

COUNCIL FOR AT-RISK ACADEMICS

(A Company Limited by Guarantee)

A C C O U N T S

FOR THE YEAR ENDED

31st DECEMBER 2021

Company Registration No: 00641687

Charity Registration No: 207471

INDEX TO THE FINANCIAL STATEMENTS

	Page
Legal and Administrative Information	1 - 2
Report of the Trustees	3 - 9
Independent Auditors' Report	10 - 12
Statement of Financial Activities	13
Summary Income and Expenditure Account	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 27

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 Vincent Emery
- * Prof Colin Grant
- Mr Mark Hammond
- * Ms Lilia Jolibois
- Mrs Anne Lonsdale CBE
- Dr Joanna Newman MBE
- * Dr Cornelia Sorabji CBE
- * Ms Vivienne Stern MBE
- Prof Paul Weindling

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

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

BANKERS

National Westminster Bank Plc
Tavistock Square
Southampton Customer Service Centre
Brunswick Gate
23 Brunswick Place
SOUTHAMPTON SO15 2AQ

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 28 City Business Centre
Lower Road
LONDON
SE16 2XB

REPORT OF THE TRUSTEES

For the year ended 31st December 2021

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 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes 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 2 June 2021 and 1 December 2021. Five Trustees stood down by rotation at the June Council Meeting in accordance with the Articles; one, Mr Stephan Roman, confirmed his wish to retire, while the other four, on the recommendation of the Nominations Committee, were duly re-appointed. At the end of 2021 Cara had fourteen Trustees.

The Finance and General Purposes Committee (F&GPC), made up at the end of 2021 of seven Trustees, oversees all aspects of the charity's work on behalf of the full Council. In 2021 it met in March, May and September. 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 has oversight of human resource matters.

A representative of Cara's auditors attends the full Council meetings, to hear about the work being undertaken by Cara and to answer any questions from the Trustees; at the June meeting, when the annual Accounts are submitted for Council approval, the representative of the auditors briefs the Council on the details of the audit work carried out and on whether there are any areas of concern of which the auditors feel the Trustees should be aware.

At the end of 2021 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. In January 2022 the Fellowship Programme welcomed two new full-time Programme Officers, replacing two who separately left Cara in the second half of 2021, as well as two part-time Programme Assistants on 12-month contracts to help manage the extra work being generated by the crisis in Afghanistan (see below). Cara's Syria Programme continued to be 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, and was supported by a self-employed part-time Finance Officer.

Cara's 'Scotland Manager', a post funded by and co-located with the University of Edinburgh's international team, 'Edinburgh Global', continued to be an important asset for Cara in 2021, allowing the charity to build 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.

Throughout 2021, as a result of the Covid-19 pandemic and in line with many other organisations, Cara continued with 'working from home' for all staff, relying on regular virtual meetings to maintain contact. The June and December 2021 meetings of the full Council and the March, May and September 2021 meetings of the F&GPC also took place virtually. Despite the obvious challenges, Cara's two Programmes continued to grow, as set out below. The Trustees are confident that they have been able to maintain the necessary degree of oversight of all aspects of Cara's work throughout this period, and are proud of the fact that, despite all the obvious challenges posed by 2021, over 550 previously at-risk academics are now safely and productively engaged with Cara's two Programmes.

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,

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2021

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. In its work to support those suffering from discrimination and persecution, Cara is also ready to help those who are at risk because of their sexual orientation or gender identity.

Throughout 2021, Cara engaged closely with UK universities, including the members of the Cara Scholars at Risk UK Universities Network ('the Network'). At the end of 2021 the Network had 125 members, with four new members having joined in the course of the year. The Network provides Cara with an exceptional resource on which to draw in support of programme delivery. Cara continued to work with universities throughout the year 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.

Cara's Work in 2021 – 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).

Nearly ninety years on, that work continues. Cara is now ready and able to assist at-risk academics from any country in the world, working through its 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. Cara normally seeks full waivers of any course or bench fees and, wherever possible, also asks universities to provide additional funding, including for accommodation and living costs. Many UK universities now cover the full cost of placements, including visa and travel costs.

The travel disruption caused by the pandemic in 2020 continued in 2021, but to a lesser extent, and the experience gained by the Fellowship Programme team in 2020 meant that Cara's work in 2021 was much less affected by Covid-related disruption. However, the crisis in Afghanistan, which led to the Taliban seizing power in Kabul, had a major impact. By the end of 2021 Cara had received over 620 appeals for help from Afghan academics, the great majority of them still in Afghanistan. Fortunately, many universities responded positively to Cara's request for additional places and funding, and the first five Cara Fellows from Afghanistan had already arrived in the UK by the end of 2021, with more on the way. But the Programme team were keen to ensure that applicants from other parts of the world, such as Myanmar and Yemen, should also get the help they needed. By the end of 2021 Cara was engaged with some 370 Fellows, and around 530 of their immediate dependents; some 75 Fellows had started their Cara placements (2020:46), with several universities hosting more than one. The largest single 'source country' for Cara Fellows in 2021 was Yemen (47%), followed by Syria (17%) and Turkey (7%). In all, Cara spent or pledged on Fellowships some £2,178,393 of the resources it received from donors in 2021, while host universities committed support worth over £4.4m over the same period, up from £3.1m in 2020, bringing the total for university support in the six-year period 2016-21 to around £25m.

