

COUNCIL FOR AT-RISK ACADEMICS

(A Company Limited by Guarantee)

A C C O U N T S

FOR THE YEAR ENDED

31st DECEMBER 2019

Company Registration No: 00641687

Charity Registration No: 207471



Cocke, Vellacott & Hill

CHARTERED ACCOUNTANTS

Unit 3 Dock Offices
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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

EXECUTIVE DIRECTOR

Mr Stephen Wordsworth CMG LVO

BOARD OF TRUSTEES AND DIRECTORS

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

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

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

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
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

For the year ended 31st December 2019

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 2019, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purpose and 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 30 January 2019 and 5 June 2019. 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. At the end of 2019 Cara had fifteen Trustees.

The Finance and General Purposes Committee (F&GPC), made up at the end of 2019 of eight Trustees, met quarterly to oversee all aspects of the charity's work on behalf of the full Council. Its work 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. The Council meets annually with a representative of Cara's auditors, to hear from them directly about the details of the audit work carried out and whether there are any areas of concern of which the auditors feel the Trustees should be aware.

At the end of 2019 Cara had eleven full-time staff (in addition to the Executive Director, six staff engaged on the Fellowship Programme and four engaged on and funded through Cara's Syria Programme), and one part-time Fellowship Programme staff member (3 days per week). They were supported over the year by volunteers and interns. Cara's Syria Programme was managed day-to-day by an external consultant (a former Cara Deputy Director), under the supervision of Cara's Director and the Syria Programme Steering Committee.

Cara's 'Scotland Manager', a post funded by and co-located with the University of Edinburgh's international team, 'Edinburgh Global', continued her work in 2019, building an even more active partnership between Cara and Scottish higher education, learned societies and research institutes, and promoting their increased engagement with Cara's work.

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 2019, Cara engaged closely with UK universities, including the members of the Cara Scholars at Risk UK Universities Network ('the Network'). At the end of 2019 the Network had 120 members (one more joined in early 2020). The Network provides Cara with an exceptional resource on which to draw in support of programme delivery. Cara continued to work throughout the year 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 (continued)
For the year ended 31st December 2019

Cara's Work – An Overview

Cara's origins go back to 1933, and to the determination of William Beveridge and other leading academics and scientists in the UK to rescue their colleagues in Germany from Nazi persecution, and thereby to "*prevent the waste of exceptional abilities exceptionally trained*" (Cara's Founding Statement, 1933).

Over eighty-five years on, that work continues. Cara is now ready and able to assist at-risk academics from any country in the world, working through two Programmes:

- Cara's **Fellowship Programme** helps people to escape from immediate danger, with their families, 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 to 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 cooperates closely with the host institution on immigration formalities and the many travel and arrival arrangements.

At the end of 2019, Cara was actively engaged with over 300 Fellows and some 400 of their immediate dependents. Cara staff were also processing a further 99 enquiries; of these, 41% were from Syria, 14% from Turkey, 13% from Yemen, 7% from Iraq and 5% from Libya, with smaller numbers from Bangladesh, Cameroon, China, Egypt, Eritrea, Palestine, Nigeria, Sudan and Venezuela. In the course of 2019, many Cara Fellows achieved notable successes in their study or research, and some secured academic jobs, in a very competitive market.

Facing continuing historically very high levels of applications in 2019, Cara once again sought full waivers of any course or bench fees and, wherever possible, also asked universities to provide additional funding, including for accommodation and living costs. In response, most UK universities continued to show their strong support for Cara's work by offering places, cash and in-kind support for Fellowships. In all, Cara spent or pledged on Fellowships some £270,000 of the resources it received from various donors in 2019, while host universities committed support worth around £3.5m over the same period – a tremendous contribution by the universities and also a very significant 'multiplier effect' from Cara's perspective. In addition, over 80 UK universities again supported Cara's fundraising efforts in 2019, paying £322,600 in voluntary annual subscriptions to support Cara's running costs.

Roughly one-third of Cara Fellows are female; Cara continues to promote the cause of female academics, many of whom share all the risks that their male colleagues do but also face additional discrimination in their predominantly patriarchal societies. Cara also works to protect those who suffer, or are at risk of suffering, persecution on grounds of sexual orientation or gender identity.

