

**COUNCIL FOR AT-RISK ACADEMICS**

**(A Company Limited by Guarantee)**

**A C C O U N T S**

**FOR THE YEAR ENDED**

**31st DECEMBER 2022**

Company Registration No: 00641687

Charity Registration No: 207471

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**LEGAL AND ADMINISTRATIVE INFORMATION**

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**REGISTERED ADDRESS AND PRINCIPAL OFFICE**

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

**REGISTERED COMPANY NUMBER**

00641687

**REGISTERED CHARITY NUMBER**

207471

**WEBSITE**

[www.cara.ngo](http://www.cara.ngo)

**PATRONS**

Mr Greg Dyke  
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 Alan McCarthy (Chair)  
\* Dame Nicola Dandridge DBE (Hon Secretary)  
\* Mr David Ure (Hon Treasurer)  
\* Mr S J K (Zac) Barratt  
Prof Vincent Emery  
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)

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**BANKERS**

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

**CHARITY DEPOSITORS**

CAF Bank Ltd  
25 Kings Hill Avenue  
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**INVESTMENT ADVISERS**

Investec  
30 Gresham Street  
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**SOLICITORS**

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10 Queen Street Place  
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**AUDITORS**

Cocke, Vellacott & Hill  
Chartered Accountants  
Unit 28 City Business Centre  
Lower Road  
LONDON  
SE16 2XB

**REPORT OF THE TRUSTEES**

For the year ended 31<sup>st</sup> December 2022

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The Trustees, who are also the Directors and Council members, present their report and the financial statements of the charitable company for the year ended 31 December 2022, 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 7 December 2022.

Cara is managed by a Council of Management, made up of the Trustees/Directors who are also the members of the Company. The full Council met on 1 June 2022 and 7 December 2022. Four Trustees stood down by rotation at the June Council Meeting in accordance with the Articles; two, Professor Penelope Gardner-Chloros and Sir Deian Hopkin, confirmed their wish to retire, while the other two, on the recommendation of the Nominations Committee, were duly re-appointed. Three new Trustees were appointed at the same meeting. Two other Trustees stood down separately in the course of the year. At the end of 2022 Cara had twelve Trustees.

The Finance and General Purposes Committee (F&GPC), made up at the end of 2022 of eight Trustees, oversees all aspects of the charity's work on behalf of the full Council. In 2022 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. The review of Cara's Articles in the course of 2022 introduced, *inter alia*, a new rule that Trustees should in future normally serve a maximum of three 3-year terms in office.

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 2022 Cara had eighteen full-time staff; in addition to the Executive Director, thirteen staff were engaged on the Fellowship Programme and four were engaged on and funded through Cara's Syria Programme. The sharp increase in the number of staff working on the Fellowship Programme – up from eight in the second half of 2021 – reflected the surge in applications for support through that Programme as a result of the Taliban's seizure of power in Kabul and Russia's invasion of Ukraine and was funded by the generosity of donor foundations and Cara's university partners. 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 was supported by a self-employed part-time Arts and Humanities Coordinator/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 2022, 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.

In January 2022, after almost two years of working online because of the Covid pandemic, Cara staff returned to working in the LSBU office, on a hybrid basis. Each staff member now normally works two days each week in the office and three days at home, with the office as a whole normally staffed Tuesdays – Thursdays. As before, the Trustees are confident that they were able to maintain the necessary degree of oversight of all aspects of Cara's work throughout the pandemic and subsequently, and are proud of the fact that, despite all the obvious challenges that have arisen, including the surge in demand for assistance through the Fellowship Programme, some 700 previously at-risk academics are now safely and productively engaged with Cara's Programmes or are being supported by Cara through the 'Researchers at Risk' programme.

**REPORT OF THE TRUSTEES** (continued)  
For the year ended 31<sup>st</sup> December 2022

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### **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. 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 2022, Cara engaged closely with UK universities, including the members of its UK Universities and Research Network ('the Network'). At the end of 2022 the Network had 133 members, with eight new members having joined in the course of the year (by July 2023 the total had risen further to 135). The Network provides Cara with an exceptional resource on which to draw in support of programme delivery. Cara continued to work with universities and research institutes throughout the year to promote improved support for 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 2022 – 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).