Thanks to Cara's close cooperation with host universities, which are the visa sponsors for each placement, Cara Fellows again had a 100% visa success rate in 2021, with only a single visa refusal in the four-year period 2018-21. In 2021 the UK Government extended the Academic Technology Approval Scheme (ATAS), which already required postgraduate students

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2021

Cara's Work in 2021 – An Overview (continued)

in certain sensitive subject areas to get prior UK Government clearance as part of their visa application process, to include postdoctoral researchers too; fortunately, Cara Fellows in 2021 had a 100% ATAS success rate too, again continuing the record of recent years.

In the course of 2021, many Cara Fellows again achieved notable successes in their study or research. Several secured prestigious 'Global Talent' visas, to make it possible for them to extend their stay in the UK, and a number secured academic jobs, in a very competitive market. Cara was again successful in attracting significant new donor support for its Fellowship Programme in 2021, including a grant of \$300,000 from the Andrew W Mellon Foundation (renamed in 2022 as 'the Mellon Foundation') and a donation of \$250,000 from a US-based private donor.

Some 40% 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's regionally-based **Syria Programme** (SP) was launched in 2016, to provide support to academics affected by the Syria crisis. Most Syrian academics in exile, in Turkey, Lebanon or elsewhere, still intend to return to Syria when they can. For now, however, 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 can eventually go back. The Programme's objective is *'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 Syria Programme has five main work areas: English for Academic Purposes (EAP); Academic Development; Research Incubation Visits; Cara-Commissioned Research; and the Syrian Research Fellowship Scheme. The pilot phase, funded by a private UK donor and the Open Society Foundations (OSF), was successfully completed on schedule in September 2018. Since then, OSF have agreed a series of substantial awards, totalling \$1.86m, to allow Cara to take forward and develop this important work. In addition, since November 2018 the Andrew W Mellon Foundation has provided awards totalling \$1.415m to support the development and delivery in parallel of a customised Arts and Humanities programme. Programme spending was significantly affected by the pandemic, which resulted in physical workshops in Istanbul being replaced by webinars and prevented almost all travel. As a result, at the end of 2021 further no-cost extensions, up to end-2022, were being sought from both donors.

The SP launched an important online Foundation Course in May 2021, in both English and Arabic. Consisting of eight modules, (*'Broad Introduction'*; *'What is Academic Research?'*; *'Introduction to Ethics'*; *'Literature Review'*; *'Research Methods'*; *'Writing a Research Proposals/Writing for Publication'*; *'Research-led Teaching'*; and *'Collaborative Research'*), it aims to familiarise participants with core research-related concepts. It is now mandatory for all SP participants, and has been added to the eligibility criteria for those hoping to bid in future SP research grant calls.

In June 2021 Cara's SP launched a new *'Briefing Paper'* series, to distil and accelerate the dissemination of key research findings on the critical challenges facing both Syria and displaced Syrian populations, and provide unique insights informed by local expertise, experience, knowledge and networks. The research is undertaken by Syrian academics in collaboration with colleagues from the wider international academic and scientific communities, as part of the Cara partnering model.

By December 2021 over 200 Syrian academics were actively engaged with SP activities, with over 300 more registered on the Programme database, surpassing the targets agreed with the main donors. In 2021 over 20 research teams of SP participants were either working on or writing up the projects approved in the August 2020 and December 2020 grant rounds, and another 15 teams submitted proposals in late 2021 in response to the September 2021 Arts and Humanities Grant call.

Over 2021, the gender balance among SP participants improved slightly, from 7:1 male/female to 6:1. For the time being, new Syria Programme registrations will focus primarily on female academics and on those from the Arts and Humanities,

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2021

Cara's Work in 2021 – An Overview (continued)

to help further redress the gender imbalance. An increasing number of female Syrian academics are now leading research teams.