- Cara's regionally-based **Syria Programme** was launched in 2016, 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. The Programme's objective is defined as being '*to nurture and facilitate future opportunities for Syrian academics by strengthening and connecting them and enabling their continued academic engagement, as a group that is vital to the future of Syria*', to be achieved by '*facilitating research collaborations amongst Syrian academics in exile and with colleagues from the wider international academic/scientific communities*'. The pilot phase was successfully completed on schedule in September 2018; an independent review, presented at the 6 June 2019 Council meeting, welcomed the excellent match between the Programme content and the participants' needs, the clear evidence of improved skills among participants, and the development of strong partnerships.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2019

Cara's Work – An Overview (continued)

Building on this success, the Open Society Foundations (OSF), which had co-funded the pilot phase, provided a much larger award of US\$850,000 for a second phase (October 2018 – December 2019). This allowed the further development of the four original work 'Strands' of the pilot phase (English for Academic Purposes – EAP; Academic Development – AD; Research Incubation Visits – RIVs; and Cara-Commissioned Research), supplemented by a new fifth Strand of Syria Research Fellowships, offering small (£3,000) and larger (£15,000) grants. In parallel, the Andrew W Mellon Foundation awarded Cara's Syria Programme a grant of \$425,000 in September 2019 for a ten-month pilot programme (November 2019 – August 2019) to support the development and delivery of a customised Arts and Humanities (A&H) curriculum, or sixth Programme Strand.

In September 2019, following the successful conclusion of the A&H pilot phase, the Mellon Foundation agreed a second award, of \$990,000, to fund A&H work for another two years (October 2019 – September 2021); and in late 2019 OSF also confirmed a further award, of \$610,000, for a third phase of the activities they have been funding, to run until December 2020. In addition, several UK universities that are engaged in Cara's Syria Programme bid successfully, in partnership with Cara, to other funders such as the UK Government's Global Challenges Research Fund and the British Academy, for projects to supplement existing activities and to support new research involving Syria Programme participants.

Around 5% of the OSF and Mellon grants goes to support Cara's core costs.

By the end of 2019 over 480 Syrian academics were registered on the SP database, with around 140 directly involved in one or more of the Syria Programme strands. A growing number of Programme participants successfully submitted articles to peer-reviewed journals in 2019. The work of the Syria Programme is supported by a 'pool' of some 230 experts at UK universities who give their time to work as mentors, independent reviewers, readers, workshop facilitators, Principal Investigators, and Webinar and E-Learn Soirée Series presenters. A second independent evaluation of Cara's Syria Programme was launched in late 2019 and will report to the June 2020 Council meeting.

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* (SAR) and the Institute of International Education's *Scholar Rescue Fund*. In 2019 Cara was again re-elected as Vice-Chair of the New York-based *Global Coalition to Protect Education from Attack*, a grouping of NGOs/INGOs 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 the accompanying *Guidelines* continued throughout 2019. By April 2020, 103 countries – well over half of all UN member states – had adopted both documents. This is already making, and will continue to make, a real difference to those caught up in conflict, with many endorsing states taking steps to enshrine their positive decision in domestic legislation and military doctrine. Cara has also been working with GCPEA partners on the Coalition's flagship report on attacks on education at all levels, *Education under Attack 2020*, which will be launched in June 2020.

In 2019 Cara also continued its engagement with the *Philipp Schwartz Initiative* (PSI), run by the Alexander von Humboldt Foundation with support from the German Foreign Ministry and a number of German foundations, which helps at-risk academics to find places at German universities. So far, Cara has supported twenty-seven successful applications, and a further eight applications in the seventh round which closed in March 2020. Several Cara Fellows are now working at German universities with PSI support. In 2019, Cara also continued its cooperation with the French funding scheme for at-risk academics, the *Programme national d'aide à l'Accueil en Urgence des Scientifiques en Exil* (PAUSE), from which several Cara Fellows have also benefited.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2019

Campaigns and Awareness-Raising

A Cara reception on 17 June 2019, hosted by the Royal Society of Medicine and generously sponsored by the April Trust, attracted over 200 guests and provided an opportunity for many of Cara's supporters to meet Cara Fellows at first hand and to hear their remarkable stories. Lord Neuberger of Abbotsbury, former President of the Supreme Court and the eldest son of Albert Neuberger who was helped by Cara in the 1930s, delivered the keynote address. Two Cara Fellows, from Azerbaijan and Iraq, spoke movingly about their experiences of leaving their own countries and coming to study and work in the UK. The event was also the occasion for the launch of two Cara-commissioned Reports and a Policy Brief on the State of Higher Education in Syria, implemented by 19 Syria Programme participants and facilitated by staff from the Cambridge University Faculty of Education, which looked at the situation before the crisis broke in 2011, the damage done since then, and what should be done to start putting matters right. It was also the occasion for the launch of Cara's new

Fellowship Programme video. Cara's Chair, Professor Michael Worton, concluded the evening's presentations with an appeal for support for Cara's '10x20' appeal.