At the beginning of Cara's 90<sup>th</sup> anniversary year, 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 and a range of active partnerships:

(a) 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 conducts quick but thorough checks to establish each applicant's eligibility for Cara support, and also assesses the risks that each eligible applicant faces, to determine the urgency with which a placement should be sought. Cara then 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. During their stays, Cara Fellows share their unique specialist skills and experience with their host institutions, making the placement mutually beneficial.

Events in and around Afghanistan and Ukraine inevitably dominated the work of the Fellowship Programme team in 2022. In the decade before 2022, most applications to Cara for support had come from the Middle East; in 2021 the largest single 'source country' for Cara Fellows had been Yemen, followed by Syria and Turkey. Cara continued to bring new Fellows from the Middle East and elsewhere to the UK in 2022, but their numbers were eclipsed by the flood of appeals reaching Cara from the new crisis areas. Applications to Cara's Fellowship Programme surged from 160 in academic year 2020/21 to 1,105 in 2021/22. By December 2022 Cara had received over 900 applications from Afghanistan, where academics faced real dangers as a result of the Taliban's suspicions of them as members of a perceived 'pro-Western' elite, and around 350 from Ukraine, as well as a small but growing number from Russians who wanted no part of what their country was now becoming.

Fortunately, the generous response from UK universities in 2021 to the crisis in Afghanistan, which had resulted in Cara receiving significantly more offers of funded places for those needing refuge, was maintained in 2022, and with a further surge in such offers after Russia's invasion of Ukraine. The most striking example was the decision by the University of

**REPORT OF THE TRUSTEES** (continued)  
For the year ended 31<sup>st</sup> December 2022

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**Cara's Work in 2022 – An Overview** (continued)

Edinburgh in June 2022 to offer Cara ten fully-funded two-year places for academics at risk, over and above their existing significant support. 2022 also saw a growing and very welcome appreciation by many universities and research institutes of the benefits of setting up multi-year funding 'pots' for Cara Fellows, as part of a long-term partnering arrangement. This allows Cara to move away from making *ad hoc* approaches and to identify potential matches more quickly and to plan more effectively. The advantages of this soon became clear. By the end of 2022, 120 new and existing Cara Fellows had started their placements or were about to do so, compared to 75 in 2021 and 46 in 2020. This included over 30 Afghan Fellows, despite the understandable reluctance of many academics in Afghanistan to draw attention to themselves by crossing the border to attend UK visa appointments in Pakistan or Iran, as well as 24 Ukrainians, with more due to arrive in 2023, and the first 3 Russians.

By the end of 2022 Cara was engaged with some 385 Fellows and some 575 dependants in the UK and abroad. Cara spent or pledged on Fellowships in 2022 some 87.35% of the funds it received from donors. Host universities committed support worth some £9m over the same period, up from £4.4m in 2021, bringing the total for university support for Cara Fellowships in the seven-year period 2016-22 to around £34m.

In 2022 Cara's Fellowship Programme also worked with University College London (UCL) in the framework of UCL's 'Academic Sanctuary Fellowship Scheme', established to support academics being displaced as a result of the crisis in Ukraine. UCL pledged £250,000, matched by a one-off donation of £250,000 from the Victor Pinchuk Foundation, creating an initial fund of £500,000 to support up to 15 academics. By February 2023 thirteen Fellows were being supported through the scheme, with others due to start soon. This scheme was in addition to the generous funding which UCL was already providing to support Cara Fellows at the University, and UCL also increased very significantly its voluntary annual subscription to Cara to help cover the additional administration costs of its Sanctuary Fellowship Scheme.

Thanks to Cara's close cooperation with host universities and research institutes, which are the visa sponsors for each placement, Cara Fellows again had a 100% visa success rate in 2022, with only a single visa refusal in the five-year period 2018-22. In 2022 Cara Fellows also again had a 100% success rate in the Academic Technology Approval Scheme (ATAS), in a year in which the UK Government extended ATAS, which had already required postgraduate students in certain sensitive subject areas to get prior UK Government clearance as part of their visa application process, to include postdoctoral researchers too.