Cara's SP enjoys strong support from UK universities and learned societies. Over 100 UK-based academics supported the SP's EAP activities in 2021, with over 300 more, in a 'Peer Review College', supporting the SP's Research activities, as well as its Academic Development work. Recognising the importance of Syria Programme participants' local knowledge and expertise in a wide variety of fields, over 30 SP participants were involved in 2021 as paid researchers in UK university-led, third-party funded research projects. Many SP participants also successfully submitted articles to peer-reviewed journals in the course of 2021, on a wide range of subjects. On 6-10 December 2021 Cara's SP, in cooperation with the Royal Society and the British Academy, hosted an online symposium, "*Voices from the Syrian Academic Community: Unique insights & contributions to research policy and practice*", with a different theme for each day and a number of sub-themes under which over 50 SP-supported pieces of research were clustered. Recordings of all the sessions are available online.

With the Syrian Crisis now in its eleventh year, Cara's SP remains the only programme that solely and systematically supports regionally-exiled academics, as a group that has a vital role to play in the future of Syria's higher education and research sectors, in the training of future generations of doctors, teachers, engineers, lawyers, architects and other experts, and in the future development of a stable pluralist society in Syria.

The Trustees have agreed to designate £50,000 from the General Reserve, to be held to fund the preparatory work for a future regional programme as and when a suitable opportunity has been identified and agreed by them.

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 (SRF). Although the organisations are quite separate, Cara is in regular touch with both SAR and SRF and funds and supports placements jointly in a number of cases, in the UK and elsewhere. In 2021 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 forty-nine successful PSI applications, and a further ten applications in the eleventh round which closed in March 2022. Several Cara Fellows and SP participants have been successful in winning PSI-funded places.

In 2021 Cara's Fellowship Programme developed a new partnership with the Open Society University Network (OSUN), as a result of which a number of scholars are already being supported, with Cara's assistance, at OSUN partner universities in the UK.

Campaigns and Awareness-Raising

From January-September 2021 Cara continued its productive relationship with a long-established independent public relations consultancy, The Communication Group (TCG). This resulted in articles about Cara in, among others, *The Independent*, *Times Higher Education*, *The Herald* (Scotland), *Al-Fanar Media*, *Holyrood Magazine* (Scotland), the *i* newspaper, the *South London Press* and *Nature*.

In October 2021 Cara was also able to hold its eighth annual '*Science and Civilisation*' lecture, which had to be postponed from 2020 because of the pandemic. This was held as a joint event with the Royal Society, in a 'hybrid' format with a live audience and simultaneous streaming. Professor Michael Ignatieff, until July 2021 the Rector of the Central European University, spoke on "*Academic Freedom: Right or Privilege?*". A full video recording of the lecture and the subsequent Q and A session was made available afterwards.

Financial Performance

In 2021 most universities continued to pay the funds they were providing for accommodation and living costs for the Cara

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2021

Financial Performance (continued)

Fellows they were hosting as restricted donations to Cara, rather than paying the Fellows direct. As a result, Cara's income in 2021 totalled £3,083,608 while expenditure and commitments on awards and programme and project work for the year amounted to £2,705,307. The total net movement of funds was a surplus of £416,673 (2020: a surplus of £296,759). On a cash basis there was a surplus of £448,411 (2020: a deficit of £241,560). Further information is given in the accounts starting at page 13.

During 2021, the total value of the assets held by Cara's investment advisers, Investec, rose from £343,968 to £383,399.

Cara continues to be extremely grateful to all its donors; some prefer to remain anonymous, but those who are happy to be acknowledged in public are listed on page 18. In addition, many UK universities continued their support for Cara's running costs in 2021, through their voluntary annual subscriptions; a number of universities very kindly increased their subscription amounts in response to the Afghanistan crisis, and some also made one-off extra payments. As a result, total subscription income in 2021 totalled £389,950 (2020: £323,260).

2022 and Beyond

Cara staff returned to office working in January/February 2022. The Cara office at London South Bank University is initially being staffed from Tuesdays-Thursdays, with all staff members except one (who took on their role in January 2021 on a permanent 'remote working' basis) working two days in the office and three at home. Initial impressions are positive, but the situation will be reviewed later in the year.

The Russian invasion of Ukraine, launched on 24 February 2022, has led to a further surge in applications to Cara's Fellowship Programme, from Ukrainian academics – predominantly female academics – seeking support. Cara's UK university partners have again responded positively, with offers of extra funding and support, and Cara is also playing a major role in the British Academy-led 'Researchers at Risk' programme, which was launched in April 2022 with £3 million of Government funding and a further £0.5 million from the Nuffield Trust.

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.

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.

Following a review by the full Council at their June 2021 meeting, Cara instructed Investec to change the investment mandate for the portfolio from Low/Medium risk to Medium risk, while retaining the prevailing objective to target capital growth.

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 2021. Trustees review Cara's fundraising on a regular basis.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2021

Throughout 2021, 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. The continuing pandemic meant that many of Cara's face-to-face presentations with university staff and other public events, which are important for fundraising, could not take place; however, by the end of 2021 276 donors were contributing £40,177.75 including Gift Aid on an annualised basis, up around £5,000 pa on the 2020 figure. Cara also received over £75,000 in one-off donations in 2021, including two legacies. Cara is particularly grateful for the support of its many benefactors in the continuing difficult circumstances, and hopes to build on this further in 2022.