On Monday 28 October the distinguished philosopher and Cara Patron, Baroness Onora O'Neill of Bengarve, delivered Cara's seventh Annual '*Science and Civilisation*' Lecture, at the Royal Society in London. Taking as her theme, '*Communication and Democracy in a Digital Age*', Baroness O'Neill discussed why early assumptions that digital technologies would support democracy and wider civic communication and participation were now in question. The established systems of legal, regulatory, professional and cultural quality control were being bypassed or replaced by powerful intermediaries whose control of information and communication all too often neither supported nor secured respect for ethical norms, but inflicted cultural and political damage. The consequences for democracies could well be profound.

Cara's 2018/19 Annual Report was published in September 2019 and received many positive comments. Throughout 2019, Cara's Executive Director delivered presentations about Cara's work to audiences at universities across the UK.

Financial Performance

In 2019 most universities continued to pay the funds they were providing for accommodation and living costs for the Cara Fellows they were hosting as restricted donations to Cara, rather than paying the Fellows direct. As a result, Cara's final income in 2019 totalled £2,246,299, while expenditure and commitments on awards and programme and project work for the year amounted to £2,458,543. The total net movement of funds was a deficit of £177,876 (2018: a surplus of £414,061). On a cash basis, there was a surplus of £368,398 (2018: £594,589). These large surpluses are mainly due to the advance receipt of restricted funding for Fellowships and the Syria Programme, which is already committed for 2020/21. Further information is given in the accounts starting at page 11.

During 2019, the total value of assets held by Cara's investment advisers, Investec, rose from £290,236 at the end of 2018 to £328,253 reflecting a wider recovery in the markets since the end of the previous year.

Cara is grateful to its many benefactors. In the course of 2019 Cara staff continued to submit funding applications to a wide range of existing and potential supporters; most were successful. Some donors prefer to remain anonymous, but those who are happy to be acknowledged in public are shown on page 16.

Cara and Covid-19

By the time these 2019 Accounts were approved (3 June 2020) Cara, like almost all office-based businesses in the UK, had moved to 'working from home' in response to Government guidance, making full use of available technology. While pandemic-related travel restrictions are making it impossible to bring new Fellows to the UK for the time being, Cara staff are continuing actively to support current Cara Fellows and to respond to new appeals for help, collecting details and liaising with potential host universities, to be ready to move quickly when conditions improve. Planned training workshops have been moved online. Similarly Cara's Syria Programme has had to postpone workshops and travel, but has responded by extending still further its already substantial range of online activities. UK universities, though themselves under lockdown, are maintaining their own support for Cara Fellows, for Cara's Syria Programme, and for Cara as an organisation.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2019

Reserves Policy

At their January 2018 meeting, Cara's Council of Management agreed that unrestricted reserves should be maintained at a level roughly equivalent to six months of normal operating costs. This level of reserves was maintained in 2019.

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 for approval once 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 2019. Trustees review Cara's fundraising on a regular basis. Throughout 2019 Cara continued to promote its fundraising drive, the '10 x 20' campaign, aimed at persuading 10% of those working in UK universities and learned societies to commit to give at least £5 every quarter, or £20 per year, by direct debit 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. By the end of 2019, direct debit donations were contributing £34,612 on an annualised basis, including Gift Aid. Cara also received a roughly similar sum in one-off donations in 2019. Cara is grateful for the support of its many benefactors and hopes to build on this further in 2020.