In the course of 2022, many Cara Fellows again achieved notable successes in their study or research. Eight secured prestigious 'Global Talent' visas to extend their stays in the UK, while others secured academic jobs, in a very competitive market. A few managed to return home safely. In addition to the generous and greatly-appreciated support of existing donors, Cara was also successful in 2022 in attracting significant new donor support for its Fellowship Programme, including a grant of £500,000 over three years from the Wellcome Trust for Fellowships and associated staff costs. Furthermore, in November 2022 Cara received a final award of £550,000 from the Sir Joseph Hotung Charitable Settlement, following Sir Joseph's death in December 2021. Through his Charitable Settlement Sir Joseph had been a generous supporter of Cara's work over many years, and the funds that Cara received went to support a growing number of Cara Fellows, from many different countries. In the same month Cara also received the third and final payment of £60,000, under its 2020 award from the Charitable Settlement. These awards have both been accrued into 2023 and 2024, when they will provide very valuable support to Cara's Fellowship Programme, and they will feature in those years in the Donations and Legacies list in the Notes to the Accounts. Similarly, a generous new award from the Mellon Foundation of £820,442.06, received in December 2022, has also been accrued into 2023 and 2024 and will be shown in full in the Accounts for those years.

The fact that most of the Ukrainian academics coming to the UK are female (most men have to stay in Ukraine for military service) meant that the gender balance among Cara Fellows shifted in 2022 to 53% male/47% female, from 60%/40% in 2021. Cara continues to pay particular attention to the risks facing female academics, many of whom share all the risks that their male colleagues do but also face additional discrimination in predominantly patriarchal societies. In December 2022, Afghanistan's Taliban provided an extreme example, banning women from universities almost completely.

(b) 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

**REPORT OF THE TRUSTEES** (continued)  
For the year ended 31<sup>st</sup> December 2022

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**Cara's Work in 2022 – An Overview** (continued)

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 (RIVs); 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, bringing the total to \$2.185m, 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 \$2.015m to support the development and delivery in parallel of a customised Arts and Humanities programme.

Programme spending was significantly affected by the 2020-21 Covid-19 pandemic, which resulted in physical workshops in Istanbul being replaced by webinars and prevented almost all travel. As a result, donors agreed that Programme activity that had been scheduled to conclude by end-2022 could run on until end-2023.

The Syria Programme's face-to-face activities in Turkey resumed in March 2022, with an in-person 4-day Academic Writing workshop in Istanbul on 17-20 March, funded by a British Academy grant and led by faculty members from the Universities of Kent and Surrey, supported by a University of Bristol EAP expert. A number of other training events and Workshops were held throughout the year. In July 2022 a Round Table meeting in Gaziantep marked the start of an action-research pilot to build on five studies exploring challenges facing Higher Education Institutions in the non-regime-controlled North-West of Syria. A follow-up event was held in December 2022, hosted by the Sussex University Centre for Migration Research.

July 2022 also saw the launch on an 'Overview Research' project, co-funded and led by the University of Kent, with the aim of capturing the evolution of the Syria Programme as a model to inform future Cara regional/country programmes. Six Syria Programme participant focus groups were organised, with two each in Gaziantep, Istanbul and online, with 15 one-to-one interviews run by three contracted Syria Programme participants as research consultants. The work is continuing in 2023 with different Programme supporters focusing on different aspects. The research outputs are expected to include two academic papers, a handbook for universities on *'How to support Cara Country Programmes'*, and a Cara regional/country programme 'toolkit'.

The first four of eleven planned post-pandemic in-person Research Incubation Visits (RIVs) were hosted in 2022, with the support of the Universities of Bristol, Middlesex/Stirling, Kent and the Open University. The remainder will be arranged in 2023.

In 2022-23, the Programme is also supporting Syrian faculty members who are working to sustain access to Higher Education, and to enhance the quality of that education, in the non-regime north-west of Syria, working in particular with Sham University at Shamarin. The work is based on the second of Cara's Objects, as set out in the Articles of Association, namely: *"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."*

The third independent evaluation of the Syria Programme took place in 2022, with the results being presented to the Trustees at the December 2022 Council meeting. The reviewer, Teresa Hanley, noted that the Programme had been well managed to negotiate the constraints of the Covid-19 pandemic and was achieving significant results. It also provided excellent value for money: in addition to the £1.7m in direct funding that had been spent over the evaluation period of 2020-22, an 'impressive' additional £1.7m per year was being leveraged by the Programme through in-kind donations, making some £4.25m over the 30-month evaluation period, so increasing the scale of resources generated for the programme by a factor of 2.5.