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) (resigned and re-elected 2 June 2021)
Prof Alan McCarthy (Honorary Secretary)
Mr David Ure (Hon Treasurer)
Ms Nicola Dandridge CBE
Prof Penelope Gardner-Chloros
Prof Colin Grant
Mr J Mark Hammond
Prof Sir Deian Hopkin
Ms Lilia Jolibois (resigned and re-elected 2 June 2021)
Mrs Anne Lonsdale CBE (resigned and re-elected 2 June 2021)
Dr Joanna Newman MBE
Ms Tabitha Nice (resigned 12 November 2021)
Mr Nigel Petrie (resigned and re-elected 2 June 2021)
Mr Stephan Roman CMG (resigned 2 June 2021)
Prof Paul Weindling

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

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 applicable Financial Reporting Standards.

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

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2021

Risk Management

The Trustees reviewed the major risks to which the charity is exposed at the Council meeting in June 2021 and satisfied themselves that proper systems and procedures are in place to manage those risks. At their September 2021 meeting the members of the Finance and General Purposes Committee gave instructions that compliance with international sanctions be added to the Risk Register for the June 2022 Council meeting and subsequently.

All staff travel to conflict-affected areas takes full account of Foreign, Commonwealth and Development Office Travel Advice, and of the views of local contacts. In 2021 no staff members were able to travel abroad on Cara business, due to pandemic-related restrictions.

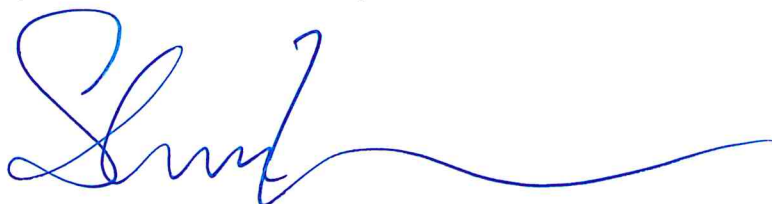
Audit Enquiries

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
28 June 2022

**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 2021 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 2021, 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management.

We also drew on our existing understanding of the work that the charitable company does.

We understand that the charitable company complies with its responsibilities through close involvement of the Executive Director in the day to day running of the business and regular liaison between him and the Chair of trustees. Were there any litigation or claims they would come to the attention of the Executive Director directly.

The charitable company also holds quarterly Finance and General Purposes Committee meetings and half-yearly General Council meetings at which all such matters are discussed. Externally prepared quarterly management accounts are circulated to all trustees and senior management in advance of these meetings along with detailed reports by the Executive Director and the Deputy Director. We have reviewed these reports, and minutes of all meetings, and no irregularities were identified.

In the context of the audit we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct business and where failure to comply could result in

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

material penalties.

We have considered the disclosure requirements of the Companies Act 2006 and the Charities Act 2011, along with the Charities SORP FRS102 and the Charities (Accounts and Reports) Regulations 2008 as part of our finalisation processes.

Operationally we identified that compliance with immigration legislation which informs the work of the Home Office is the significant area that the charitable company has to conform to. We tested a sample of fellows assisted to enable us to evaluate the extent to which this is taken into account, and documented.

We discussed the possibility of fraud with senior management and whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of payments to fellows paying attention to the evidence obtained in respect of our sample fellows' identities.

In common with all audits under ISAs (UK) we also performed specific procedures to respond to the risk of management override. We assessed that the charitable company's control environment is adequate for the size and operating model of such a charitable company.

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 28 City Business Centre
Lower Road
LONDON SE16 2XB

Date : 25 July 2022

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2021

	Notes	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:						
Voluntary income						
Donations and legacies	2	539,291	-	2,539,481	3,078,772	2,659,453
Activities for Generating Funds						
Investment Income	8	4,836	-	-	4,836	6,396
Total income		<u>544,127</u>	<u>-</u>	<u>2,539,481</u>	<u>3,083,608</u>	<u>2,665,849</u>
Expenditure on:						
Raising funds	3	48,947	-	-	48,947	4,585
Charitable activities						
Grants payable	4	1,023	-	2,080,629	2,081,652	1,849,563
Programme and project work	5	461,633	-	97,764	559,397	512,632
Governance	6	15,311	-	-	15,311	14,161
Total expenditure		<u>526,914</u>	<u>-</u>	<u>2,178,393</u>	<u>2,705,307</u>	<u>2,380,941</u>
Transfer between funds	15	(50,000)	50,000	-	-	-
Net gains/(losses) on investments	10	545	37,827	-	38,372	11,851
Net income/(expenditure)		<u>(32,242)</u>	<u>87,827</u>	<u>361,088</u>	<u>416,673</u>	<u>296,759</u>
Other recognised gains / (losses)						
Other gains / (losses)		-	-	-	-	-
Net movement in funds		<u>(32,242)</u>	<u>87,827</u>	<u>361,088</u>	<u>416,673</u>	<u>296,759</u>
Reconciliation of Funds						
Total funds brought forward	15	<u>288,394</u>	<u>37,960</u>	<u>753,213</u>	<u>1,079,567</u>	<u>782,808</u>
Total funds carried forward	15	<u><u>256,152</u></u>	<u><u>125,787</u></u>	<u><u>1,114,301</u></u>	<u><u>1,496,240</u></u>	<u><u>1,079,567</u></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 17 to 27 form part of these financial statements