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:

Prof Michael Worton CBE (Chair) (formerly Honorary Secretary; elected and assumed office as Chair w.e.f. 21 March 2019)
Prof Alan McCarthy (elected and assumed office as Honorary Secretary w.e.f. 22 March 2019; resigned and re-elected as a Trustee 5 June 2019)
Mr David Ure (Hon Treasurer)
Ms Nicola Dandridge CBE
Prof Penelope Gardner-Chloros (resigned and re-elected 5 June 2019)
Prof Colin Grant
Mr J Mark Hammond
Prof Sir Deian Hopkin (resigned and re-elected 5 June 2019)
Ms Lilia Jolibois
Mrs Anne Lonsdale CBE (resigned as Chair 20 March 2019)
Prof John Naughton (resigned 5 June 2019)
Dr Joanna Newman MBE
Ms Tabitha Nice (resigned and re-elected 5 June 2019)
Mr Nigel Petrie
Mr Stephan Roman CMG
Prof Paul Weindling

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

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2019

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;
- 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.

Risk Management

The Trustees reviewed the major risks to which the charity is exposed at the Council meeting in June 2019 and satisfied themselves that proper systems and procedures are in place to manage those risks.

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

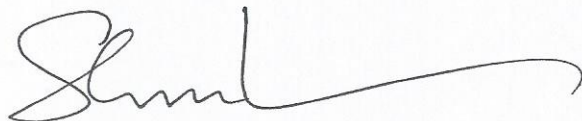
Audit Enquiries

As far as Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Each of the 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 Council of Management



S J Wordsworth CMG LVO
Executive Director
3 June 2020

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

Opinion

We have audited the financial statements of Council for At-Risk Academics for the year ended 31 December 2019 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".

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 2019, 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.

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.

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

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

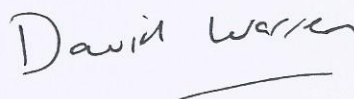
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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. This description forms part of our auditor's report.

Use of our report

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.

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 : 3 June 2020

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

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2019

	Notes	Unrestricted Funds		Restricted Funds	Total 2019	Total 2018
		General £	Designated £	£	£	£
Income from:						
Voluntary income						
Donations and legacies	2	524,171	-	1,715,537	2,239,708	2,592,010
Activities for Generating Funds						
Investment Income	8	6,591	-	-	6,591	6,468
Total income		<u>530,762</u>	<u>-</u>	<u>1,715,537</u>	<u>2,246,299</u>	<u>2,598,478</u>
Expenditure on:						
Raising funds	3	3,159	-	-	3,159	3,142
Charitable activities						
Grants payable	4	11,833	-	1,901,704	1,913,537	1,685,260
Programme and project work	5	416,835	-	106,838	523,673	462,479
Governance	6	18,174	-	-	18,174	17,879
Total expenditure		<u>450,001</u>	<u>-</u>	<u>2,008,542</u>	<u>2,458,543</u>	<u>2,168,760</u>
Net gains/(losses) on investments	10	(1,057)	35,425	-	34,368	(15,657)
Net income/(expenditure)		<u>79,704</u>	<u>35,425</u>	<u>(293,005)</u>	<u>(177,876)</u>	<u>414,061</u>
Other recognised gains / (losses)						
Other gains / (losses)		-	-	-	-	-
Net movement in funds		<u>79,704</u>	<u>35,425</u>	<u>(293,005)</u>	<u>(177,876)</u>	<u>414,061</u>
Reconciliation of Funds						
Total funds brought forward	15	263,989	(9,906)	706,601	960,684	546,623
Total funds carried forward	15	<u>343,693</u>	<u>25,519</u>	<u>413,596</u>	<u>782,808</u>	<u>960,684</u>

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)

SUMMARY INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st December 2019

Income	Notes	2019	2018
		£	£
Donations and legacies	2	2,239,708	2,592,010
Investment income	8	6,591	6,468
Realised gains / (losses) on investments	10	(1,057)	1,625
Unrealised gains / (losses) on investments	10	35,425	(17,282)
Total income		2,280,667	2,582,821
Expenditure			
Raising funds	3	3,159	3,142
Charitable activities:			
Grants payable	4	1,913,537	1,685,260
Programme and project work	5	523,673	462,479
Governance	6	18,174	17,879
Total expenditure		2,458,543	2,168,760
Net income (expenditure) for the year		(177,876)	414,061

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 £213,301 (2018 – net gain £431,352).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 11 which together with the notes to the accounts on pages 15 to 21 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)