**REPORT OF THE TRUSTEES** (continued)  
For the year ended 31<sup>st</sup> December 2022

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**Cara's Work in 2022 – An Overview** (continued)

Throughout 2022, the Syria Programme continued to rely extensively on volunteers, with 107 EAP tutors providing weekly 1-to-1 online sessions and over 400 university discipline experts supporting the work of the Programme as independent reviewers, editors, mentors, 'E-soirée' presenters, short course developers/facilitators and, from March 2022, as participants in face-to-face workshops in Turkey. The number of active Syrian participants at the end of 2022 was 204, with the eligibility of a further six being verified. The gender balance continued to improve in 2022, following efforts to focus new Syria Programme registrations primarily on female academics and on those from the Arts and Humanities, moving from 6:1 male/female at the end of 2021 to 5:1 across all active participants and 4:1 amongst those in the Arts and Humanities.

In February 2023, however, the Syria Programme's planned timetable was disrupted again, this time by the devastating earthquakes that hit south-eastern Turkey and north-west Syria. Many of the 223 participants in Cara's Syria Programme had lived in exile in Turkey for years, with their families. Most had settled near to Syria, in what became the worst earthquake-affected areas around Antakya, Kahramanmaras and Gaziantep. Many of them, like their Turkish neighbours, saw their homes totally destroyed. Even where the buildings were still standing, they feared to go back in, in case their structures had been weakened and suddenly collapsed. Many ended up camping in their cars, or in mosques, sports centres and other public buildings. As foreigners in Turkey, none of them knew what was going to happen to them, and what help they would receive – if any. In response, Cara launched an urgent appeal, and looked in particular to the higher education community to help. The response was very positive, with university partners contributing £88,000, private donations of over £17,000 and a donation of \$38,000 from the Rob Granieri Fund in the USA. Cara also contributed £30,000 from its reserves. Four rounds of payments were made to those Syria Programme participants who had been most severely affected, helping them to meet their most basic needs until wider national and international relief efforts could take over.

In response to the earthquakes, OSF and the Mellon Foundation both indicated that they recognised that activities that had been planned for 2023 might now need to run well into 2024. Programme activities resumed in 2023. With the Syrian crisis now in its twelfth year, Cara's Syria Programme is still 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.

**UK Partnerships**

In April 2022, in response to Russia's invasion of Ukraine, the British Academy and the other UK National Academies asked Cara to work with them in developing the 'Researchers at Risk' Programme, funded over the course of the year with £12.8m from the UK Government and £0.55m from other donors. In addition to sitting on the Selection Panel, Cara took on responsibility for paying the awards granted under the scheme to Ukraine-based researchers who had been offered places and proposed for awards by UK universities and research institutes. By the end of 2022, 101 'Researchers at Risk' grantees were receiving funds through Cara, to be joined by more in 2023.

In October 2022 the British Academy announced the launch of the British Academy/Cara/Leverhulme 'Researchers at Risk' Research Support Grants programme, under which the Leverhulme Trust is providing funding of £1,000,000 over five years to support researchers at risk. Grant applicants must be award holders through Cara's Fellowship Programme or the British Academy's 'Researchers at Risk' Programme, or in the process of applying to those programmes, in which case the awards will be paid once those applications are confirmed as successful. Grants of up to £10,000 each are available to support research project activities for eligible researchers in all disciplines except medical and health sciences. The first round was held in late 2022, with further rounds following in 2023.

Cara was invited by Times Higher Education to be the 'Charity Partner' at its November 2022 awards ceremony. A recently-arrived Cara Fellow from Ukraine spoke movingly about his experiences, and a table collection raised almost £3,500 to support Cara's work.

In March 2022 Cara's Executive Director was appointed as Chancellor of Cardiff Metropolitan University. The university is hosting two Cara Fellows and asked him to take up the position as a reflection of their close alignment with Cara's work, their role also as a University of Sanctuary and their aspiration to be a force for good in developing education, research and innovation to tackle global challenges.