SUMMARY INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st December 2021

Income	Notes	2021	2020
		£	£
Donations and legacies	2	3,078,772	2,659,453
Investment income	8	4,836	6,396
Realised gains / (losses) on investments	10	545	(590)
Unrealised gains / (losses) on investments	10	37,827	12,441
		<hr/>	<hr/>
Total income		3,121,980	2,677,700
		<hr/>	<hr/>
 Expenditure			
Raising funds	3	48,947	4,585
Charitable activities:			
Grants payable	4	2,081,652	1,849,563
Programme and project work	5	559,397	512,632
Governance	6	15,311	14,161
		<hr/>	<hr/>
Total expenditure		2,705,307	2,380,941
		<hr/>	<hr/>
Net income (expenditure) for the year		416,673	296,759
		<hr/> <hr/>	<hr/> <hr/>

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

The retained net surplus for the year based on historical cost is £378,846 (2020 – net surplus £284,318).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 13 which together with the notes to the accounts on pages 17 to 27 provides full information on the movements during the year of all the funds of the charitable company.



The notes on pages 17 to 27 form part of these financial statements

BALANCE SHEET

as at 31st December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	9	10,631	569
Investments	10	383,263	343,462
Total fixed assets		393,894	344,031
Current assets			
Debtors	11	142,888	109,399
Cash at bank and in hand		1,935,156	1,486,746
Total current assets		2,078,044	1,596,145
Liabilities			
Creditors: Amounts falling due within one year	12	(975,698)	(860,609)
Net current assets (liabilities)		1,102,346	735,536
Total assets less current liabilities		1,496,240	1,079,567
The funds of the charity:			
Restricted Income Funds	15	1,114,301	753,213
Unrestricted Funds - general	15	256,152	288,394
Unrestricted Funds - designated	15	125,787	37,960
Total charity funds	15	1,496,240	1,079,567

The financial statements were approved by the Board of Trustees on 28 June 2022 and signed on its behalf by: -

) PROF MICHAEL WORTON (Trustee)
) DAVID URE (Trustee)

Company Registration No: 00641687

The notes on pages 17 to 27 form part of these financial statements

STATEMENT OF CASH FLOWS

For the year ended 31st December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net movement in funds		416,674	(296,759)
Add back depreciation charge	9	638	1,894
Net losses (gains) on investments	10	(38,372)	(11,851)
Decrease (increase) in debtors	11	(33,489)	(33,433)
Increase (decrease) in creditors	12	115,088	(490,993)
Net cash generated from operating activities		460,539	(237,624)
Cash flows from investing activities			
Purchase of tangible fixed assets	9	(10,700)	(578)
Purchases of investments	10	(72,394)	(50,358)
Decrease/(increase) in cash held at Investec	10	5,058	(2,373)
Proceeds from sales of investments	10	65,907	49,373
Net cash provided by (used in) investing activities		(12,129)	(3,936)
Increase (decrease) in cash		448,411	(241,660)

The notes on pages 17 to 27 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2021

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.
- (iii) The Trustees have agreed to designate £50,000 from the General Reserve, to be held to fund the preparatory work for a future regional programme as and when a suitable opportunity has been identified and agreed by them.

(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. By December 2021 some 200 Syrian academics were actively engaged with Programme activities, with over 300 more registered on the Programme database. 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 2021

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 2020.