BALANCE SHEET
as at 31st December 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	9	1,885	4,839
Investments	10	328,253	290,236
Total fixed assets		330,138	295,075
 Current assets			
Debtors	11	75,966	221,037
Cash at bank and in hand		1,728,306	1,359,910
Total current assets		1,804,272	1,580,947
 Liabilities			
Creditors: Amounts falling due within one year	12	(1,351,602)	(915,338)
Net current assets (liabilities)		452,670	665,609
 Total assets less current liabilities		782,808	960,684
 The funds of the charity:			
Restricted Income Funds	15	413,596	706,601
Unrestricted Funds - general	15	343,693	263,989
Unrestricted Funds - revaluation reserve	15	25,519	(9,906)
Total charity funds	15	782,808	960,684

The financial statements were approved by the Board of Trustees on 3rd June 2020 and signed on its behalf by: -

) PROF MICHAEL WORTON (Trustee)

) DAVID URE (Trustee)

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)

STATEMENT OF CASH FLOWS

For the year ended 31st December 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Net movement in funds		(177,876)	414,061
Add back depreciation charge	9	3,154	3,942
Net losses (gains) on investments	10	(34,368)	15,657
Decrease (increase) in debtors	11	145,071	(122,479)
Increase (decrease) in creditors	12	436,264	286,968
Net cash generated from operating activities		<u>372,245</u>	<u>598,149</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	9	(200)	-
Purchases of investments	10	(28,020)	(34,813)
Decrease/(increase) in cash held at Investec	10	5,371	(7,280)
Proceeds from sales of investments	10	19,000	38,534
Net cash provided by (used in) investing activities		<u>(3,849)</u>	<u>(3,559)</u>
Increase (decrease) in cash		<u>368,396</u>	<u>594,590</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2019

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 Charities Act 2011, 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 company is registered in England and Wales, is a public benefit entity and reports in GBP, its principal currency.

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.

(g) Restricted Funds

Cara launched its regionally-based Syria Programme in 2016, to provide support to academics affected by the Syria crisis. Cara funded the initial 2015/16 consultation phase with £50,000 from its own resources, and subsequent phases have been generously supported by the Open Society Foundations and the Andrew W Mellon Foundation, among others. Over 480 Syrian academics are now (May 2020) registered on the Syria Programme database, with around 140 directly involved in one of more of the Programme strands. Staff from a wide range of UK universities are supporting the development and delivery of the various work strands.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2019

1. **Accounting policies** (continued)

(g) Restricted Funds (continued)

- (ii) 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 2018.
- (iii) The Fellowship Programme arose from the Emergency Appeal for Iraq launched in 2006 and has since been expanded to become a global Programme.

(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.

(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; that staff member resigned in March 2019. 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	2019 Total	2018 Total
	£	£	£	£
Andrew W Mellon Foundation	6,320	126,554	132,874	322,213
The April Trust	-	32,000	32,000	-
David and Elaine Potter Foundation	-	-	-	27,000
Dowager Countess Eleanor Peel Trust	-	10,000	10,000	-
Eddie Dinshaw Foundation	-	3,000	3,000	3,000
French Huguenot Church of London Charitable Trust	-	5,000	5,000	5,000
Garfield Weston Foundation	-	50,000	50,000	50,000
Harbour Foundation	-	5,000	5,000	-
Microsoft Limited	-	-	-	10,000
Newby Trust	-	-	-	10,000
Northern Consortium	-	20,000	20,000	20,000
Open Society Foundation	-	264,441	264,441	382,300
Sir Hans Krebs Trust	-	30,000	30,000	30,000
Sir Joseph Hotung Charitable Settlement	20,000	30,000	50,000	50,000
Society for Applied Microbiology	-	-	-	8,614
Thriplow Charitable Trust	-	-	-	5,000
Whitaker Charitable Trust	-	3,000	3,000	8,000
The Wolfson Foundation	-	50,000	50,000	-
Worshipful Company of World Traders	-	3,000	3,000	3,000
UK Universities	315,516	1,060,071	1,375,587	1,486,611
Other institutions and trusts	2,412	22,471	24,883	39,722
Individuals	65,923	1,000	66,923	80,938
Legacy	114,000	-	114,000	50,612
	524,171	1,715,537	2,239,708	2,592,010

Unrestricted income includes donated goods and services valued at £nil (2018: £8,145).

