fellows they were hosting as restricted donations to Cara, rather than paying Fellows direct. This contributed to a significant further increase in Cara's income and expenditure in 2017, which seems likely to continue in coming years.

As a result, Cara's final income in 2017 totalled £2,230,635, a further significant increase (2016: £1,518,427). Expenditure and commitments on awards and programme and project work for the year amounted to £2,053,886 (2016: £1,386,273), and Governance Costs were £15,807 (2016: £28,605). The total net movement of funds was a surplus of £181,246 (2016: a surplus of £118,653). On a cash basis, there was a surplus of £159,245 (2016: £176,258). Further information is given in the accounts starting at page 11.

During 2017, the total value of assets held by Cara's investment advisers, Investec, increased from £277,322 to £302,334. Cara is grateful to its many benefactors. In the course of 2017 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 16.

**Reserves Policy**

At their January 2018 meeting, Cara's Council of Management agreed that Cara's reserves policy should be updated, to read:

*"Following a review in January 2018, the Trustees agreed that unrestricted reserves should be maintained at a level roughly equivalent to six months of normal operating costs."*



**REPORT OF THE TRUSTEES**

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**Investment Policy**

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.

**Fundraising Policy**

Cara conducts its own fundraising activity, and does not use a commercial fundraiser. Cara does not use direct mailing to raise funds from the public. Most of Cara's funds, for Fellows and its own running costs, come from the university sector. Cara received no complaints about its fundraising activities in 2017. Trustees review Cara's fundraising on a regular basis, and a Development Committee under the Chairmanship of one of Cara's Trustees, Mr Stephan Roman, provides guidance and support to Cara's Head of Development and the Cara staff.

At the THE Awards Ceremony on 30 November Cara's President, Professor Sir Malcolm Grant, supported by Cara Patron Jon Snow in a recorded video message, launched Cara's new fundraising drive, the '10 x 20' campaign, aimed at persuading 10% of those working in UK universities and learned societies to commit to give £5 every quarter, or £20 per year, to support Cara's work – a relatively small sum for individuals but, if enough people join in, transformational for Cara's work to give life-changing help to academics at risk around the world. This campaign will be a major focus of Cara's work in 2018.

**Trustees**

The Trustees have no interest in any contract with the Council 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)  
Prof Michael Worton CBE (Hon Secretary)  
Mr David Ure (Hon Treasurer) (resigned and re-elected 7 June 2017)  
Prof Paul Broda (retired 7 June 2017)  
Ms Nicola Dandridge CBE  
Prof Penelope Gardner-Chloros  
Mr J Mark Hammond (resigned and re-elected 7 June 2017)  
Prof Sir Deian Hopkin  
Ms Lilia Jolibois  
Prof Alan McCarthy  
Prof John Naughton  
Dr Joanna Newman MBE (w.e.f. 7 June 2017)  
Ms Tabitha Nice  
Mr Nigel Petrie  
Mr Stephan Roman (resigned and re-elected 7 June 2017)  
Canon Nicholas Sagovsky  
Prof Paul Weindling (resigned and re-elected 7 June 2017)

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

**REPORT OF THE TRUSTEES**

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**Trustees' responsibilities for the financial statements**

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

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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

**Risk Management**

The Trustees reviewed the major risks to which the charity is exposed at the Council meeting in June 2017 and satisfied themselves that systems and procedures are established in order to manage those risks.

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

**Audit Enquiries**

As far as Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. The Trustees, having additionally made enquiries of fellow Trustees, have each 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 Council of Management



S J Wordsworth  
Executive Director  
6 June 2018

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

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**Opinion**

We have audited the financial statements of Council For At-Risk Academics for the year ended 31 December 2017 which comprise the statement of financial activities, summary income & expenditure, Balance Sheet, statement of cash flows and notes to the financial statements including a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017, and of its incoming resources and application of resources 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.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF COUNCIL FOR AT-RISK ACADEMICS (continued)****Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which incorporates the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included in the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Other matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, included within the Trustees' Report.