**REPORT OF THE TRUSTEES** (continued)  
For the year ended 31<sup>st</sup> December 2022

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### **International Partnerships**

Since September 2022 Cara has been a full participant in Inspireurope+, the second 3-year phase of the EU's programme to coordinate and strengthen support in Europe for researchers at risk. Brexit-related uncertainties frustrated Cara's hope of participating in the first phase in 2019-2022, but, with funding from UKRI, Cara has now become the Programme lead of Inspireurope+'s Work Package 2, '*Guidance for Researchers at Risk*', charged with organising six webinars and six interactive training workshops over the three years of the project. The first Cara-hosted webinar was held in December 2022, on '*Publication Strategies for Researchers*', and received positive feedback.

Cara continues to work with a wide range of other 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 2022 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 fifty-four successful PSI applications in twelve rounds. Several Cara Fellows and SP participants have been successful in winning PSI-funded places.

In 2022 Cara's Fellowship Programme continued to work with the Open Society University Network (OSUN), which supports a number of scholars, with Cara's assistance, at OSUN partner universities in the UK.

### **Campaigns and Awareness-Raising**

In autumn 2022 Cara began to work on a complete overhaul and update of its website, which dated from 2016. The new website was launched in early 2023.

On 24 November 2022 Cara held its ninth annual '*Science and Civilisation*' lecture, once again as a joint event with the Royal Society, in a 'hybrid' format with a live audience and simultaneous streaming. Sir Jeremy Farrar OBE FRS, Director of Wellcome, spoke on '*Philanthropy and Leadership in a Changing World*', and answered questions afterwards. The event was chaired by Dr Julie Maxton CBE, Executive Director of the Royal Society, with introductory remarks by Professor Sir Robin Grimes FRS, Foreign Secretary of the Royal Society, and closing remarks by Professor Michael Worton CBE, Chair of Cara's Trustees. A video recording of the event is available via the Cara website, on Cara's YouTube channel.

### **Financial Performance**

In 2022 most universities continued to pay the funds they were providing for the accommodation and living costs of the Cara Fellows they were hosting as restricted donations to Cara, rather than paying the Fellows direct; Cara paid the funds on to the Fellows, in full, as charitable grants. The British Academy also paid the funds they were channelling to the Fellows of the 'Researchers at Risk' programme through Cara, also to be paid on in full. As a result, Cara's income in 2022 rose significantly, totalling £6,141,476, and total expenditure and commitments on awards and programme and project work for the year amounted to £6,454,942. The total net movement of funds was a deficit of £376,101 (2021: a surplus of £416,673). On a cash basis there was a surplus of £6,696,169 (2021: a surplus of £448,410). Further information is given in the accounts starting at page 15. As in previous years the timing of receipts of restricted income when compared with the payment out of such income has led to a significant variance in the result for the restricted funds, which in 2022 was a deficit of £300,187 (2021: a surplus of £361,088).

During 2022, the total value of the assets held by Cara's investment advisers, Investec, fell from £383,263 to £321,278 as a result of difficult market conditions, due in large part to the war in Ukraine.

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 20. In addition, many UK universities continued their support for Cara's running costs in 2022, through their voluntary annual subscriptions; a number of universities very kindly increased their subscription amounts in response to the Afghanistan and Ukraine crises, and some also made one-off extra payments to help with Fellowship Programme-related costs. As a result, total subscription income in 2022 totalled £506,050 (2021: £389,950).

**REPORT OF THE TRUSTEES** (continued)  
For the year ended 31<sup>st</sup> December 2022

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**2023 and Beyond**

2023 is Cara's 90<sup>th</sup> anniversary year. The Founding Statement of what is now Cara was signed off by 41 of the most distinguished academics, scientists and public figures of the time, and launched on 22 May from 'the Rooms of the Royal Society'. Its closing words were, "*Our only aims are the relief of suffering and the defence of learning and science*".

90 years on, those words still define Cara's mission.