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2019

3. Raising funds

	Unrestricted £	Restricted £	2019 Total £	2018 Total £
Online giving expenses	216	-	216	234
Investment management costs	2,943	-	2,943	2,908
	3,159	-	3,159	3,142

4. Charitable activities – Grants Payable

Grants and Fellowships: -

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

	2019 Fellows	2018 Fellows	Unrestricted £	Restricted £	2019 Total £	2018 Total £
Fellowship Programme	233	239	11,833	1,290,325	1,302,158	1,303,709
Syria Programme			-	611,379	611,379	381,551
			11,833	1,901,704	1,913,537	1,685,260

5. Charitable activities – Programme and project work

	Unrestricted £	Restricted £	2019 Total £	2018 Total £
Support costs: -				
<u>Core costs</u>				
Salaries (notes 1(b)(ii) and 7)	83,827	-	83,827	98,002
Pension costs	-	-	-	-
Legal fees	11,510	-	11,510	10,575
Accountants' fees	35,266	-	35,266	34,364
Campaign and awareness raising	21,389	14,683	36,072	17,952
Office and general expenses	13,991	861	14,832	45,467
Operating lease payments (note13)	24,550	-	24,550	28,153
Depreciation (note 9)	3,154	-	3,154	3,749
	193,666	15,544	209,210	238,262
<u>Fellowship and Syria Programmes</u>				
Salaries (notes 1(b)(ii) and 7)	206,666	84,919	291,585	204,593
Pension costs (note 7)	14,999	4,921	19,920	16,190
Office and general expenses	954	1,454	2,408	2,374
Operating lease payments (note13)	550	-	550	700
	223,169	91,294	314,463	224,217
Total programme and project work	416,835	106,838	523,673	462,479

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2019

6. Charitable activities – Governance

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
Salaries (notes 1(b)(ii) and 7)	6,260	-	6,260	6,078
Council meetings and company expenses	4,340	-	4,340	4,412
Trustee indemnity insurance	674	-	674	709
Legal fees	-	-	-	-
Auditors' remuneration:				
Audit fees	5,400	-	5,400	5,180
Accountancy fees	1,500	-	1,500	1,500
Total governance costs	<u>18,174</u>	<u>-</u>	<u>18,174</u>	<u>17,879</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.

7. Staff costs and particulars of employees

	2019	2018	2019	2018
	Numbers	Numbers	£	£
Total remuneration of employees:				
Wages and salaries	12	10	344,442	279,231
Ex gratia pension to former employee	1	1	6,260	6,078
Social security costs			30,970	23,725
Pension contributions			19,920	16,189
	<u>13</u>	<u>11</u>	<u>401,592</u>	<u>325,223</u>

One employee (2018 – one) earned above £60,000 per annum.

No member of the Board of Trustees had any remuneration during the current or preceding year. One trustee (2018 - two) was reimbursed £46 for travel expenses (2018 - £121). There are no other related party transactions.

Total annualised costs relating to CARA's three key management personnel amounted to £168,000 (2018: £158,000).

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 £19,920 (2018 £16,189). No contributions were outstanding or repayable (2018 Nil repayable) to the funds at the year-end.

8. Investment income

	2019	2018
	£	£
Income from UK listed investments:		
Fixed interest securities	2,158	1,796
Equities	4,433	4,672
Interest from funds on deposit	-	-
	<u>6,591</u>	<u>6,468</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2019

9. Tangible fixed assets	Furniture £	Equipment £	Total £
<u>Cost</u>			
Balance at 1st January 2019	11,548	40,995	52,543
Additions	-	200	200
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2019	11,548	40,995	52,743
	<hr/>	<hr/>	<hr/>
<u>Accumulated depreciation</u>			
Balance at 1st January 2019	11,306	36,398	47,704
Charge for the year	95	3,059	3,154
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2019	11,401	36,398	50,858
	<hr/>	<hr/>	<hr/>
Net book value at 31st December 2019	147	1,738	1,885
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value at 31st December 2018</i>	<i>242</i>	<i>4,597</i>	<i>4,839</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. Fixed assets	2019	2018
	£	£
Investments		
Fixed interest securities and equities: -		
Balance at 1st January	274,680	294,058
Additions at cost	28,020	34,813
Disposal proceeds	(19,000)	(38,534)
Realised gain / (loss)	(1,057)	1,625
Unrealised gain / (loss)	35,425	(17,282)
	<hr/>	<hr/>
Balance at 31st December	318,068	274,680
Cash held as part of investment portfolio: -		
Investec deposit account	10,185	15,556
	<hr/>	<hr/>
	328,253	290,236
	<hr/> <hr/>	<hr/> <hr/>