(iv) 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

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 £	2021 Total £	2020 Total £
Alan and Babette Sainsbury Charitable Fund	-	-	-	8,000
Andrew W Mellon Foundation	12,640	403,611	416,251	475,734
April Trust	-	15,000	15,000	-
Central European University (on behalf of OSUN)	6,526	70,000	76,526	-
Dowager Countess Eleanor Peel Trust	-	10,000	10,000	-
Eddie Dinshaw Foundation	-	5,000	5,000	-
Foundation Liber	-	20,000	20,000	-
French Huguenot Church of London Charitable Trust	-	5,000	5,000	-
Garfield Weston Foundation	-	50,000	50,000	-
Harbour Foundation	-	5,000	5,000	5,000
Microsoft	-	7,107	7,107	7,962
Northern Consortium	-	20,000	20,000	20,000
Open Society Foundations	-	156,703	156,703	471,971
Robert A Granieri	10,350	185,529	195,879	-
Sir Hans Krebs Trust	-	30,000	30,000	30,000
Sir Joseph Hotung Charitable Settlement	-	60,000	60,000	60,000
Society for Applied Microbiology	20	-	20	5,000
Springer Nature Limited	-	22,500	22,500	-
Texel Foundation	-	20,000	20,000	15,000
Thriplow Charitable Trust	-	7,500	7,500	5,000
The Wolfson Foundation	-	50,000	50,000	50,000
Worshipful Company of World Traders	-	3,000	3,000	3,000
UK Universities	389,950	1,277,663	1,667,613	1,294,621
Other institutions and trusts	2,028	91,419	93,447	110,126
Individuals	59,251	24,450	83,701	88,039
Legacies	58,526	-	58,526	10,000
	539,291	2,539,481	3,078,772	2,659,453

Unrestricted income includes donated goods and services valued at £nil (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st December 2021

3. Raising funds

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Online giving expenses	1,300	-	1,300	1,547
Investment management costs	3,407	-	3,407	3,038
Fundraising consultant	44,240	-	44,240	
	48,947	-	48,947	4,585

4. Charitable activities – Grants Payable

Grants and Fellowships: -

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

	2021 Fellows	2020 Fellows	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Fellowship Programme	151	194	1,023	1,704,568	1,705,592	1,361,447
Syria Programme			-	376,060	376,060	488,116
			1,023	2,080,629	2,081,652	1,849,563

5. Charitable activities – Programme and project work

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Support costs: -				
<u>Core costs</u>				
Salaries (notes 1(b)(ii) and 7)	69,960	-	69,960	72,746
Pension costs	-	-	-	-
Legal fees	618	-	618	9,628
Accountants' fees	35,711	-	35,711	35,031
Campaign and awareness raising	13,724	-	13,724	17,331
Office and general expenses	57,204	656	57,859	21,415
Operating lease payments (note13)	12,858	-	12,858	24,600
Depreciation (note 9)	638	-	638	1,894
	190,713	656	191,369	182,645
<u>Fellowship and Syria Programmes</u>				
Salaries (notes 1(b)(ii) and 7)	243,718	90,424	334,142	308,112
Pension costs (note 7)	27,202	5,961	33,163	20,847
Office and general expenses	-	123	123	428
Operating lease payments (note13)	-	600	600	600
	270,920	97,108	368,028	329,987
Total programme and project work	461,633	97,764	559,397	512,632

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st December 2021

6. Charitable activities – Governance

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Salaries (notes 1(b)(ii) and 7)	7,045	-	7,045	6,385
Council meetings and company expenses	-	-	-	370
'Directors' and Officers' Liability' insurance	916	-	916	306
Legal fees	-	-	-	-
Auditors' remuneration:				
Audit fees	5,850	-	5,850	5,600
Accountancy fees	1,500	-	1,500	1,500
Total governance costs	15,311	-	15,311	14,161

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

	2021	2020	2021	2020
	Numbers	Numbers	£	£
Total remuneration of employees:				
Wages and salaries	12	12	371,892	349,992
Ex gratia pension to former employee	1	1	7,045	6,385
Social security costs			32,211	30,866
Pension contributions			33,163	20,847
	13	13	444,311	408,090

No employee (2020 – one) earned above £60,000 per annum.

No member of the Board of Trustees had any remuneration during the current or preceding year. No trustee (2020 - one) was reimbursed for travel expenses (2020 - £39). There are no other related party transactions.

Total annualised costs relating to Cara's key management personnel amounted to £178,000 (2020: £178,000).

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 £33,163 (2020 £20,847). No contributions were outstanding or repayable (2020 Nil outstanding or repayable) to the funds at the year-end.

8. Investment income

	2021	2020
	£	£
Income from UK listed investments:		
Fixed interest securities	1,400	2,859
Equities	3,436	3,537
Interest from funds on deposit	-	-
	4,836	6,396

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2021

9. Tangible fixed assets	Furniture £	Equipment £	Total £
<u>Cost</u>			
Balance at 1st January 2021	11,548	41,773	53,321
Additions	488	10,212	10,700
Disposals	-	-	-
Balance at 31st December 2021	<u>12,036</u>	<u>51,985</u>	<u>64,021</u>
<u>Accumulated depreciation</u>			
Balance at 1st January 2021	11,497	41,255	52,752
Charge for the year	95	543	638
Balance at 31st December 2021	<u>11,592</u>	<u>41,798</u>	<u>53,390</u>
Net book value at 31st December 2021	<u>444</u>	<u>10,187</u>	<u>10,631</u>
<i>Net book value at 31st December 2020</i>	<u><u>51</u></u>	<u><u>518</u></u>	<u><u>569</u></u>