Just in the last ten years, the range and scope of Cara's activity, as recorded above, has expanded enormously. The Trustees' Report for 2012, published in Cara's 80<sup>th</sup> anniversary year, reported that, at the end of 2012:

- Cara had four full-time and two part-time staff;
- the Network had 74 members;
- Cara's UK Programme, since wound up but focussed then on helping academics who were already refugees in the UK, was supporting 22 active grantees, with awards totalling £45,536;
- Cara's 'Iraq Research Fellowship Programme', set up as part of Cara's 2006 Middle East Programme to promote research cooperation between Iraqi academics still in Iraq or in exile and their counterparts in the UK, was working with 19 Iraqi universities and 12 Iraqi academics in exile;
- Cara's Fellowship Scheme, the precursor of today's Fellowship Programme, was supporting 24 UK placements, 22 of them for Iraqis;
- Cara's Zimbabwe Programme, launched in 2009, had achieved its goals and was winding up and handing over to local institutions;
- Cara had just launched, in November 2012, its Emergency Appeal to boost the Fellowship resources available for Syrian academics, the first step towards today's Cara Syria Programme;
- and Cara's voluntary annual subscriptions scheme for universities, launched to raise funds for Cara's running costs, was just getting off the ground, raising £109,000 in that year. Cara's total income in 2012 was £682,896.

Cara's progress since 2012 owes much to the foundations that were laid then, and to the work of the Cara team since; but even more to the growth in the level of support that Cara has received from its partners in the UK Universities and Research Network and from its many institutional donors and individual supporters. Cara owes them all an enormous debt of gratitude. Later in 2023, Cara will be organising an event at which the Trustees hope to be able to thank as many of them as possible.

The Trustees of any charity, such as Cara, which works to help those suffering from persecution and violence must dream of a day when its work will no longer be needed. But that day, very sadly, seems unlikely to come soon. Recent developments seem, if anything, to be taking the world in the opposite direction. And so, as Cara enters its tenth decade, the Trustees and the Cara team will continue their work, '*for the relief of suffering and the defence of learning and science*'.

**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 unrestricted reserves was maintained in 2022. Details of the various funds at the year end are given in note 15 to the accounts.

**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.

**REPORT OF THE TRUSTEES** (continued)  
For the year ended 31<sup>st</sup> December 2022

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**Investment Policy** (continued)

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.

Difficult market conditions in 2022 led to a fall in the value of the assets held by Cara's investment advisers, as noted above, but the Trustees are nonetheless satisfied that the General and Designated Reserves remain at a satisfactory level to support Cara's present and future operations.

**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 2022. Trustees review Cara's fundraising on a regular basis. Throughout 2022, 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. By the end of 2022 290 donors were contributing £43,340.25 including Gift Aid on an annualised basis. Cara also received many one-off donations. Cara is particularly grateful for the support of its many benefactors in the continuing difficult circumstances, and hopes to build on this further in 2023.

**Trustees**

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

Prof Michael Worton CBE (Chair)  
Prof Alan McCarthy (Honorary Secretary) (resigned and re-elected 1 June 2022)  
Mr David Ure (Hon Treasurer)  
Ms Nicola Dandridge CBE  
Prof Vincent Emery (elected 1 June 2022)  
Prof Penelope Gardner-Chloros (resigned 1 June 2022)  
Prof Colin Grant (resigned and re-elected 1 June 2022; resigned 9 March 2023)  
Mr J Mark Hammond  
Prof Sir Deian Hopkin (resigned 1 June 2022)  
Ms Lilia Jolibois  
Mrs Anne Lonsdale CBE (resigned 15 December 2022)  
Dr Joanna Newman MBE  
Mr Nigel Petrie (resigned 1 May 2022)  
Dr Cornelia Sorabji CBE (elected 1 June 2022)  
Ms Vivienne Stern MBE (elected 1 June 2022)  
Prof Paul Weindling

Cara's President, Professor Sir Malcolm Grant CBE, stepped down in December 2022, after ten years in the role. He was not a Trustee and a successor has not yet been appointed.

**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

**REPORT OF THE TRUSTEES** (continued)  
For the year ended 31<sup>st</sup> December 2022

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**Trustees' responsibilities for the financial statements** (continued)

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; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to assume that the charity will continue to operate.

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

**Risk Management**

The Trustees reviewed the major risks to which the charity is exposed at the Council meeting in June 2022 and satisfied themselves that proper systems and procedures are in place to manage those risks. The most immediate concerns at that time related to the possible after-effects of the pandemic on UK universities and their ability to continue their generous support for Cara's work. At the time of writing, one year later, these concerns have not been borne out, and that support has instead increased further. Nonetheless, Trustees continue to pay close attention to all developments that could affect the operations of Cara's university partners and other donors, and their ability to continue to support Cara.