Fixed interest securities and equities held at 31st December 2019 were as follows:

	2019		2018	
	Market	Cost	Market	Cost
	Value		Value	
	£	£	£	£
Investments listed on UK Stock Exchange				
Fixed interest securities	111,994	116,282	109,838	114,658
Equities	206,075	176,268	164,842	169,928
	<hr/>	<hr/>	<hr/>	<hr/>
	318,069	292,550	274,680	284,586
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2019

10. Fixed assets (continued)

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>
36,550	Treasury 1.75% SNR Gilt 7/9/22	£37,731
5,600	Treasury 2.5% Indexed linked stock 16/04/20	£19,793
6,420	BMO Fund Mgmt Ltd Responsible	£25,539
10,650	Kames Capital Plc Ethical Equity B	£31,547
10,300	Aberdeen Standard Life Invs UK Ethical	£23,834
9,925	Aberdeen UT Mgrs Ethical Wld Equity	£20,624
6,875	Edentree Inv Mgmt Amity International B	£19,986
15,000	BMO Fund Mgmt Ltd BMO Resp UK Equity	£19,455
5,215	Henderson Inv Global Care Growth	£19,499

11. Debtors

	2019	<i>2018</i>
	£	<i>£</i>
Sundry debtors	52,852	<i>179,745</i>
Income tax due	1,250	<i>1,250</i>
Deferred income	20,675	<i>38,946</i>
Prepayments	1,189	<i>1,097</i>
	75,966	<i>221,037</i>

12. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	<i>£</i>
Other creditors	13,942	<i>243,281</i>
Accruals	147,226	<i>10,244</i>
Accrued fellowship and grant commitments	526,063	<i>661,813</i>
Deferred income	664,371	<i>-</i>
	1,351,602	<i>915,338</i>

Deferred income relates to funding received in respect of the Syria Programme for planned projects in 2020 and 2021.

13. Financial commitments

In June 2015 the company entered into a renewed office operating lease agreement with London South Bank University to run until 24th March 2018. The commitment due within one year is £24,000 (*2018 - £24,000*). 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 total value of the future commitment.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2019

14. Unrealised gains		Unrestricted Funds	Total Funds		
		£	£		
Total unrealised gains at 31st December 2019		25,519	25,519		
On investment assets (see note below)		<u>25,519</u>	<u>25,519</u>		
Reconciliation of movements in unrealised gains on investment assets					
Unrealised losses at 1st January 2019		(9,906)	(9,906)		
Deduct in respect of disposals in the year		1,057	1,057		
		<u>(8,849)</u>	<u>(8,849)</u>		
Add: net gains arising on revaluation in the year (note 10)		34,368	34,368		
		<u>34,368</u>	<u>34,368</u>		
Unrealised gains arising on revaluation		<u>25,519</u>	<u>25,519</u>		
		<u>25,519</u>	<u>25,519</u>		
15. Total charity funds	Balance at 1st January 2019	Incoming Resources and Gains	Transfers between Funds	Resources Expended and Losses	Balance at 31st December 2019
	£	£	£	£	£
Unrestricted funds					
General reserve	263,989	529,705	-	(450,001)	343,693
Designated reserves:					
Revaluation reserve	(9,906)	35,425	-	-	25,519
	<u>254,083</u>	<u>565,130</u>	<u>-</u>	<u>(450,041)</u>	<u>369,212</u>
Restricted funds					
Fellowship programme	186,415	1,252,868	-	(1,307,323)	131,960
Syria Programme	520,186	462,669	-	(701,219)	281,636
	<u>706,601</u>	<u>1,715,537</u>	<u>-</u>	<u>(2,008,542)</u>	<u>413,596</u>
Total charity funds	<u>960,684</u>	<u>2,280,667</u>	<u>-</u>	<u>(2,458,583)</u>	<u>782,808</u>
	<u>960,684</u>	<u>2,280,667</u>	<u>-</u>	<u>(2,458,583)</u>	<u>782,808</u>
Represented by:			Restricted Funds	Designated Funds	General Reserve
			£	£	£
Tangible assets			-	-	1,885
Investments			-	25,519	302,734
Net current assets (liabilities)			413,596	-	39,074
			<u>413,596</u>	<u>25,519</u>	<u>343,693</u>
			<u>413,596</u>	<u>25,519</u>	<u>343,693</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.