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 and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 8 the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

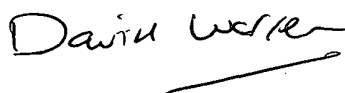
In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

DAVID WARREN BA FCA (Senior Statutory Auditor)



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

Date:

6 June 2018

**COUNCIL FOR AT-RISK ACADEMICS****(A Company Limited by Guarantee)****Year ended 31 December 2017**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31st December 2017

	Notes	Unrestricted Funds General £	Designated Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
<b>Income from:</b>						
<b>Voluntary income</b>						
Grants and donations	2	480,283	-	1,742,791	2,223,074	1,510,753
<b>Activities for Generating Funds</b>						
Investment Income	8	7,561	-	-	7,561	7,674
<b>Total income</b>		<b>487,844</b>	<b>-</b>	<b>1,742,791</b>	<b>2,230,635</b>	<b>1,518,427</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Raising funds	3	3,051	-	-	3,051	1,879
<b>Charitable activities</b>						
Grants payable	4	38,845	-	1,517,685	1,556,530	977,109
Programme and project work	5	491,420	-	2,885	494,305	409,164
Governance	6	15,737	-	70	15,807	28,605
<b>Total expenditure</b>		<b>549,053</b>	<b>-</b>	<b>1,520,640</b>	<b>2,069,693</b>	<b>1,416,757</b>
Net gains/(losses) on investments	10	37,588	(17,284)	-	20,304	16,983
<b>Net income/(expenditure)</b>		<b>(23,621)</b>	<b>(17,284)</b>	<b>222,151</b>	<b>181,246</b>	<b>118,653</b>
<b>Other recognised gains / (losses)</b>						
Other gains / (losses)		-	-	-	-	-
<b>Net movement in funds</b>		<b>(23,621)</b>	<b>(17,284)</b>	<b>222,151</b>	<b>181,246</b>	<b>118,653</b>
<b>Reconciliation of Funds</b>						
Total funds brought forward	15	271,284	24,660	69,433	365,377	246,724
<b>Total funds carried forward</b>	<b>15</b>	<b>247,663</b>	<b>7,376</b>	<b>291,584</b>	<b>546,623</b>	<b>365,377</b>

All of the operations undertaken by the charitable 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 15 to 21 form part of these financial statements*

**COUNCIL FOR AT-RISK ACADEMICS****(A Company Limited by Guarantee)****Year ended 31 December 2017****SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31st December 2017

Income	Notes	2017 £	2016 £
Donations and legacies	2	2,223,074	1,510,753
Investments	8	7,561	7,674
Realised gains / (losses) on investments	10	20,304	16,983
<b>Total income</b>		<b>2,250,939</b>	<b>1,535,410</b>
<b>Expenditure</b>			
Raising funds	3	3,051	1,879
Charitable activities:			
Grants payable	4	1,556,530	977,109
Programme and project work	5	494,305	409,164
Governance	6	15,807	28,605
<b>Total expenditure</b>		<b>2,069,693</b>	<b>1,416,757</b>
<b>Net income (expenditure) for the year</b>		<b>181,246</b>	<b>118,653</b>

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

The retained net gain for the year based on historical cost is £163,962 (2016 – net gain £102,162).

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 16 to 23 provides full information on the movements during the year of all the funds of the charitable company.



*The notes on pages 15 to 21 form part of these financial statements*

**COUNCIL FOR AT-RISK ACADEMICS**  
**(A Company Limited by Guarantee)**  
**Year ended 31 December 2017**

**BALANCE SHEET**  
as at 31st December 2017

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	9	8,781	2,365
Investments	10	302,334	277,322
<b>Total fixed assets</b>		311,115	279,687
 <b>Current assets</b>			
Debtors	11	98,559	30,407
Cash at bank and in hand		765,319	606,074
<b>Total current assets</b>		863,878	636,481
 <b>Liabilities</b>			
Creditors: Amounts falling due within one year	12	(628,370)	(550,791)
<b>Net current assets (liabilities)</b>		235,508	85,690
<b>Total assets less current liabilities</b>		546,623	365,377
 <b>The funds of the charity:</b>			
Restricted Income Funds	15	291,584	69,433
Unrestricted Funds - general	15	247,663	271,284
Unrestricted Funds - revaluation reserve	15	7,376	24,660
<b>Total charity funds</b>	15	546,623	365,377

The financial statements were approved by the Board of Trustees on 6 June 2018 and signed on its behalf by:-

) ANNE LONSDALE ) ) DAVID URE	 Trustees 
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Company Registration No: 00641687

*The notes on pages 15 to 21 form part of these financial statements*

**COUNCIL FOR AT-RISK ACADEMICS****(A Company Limited by Guarantee)****Year ended 31 December 2017****STATEMENT OF CASH FLOWS**