10. Fixed assets	2021	2020
	£	£
Investments		
Fixed interest securities and equities: -		
Balance at 1st January	330,904	318,068
Additions at cost	72,394	50,358
Disposal proceeds	(65,907)	(49,373)
Realised gain / (loss)	545	(590)
Unrealised gain / (loss)	37,827	12,441
Balance at 31st December	<u>375,763</u>	<u>330,904</u>
Cash held as part of investment portfolio: -		
Investec deposit account	7,500	12,558
	<u>383,263</u>	<u>343,462</u>

Fixed interest securities and equities held at 31st December 2021 were as follows:

	2021		2020	
	Market	Cost	Market	Cost
	Value		Value	
	£	£	£	£
Investments listed on UK Stock Exchange				
Fixed interest securities	66,936	66,031	125,015	124,486
Equities	308,827	233,944	205,889	168,458
	<u>375,763</u>	<u>299,975</u>	<u>330,904</u>	<u>292,944</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2021

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>
	<u>Fixed Interest securities</u>	
21,200	Royal London Am Ethical Bond Z GBP Dis	£25,228
	<u>Equities</u>	
16,000	Aberdeen Standard Life Invs UK Ethical	£39,072
7,155	Aberdeen Std FD ASI Global Ethical equity	£22,196
12,460	Aegon AM UK plc Ethical Equity B	£36,379
9,000	BMO Fund Mgmt Ltd Responsible	£41,418
13,000	BMO Fund Mgmt Ltd BMO Resp UK Equity	£24,297
2,000	Brown Advisory Funds US Sustainable	£32,960
7,500	Edentree Inv Mgmt Amity International B	£28,485
5,215	Henderson Inv Global Care Growth	£30,398

11. **Debtors**

	2021	<i>2020</i>
	£	£
Sundry debtors	106,758	<i>82,009</i>
Income tax due	1,250	<i>1,250</i>
Deferred income	33,329	<i>24,885</i>
Prepayments	1,552	<i>1,255</i>
	142,888	<i>109,399</i>

12. **Creditors:** Amounts falling due within one year

	2021	<i>2020</i>
	£	£
Other creditors	3,905	<i>347</i>
Accruals	8,987	<i>51,185</i>
Accrued fellowship and grant commitments	723,586	<i>488,328</i>
Deferred income	239,221	<i>320,749</i>
	975,698	<i>860,609</i>

Deferred income relates to funding received in respect of the Syria Programme for planned projects in 2021 and 2022.

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 (*2020 - £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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2021

14. Unrealised gains				Unrestricted Funds	Total Funds
				£	£
Total unrealised gains at 31st December 2021				75,787	75,787
On investment assets (see note below)				<u>75,787</u>	<u>75,787</u>
Reconciliation of movements in unrealised gains on investment assets					
Unrealised losses at 1st January 2021				37,960	37,960
Deduct in respect of disposals in the year				(545)	(545)
				<u>37,415</u>	<u>37,415</u>
Add: net gains arising on revaluation in the year (note 10)				38,372	38,372
				<u>75,787</u>	<u>75,787</u>
15. Total charity funds	Balance at 1st January 2021	Incoming Resources and Gains	Transfers between Funds	Resources Expended and Losses	Balance at 31st December 2021
	£	£	£	£	£
Unrestricted funds					
General reserve	288,394	544,672	(50,000)	(526,914)	256,152
Designated reserves:					
Revaluation reserve	37,960	37,827	-	-	75,787
Regional programme fund	-	-	50,000	-	50,000
	<u>326,354</u>	<u>581,959</u>	<u>-</u>	<u>(526,914)</u>	<u>381,939</u>
Restricted funds					
Fellowship programme	272,144	2,057,462	-	(1,705,947)	623,660
Syria Programme	481,069	482,019	-	(472,446)	490,642
	<u>753,213</u>	<u>2,539,481</u>	<u>-</u>	<u>(2,178,393)</u>	<u>1,114,301</u>
Total charity funds	<u>1,079,567</u>	<u>3,121,980</u>	<u>-</u>	<u>(2,705,306)</u>	<u>1,496,240</u>
Represented by:			Restricted Funds	Designated Funds	General Reserve
			£	£	£
Tangible assets			-	-	10,631
Investments			-	125,787	257,475
Net current assets (liabilities)			1,114,301	-	(11,954)
			<u>1,114,301</u>	<u>125,787</u>	<u>256,152</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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2021

16. Reproduction of extracts from 2020 accounts

The following six tables have been reproduced from the accounts for the year ended 31 December 2020 to ensure compliance with FRS 102 in respect of full disclosure of comparative figures:

1. Statement of Financial Activities

	Unrestricted Funds		Restricted	Total
	General	Designated	Funds	2020
	£	£	£	£
Income from:				
Voluntary income				
Donations and legacies	440,906	-	2,218,547	2,659,453
Activities for Generating Funds				
Investment Income	6,396	-	-	6,396
Total income	<u>447,302</u>	<u>-</u>	<u>2,218,547</u>	<u>2,265,849</u>
Expenditure on:				
Raising funds	4,585	-	-	4,585
Charitable activities				
Grants payable	54,133	-	1,795,430	1,849,563
Programme and project work	429,132	-	83,500	512,632
Governance	14,161	-	-	14,161
Total expenditure	<u>502,011</u>	<u>-</u>	<u>1,878,930</u>	<u>2,380,941</u>
Net gains/(losses) on investments	(590)	12,441	-	11,851
Net income/(expenditure)	(55,299)	12,441	339,617	296,759
Other recognised gains / (losses)				
Other gains / (losses)	-	-	-	-
Net movement in funds	(55,299)	12,441	339,617	296,759
Reconciliation of Funds				
Total funds brought forward	343,693	25,519	413,596	782,808
Total funds carried forward	<u><u>288,394</u></u>	<u><u>37,960</u></u>	<u><u>753,213</u></u>	<u><u>1,079,567</u></u>

For the year ended 31st December 2021

Reproduction of extracts from 2020 accounts (continued)

2. Donations and legacies

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

	Unrestricted	Restricted	2020 Total
	£	£	£
Alan and Babette Sainsbury Charitable Fund	-	8,000	8,000
Andrew W Mellon Foundation	18,961	456,773	475,734
Harbour Foundation	-	5,000	5,000
Microsoft Limited	-	7,932	7,932
Northern Consortium	-	20,000	20,000
Open Society Foundation	-	471,971	471,971
Sir Hans Krebs Trust	-	30,000	30,000
Sir Joseph Hotung Charitable Settlement	20,000	40,000	60,000
Society for Applied Microbiology	-	5,000	5,000
Texel Foundation	-	15,000	15,000
Thriplow Charitable Trust	-	5,000	-
The Wolfson Foundation	-	50,000	50,000
Worshipful Company of World Traders	-	3,000	3,000
UK Universities	323,260	971,361	1,294,621
Other institutions and trusts	4,798	105,328	110,126
Individuals	63,887	24,152	88,039
Legacy	10,000	10,000	10,000
	<u>440,906</u>	<u>2,218,547</u>	<u>2,659,453</u>

3. Raising funds

	Unrestricted	Restricted	2020 Total
	£	£	£
Online giving expenses	1,547	-	1,547
Investment management costs	3,038	-	3,038
	<u>4,585</u>	<u>-</u>	<u>4,585</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2021

Reproduction of extracts from 2020 accounts (continued)

4. Charitable activities – Grants Payable

Grants and Fellowships: -

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

	Unrestricted	Restricted	2020 Total
	£	£	£
Fellowship Programme	54,133	1,307,314	1,361,447
Syria Programme	-	448,116	448,116
	<u>54,133</u>	<u>1,795,430</u>	<u>1,849,563</u>

5. Charitable activities – Programme and project work

	Unrestricted	Restricted	2020 Total
	£	£	£
Support costs: -			
<u>Core costs</u>			
Salaries	72,746	-	72,746
Pension costs	-	-	-
Legal fees	9,628	-	9,628
Accountants' fees	35,031	-	35,031
Campaign and awareness raising	17,378	(47)	17,331
Office and general expenses	20,915	500	21,415
Operating lease payments	24,600	-	24,600
Depreciation	1,894	-	1,894
	<u>182,192</u>	<u>453</u>	<u>182,645</u>
<u>Fellowship and Syria Programmes</u>			
Salaries	230,475	77,637	308,112
Pension costs	15,816	5,031	20,847
Office and general expenses	149	279	428
Operating lease payments	500	100	600
	<u>246,940</u>	<u>83,047</u>	<u>329,987</u>
Total programme and project work	<u><u>429,132</u></u>	<u><u>83,500</u></u>	<u><u>512,632</u></u>

Reproduction of extracts from 2020 accounts (continued)

6. Charitable activities – Governance

	Unrestricted	Restricted	2020
	£	£	Total
			£
Salaries (notes 1(b)(ii) and 7)	6,385	-	6,385
Council meetings and company expenses	370	-	370
'Directors' and Officers' Liability' insurance	306	-	306
Legal fees	-	-	-
Auditors' remuneration:			
Audit fees	5,600	-	5,600
Accountancy fees	1,500	-	1,500
Total governance costs	<u>14,161</u>	<u>-</u>	<u>14,161</u>