For the year ended 31st December 2017

	Notes	2017 £	2016 £
Total income		2,230,635	1,518,427
Total expenditure		(2,069,693)	(1,416,756)
Net income less expenditure before net gains / losses on investments		160,942	101,672
Other recognised gains / (losses)		-	-
Decrease (increase) in debtors		(68,152)	(24,118)
Increase (decrease) in creditors		77,579	98,280
Cash flows from operating activities		170,369	175,834
Cash flows from investing activities			
Tangible Assets:			
Purchases	9	(8,936)	(798)
Depreciation	9	2,520	6,399
Investment Portfolio:			
Purchases	10	(246,906)	(84,151)
Disposals	10	242,623	30,316
Decrease (increase) in cash held as part of portfolio	10	(425)	48,658
Net cash used in investing activities		(11,124)	424
Increase (decrease) in cash		159,245	176,258

*The notes on pages 15 to 21 form part of these financial statements*



NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31st December 2017

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and follow the recommendations of the Charity Commission in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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 charitable 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 charitable 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 6<sup>th</sup> 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 received funds from various sources and supported academics who were in the UK for the medium to long term. It was discontinued by a decision of the CARA F&GPC in May 2016.
- (ii) The Fellowship Programme arose from the Emergency Appeal for Iraq launched in 2006 and has since been expanded to become a global Programme.
- (iii) The Syria Programme was launched in 2015, with a year-long Cara-funded consultancy project, to "establish the need for, and possible scope of, a regionally-based Cara Middle East Programme, to support at-risk academics in Syria or in other countries in the surrounding region, drawing on the experience, as appropriate, of Cara's Iraq Programme." The subsequent 2016-17 12-month pilot phase was funded mainly by Open Society Foundations (OSF - \$125,000) and a private donor (£125,000). In early 2018 OSF confirmed a much more substantial grant (\$850,000) for the second phase.

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31st December 2017

(i) Operating leases

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

(j) Pensions

One member of staff was entitled by their contract to receive an additional 8% of their salary as monthly payments into an approved pension fund. Most other eligible staff members received monthly payments of 8% of their salaries into a scheme administered by NEST. One eligible staff member has opted out.

2. Donations and legacies

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

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Sir Hans Krebs Trust	-	30,000	30,000	-
Garfield Weston Foundation	-	-	-	50,000
Dowager Countess Eleanor Peel Trust	-	10,000	10,000	10,000
Northern Consortium	-	20,000	20,000	-
Minerva	-	15,000	15,000	-
Murdoch Trust	-	10,000	10,000	-
Neuberger Family	5,000	-	5,000	-
Open Society Foundation	-	97,131	97,131	-
Sir Joseph Hotung Charitable Settlement	50,000	-	50,000	50,000
Redevco Foundation	53,433	-	53,433	-
Sigrid Rausing Trust	-	-	-	100,000
Society for Applied Microbiology	-	5,000	5,000	5,000
Worshipful Company of World Traders	-	3,000	3,000	3,000
UK Universities	306,500	1,294,977	1,601,477	968,091
Other institutions and trusts	30,915	115,382	151,298	57,485
Individuals	34,435	1,300	35,735	67,177
Legacy	-	141,000	141,000	200,000
	<u>480,283</u>	<u>1,742,791</u>	<u>2,223,074</u>	<u>1,510,753</u>

3. Raising funds

	Unrestricted £	Restricted £	2017 Total £	2016 Total
Online giving expenses	198	-	198	168
Investment management costs	2,853	-	2,853	1,711
	<u>3,051</u>	<u>-</u>	<u>3,051</u>	<u>1,879</u>

4. Charitable activities – Grants Payable

Grants and Fellowships:-

The allocation of grants and programme-related expenditure during the year was as follows:

	2017 Fellows	2016 Fellows	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Fellowship Programme	202	181	38,845	1,311,430	1,350,275	918,546
Syria Programme			-	206,255	206,255	45,943
			<u>38,845</u>	<u>1,517,685</u>	<u>1,556,530</u>	<u>977,109</u>

**COUNCIL FOR AT-RISK ACADEMICS****(A Company Limited by Guarantee)****Year ended 31 December 2017**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31st December 2017**5. Charitable activities – Programme and project work**

Support costs:-

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
<u>Core costs</u>				
Salaries (notes 1(b)(ii) and 7)	126,403	-	126,403	84,876
Pension costs	121	-	121	1,129
Project consultants	-	-	-	-
Legal fees	14,973	-	14,973	1,020
Accountants' fees	33,315	-	33,315	31,447
Campaign and awareness raising	41,107	115	41,222	16,525
Interview expenses	-	-	-	591
Office and general expenses	50,130	-	50,130	54,502
Operating lease payments (note13)	28,098	-	28,098	20,845
Depreciation (note 9)	2,520	-	2,520	6,399
	<u>296,667</u>	<u>115</u>	<u>296,782</u>	<u>217,334</u>
<u>Fellowship Programme</u>				
Salaries (notes 1(b)(ii) and 7)	175,464	-	175,464	172,601
Pension costs	16,590	-	16,590	11,237
Project consultants	-	-	-	-
Legal fees	-	-	-	-
Office and general expenses	2,699	1,270	3,969	7,592
Operating lease payments (note13)	-	1,500	1,500	400
	<u>194,753</u>	<u>2,770</u>	<u>197,523</u>	<u>191,830</u>
<b>TOTAL Programme and project work</b>	<u><u>491,420</u></u>	<u><u>2,885</u></u>	<u><u>494,305</u></u>	<u><u>409,164</u></u>

**6. Charitable activities – Governance**

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Salaries (notes 1(b)(ii) and 7)	5,844	-	5,844	5,674
Council meetings and company expenses	3,214	-	3,214	2,365
Trustee indemnity insurance	679	-	679	715
Legal fees	-	70	70	13,851
Auditors' remuneration:				
Audit fees	4,500	-	4,500	4,500
Accountancy fees	1,500	-	1,500	1,500
<b>TOTAL Governance costs</b>	<u><u>15,737</u></u>	<u><u>70</u></u>	<u><u>15,807</u></u>	<u><u>28,605</u></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.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31st December 2017

7. Staff costs and particulars of employees	2017	2016	2017	2016
Total remuneration of employees:	Numbers	Numbers	£	£
Wages and salaries	8	8	276,050	236,724
Ex gratia pension to former employee	1	1	5,844	5,674
Social security costs			25,817	20,753
Pension contributions			16,711	12,366
	<u>9</u>	<u>9</u>	<u>324,422</u>	<u>275,517</u>

One employee (2016 – none) earned above £60,000 per annum.

No member of the Board of Trustees had any remuneration during the current or preceding year. Two trustees (2016 - two) were reimbursed £266 for travel expenses (2016 - £415).

The charitable 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 £16,711 (2016 £12,366). No contributions were repayable (2016 Nil repayable) to the funds at the year-end.

8. Investment income	2017	2016
Income from UK listed investments:	£	£
Fixed interest securities	1,963	2,184
Equities	5,598	5,481
Interest from funds on deposit	-	9
	<u>7,561</u>	<u>7,674</u>

9. Tangible fixed assets	Furniture	Equipment	Total
<u>Cost</u>	£	£	£
Balance at 1st January 2017	11,548	32,251	43,799
Additions	-	8,936	8,936
Balance at 31st December 2017	<u>11,548</u>	<u>41,187</u>	<u>52,735</u>
<u>Accumulated depreciation</u>			
Balance at 1st January 2017	9,947	31,487	41,434
Charge for the year	732	1,788	2,520
Balance at 31st December 2017	<u>10,679</u>	<u>33,275</u>	<u>43,954</u>
Net book value at 31st December 2017	<u>869</u>	<u>7,912</u>	<u>8,781</u>
Net book value at 31st December 2016	<u>1,601</u>	<u>764</u>	<u>2,365</u>

**COUNCIL FOR AT-RISK ACADEMICS**

(A Company Limited by Guarantee)

Year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31st December 2017

10. Fixed assets	2017	2016
Investments	£	£
Fixed interest securities and equities:-		
Balance at 1st January	269,471	198,654
Additions at cost	246,906	84,151
Disposal proceeds	(242,623)	(30,316)
Realised gain / (loss)	37,588	4,354
Unrealised gain / (loss)	(17,284)	12,629
	<hr/>	<hr/>
Balance at 31st December	294,058	269,472
Cash held as part of investment portfolio:-		
Investec deposit account	8,276	7,850
	<hr/>	<hr/>
	<b>302,334</b>	<b>277,322</b>
	<hr/> <hr/>	<hr/> <hr/>

Fixed interest securities and equities held at 31st December 2017 were as follows:

Investments listed on UK Stock Exchange	2017		2016	
	Market Value	Cost	Market Value	Cost
	££	£	£	£
Fixed interest securities	105,495	107,324	98,671	97,082
Equities	188,564	179,360	170,800	147,729
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>294,059</b>	<b>286,684</b>	<b>269,471</b>	<b>244,811</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

<u>Holding</u>	<u>Description</u>	<u>Market Value</u>
£32,550	Treasury 1.75% SNR Gilt 7/9/22	£34,098
£5,600	Treasury 2.5% Indexed linked stock 16/04/20	£20,434
12,000	AXA Fund Managers Ethical Dist Z	£23,928
7,250	F&C Fund Mgmt Ltd Resp UK Equity	£25,150
10,650	Kames Capital Plc Ethical Equity B	£25,268
11,650	Standard Life Invs UK Ethical B	£23,673
7,725	Aberdeen UT Mgrs Ethical Wld Eqty	£15,415
5,425	Edentree Inv Mgmt Amity International B	£15,288
15,000	F&C Fund Mgmt Ltd Resp Global Equity 2	£15,825
5,215	Henderson Inv Global Care Growth	£15,895

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31st December 2017

11. Debtors	2017	2016
	£	£
Sundry debtors	96,400	28,153
Income tax due	1,250	1,250
Prepayments and accrued income	909	1,004
	<u>98,559</u>	<u>30,407</u>

12. Creditors: Amounts falling due within one year	2017	2016
	£	£
Other creditors	22,829	17,113
Accruals	22,372	6,000
Accrued fellowship and grant commitments	583,169	419,086
Deferred income	-	108,592
	<u>628,370</u>	<u>550,791</u>

13. Financial commitments

In June 2015 the company entered into a renewed office operating lease agreement with London South Bank University to run until 24<sup>th</sup> March 2018. The commitment due within one year is £7,038 (2016 - £27,600). Although renewal of this lease has been agreed in principle the company is still awaiting the terms at the date of signing these accounts and is therefore unable to disclose the value of the future commitment.

14. Unrealised gains	Unrestricted Funds	Total Funds
	£	£
<b>Total unrealised gains at 31st December 2017</b>		
On investment assets (see note below)	7,376	7,376
	<u>          </u>	<u>          </u>
<b>Reconciliation of movements in unrealised gains on investment assets</b>		
Unrealised gains at 1st January 2017	24,660	24,660
Deduct in respect of disposals in the year	(37,588)	(37,588)
	<u>          </u>	<u>          </u>
	(12,928)	(12,928)
Add: net gains arising on revaluation in the year (note 10)	20,304	20,304
	<u>          </u>	<u>          </u>
<b>Unrealised gains arising on revaluation</b>	<u>7,376</u>	<u>7,376</u>

**COUNCIL FOR AT-RISK ACADEMICS**  
**(A Company Limited by Guarantee)**  
**Year ended 31 December 2017**

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31st December 2017

15. Total charity funds	Balance at 1st January 2017 £	Incoming Resources and Gains £	Transfers between Funds £	Resources Expended and Losses £	Balance at 31st December 2017 £
<b>Unrestricted funds</b>					
General reserve	271,284	525,432	-	(549,053)	247,663
Designated reserves:					
Revaluation reserve	24,660	-	-	(17,284)	7,376
	<u>295,944</u>	<u>525,432</u>	<u>-</u>	<u>(566,337)</u>	<u>255,039</u>
<b>Restricted funds</b>					
Fellowship programme	69,433	1,486,740	-	(1,314,385)	241,788
Syria Programme	-	256,051	-	206,255	49,796
	<u>69,433</u>	<u>1,742,791</u>	<u>-</u>	<u>(1,520,640)</u>	<u>291,584</u>
<b>Total charity funds</b>	<u>365,377</u>	<u>2,268,223</u>	<u>-</u>	<u>(2,086,977)</u>	<u>546,623</u>
<b>Represented by:</b>			<b>Restricted Funds £</b>	<b>Designated Funds £</b>	<b>General Reserve £</b>
Tangible assets			-	-	8,781
Investments			-	7,376	294,958
Net current assets (liabilities)			291,584	-	(56,076)
			<u>291,584</u>	<u>7,376</u>	<u>247,663</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.