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.

An insurance policy covering Directors' and Officers' Liability and Corporate Liability in connection with any negligence, default, breach of duty or breach of trust in relation to the company was in force during the year and at the time the report was approved, in addition to standard policies for Employers' Liability Insurance and Public and Products Liability Insurance.

**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  
11 August 2023

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

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**Opinion**

We have audited the financial statements of Council for At-Risk Academics for the year ended 31 December 2022 which comprise the statement of financial activities, summary income and 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 2022, 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**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)

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**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 pages 10 and 11 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 material penalties.

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

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**Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

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](http://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 : August 2023

**STATEMENT OF FINANCIAL ACTIVITIES**  
For the year ended 31st December 2022

	Notes	Unrestricted Funds		Restricted Funds	Total 2022	Total 2021
		General	Designated	Funds		
		£	£	£	£	£
<b>Income from:</b>						
Voluntary income						
Donations and legacies	2	796,553	-	5,338,068	<b>6,134,621</b>	3,078,772
Activities for Generating Funds						
Investment Income	8	6,855	-	-	<b>6,855</b>	4,836
<b>Total income</b>		<b>803,408</b>	<b>-</b>	<b>5,338,068</b>	<b>6,141,476</b>	<b>3,083,608</b>
<b>Expenditure on:</b>						
Raising funds	3	6,737	-	-	<b>6,737</b>	48,947
Charitable activities						
Grants payable	4	193,480	-	5,514,885	<b>5,708,365</b>	2,081,652
Programme and project work	5	600,880	-	123,370	<b>724,250</b>	559,397
Governance	6	15,590	-	-	<b>15,590</b>	15,311
<b>Total expenditure</b>		<b>816,687</b>	<b>-</b>	<b>5,638,255</b>	<b>6,454,942</b>	<b>2,705,307</b>
Transfers between funds	15	-	-	-	-	-
Net gains/(losses) on investments	10	12,976	(75,611)	-	<b>(62,635)</b>	38,372
<b>Net (expenditure)/income</b>		<b>(303)</b>	<b>(75,611)</b>	<b>(300,187)</b>	<b>(376,101)</b>	<b>416,673</b>
<b>Other recognised gains / (losses)</b>						
Other gains /(losses)		-	-	-	-	-
<b>Net movement in funds</b>		<b>(303)</b>	<b>(75,611)</b>	<b>(300,187)</b>	<b>(376,101)</b>	<b>416,673</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	15	256,152	125,787	1,114,301	<b>1,496,240</b>	1,079,567
<b>Total funds carried forward</b>	15	<b>255,849</b>	<b>50,176</b>	<b>814,114</b>	<b>1,120,139</b>	<b>1,496,240</b>

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

*The notes on pages 19 to 29 form part of these financial statements*

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

For the year ended 31st December 2022

<b>Income</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Donations and legacies	2	<b>6,134,621</b>	3,078,772
Investment income	8	<b>6,855</b>	4,836
Realised gains on investments	10	<b>12,976</b>	545
Unrealised (losses)/gains on investments	10	<b>(75,611)</b>	37,827
Total income		<b>6,078,841</b>	3,121,980
<b>Expenditure</b>			
Raising funds	3	<b>6,737</b>	48,947
Charitable activities:			
Grants payable	4	<b>5,708,365</b>	2,081,652
Programme and project work	5	<b>724,250</b>	559,397
Governance	6	<b>15,590</b>	15,311
Total expenditure		<b>6,454,942</b>	2,705,307
<b>Net (expenditure)/income for the year</b>		<b>(376,101)</b>	416,673

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

The retained net deficit for the year based on historical cost is £300,490 (2021 – net surplus £378,846).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 15 which together with the notes to the accounts on pages 19 to 29 provides full information on the movements during the year of all the funds of the charitable company.

*The notes on pages 19 to 29 form part of these financial statements*

**BALANCE SHEET**  
as at 31st December 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	9	13,240	10,631
Investments	10	321,278	383,263
Total fixed assets		334,518	393,894
<b>Current assets</b>			
Debtors	11	689,888	142,888
Cash at bank and in hand		8,631,325	1,935,156
Total current assets		9,321,213	2,078,044
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	12	(8,535,592)	(975,698)
<b>Net current assets (liabilities)</b>		785,621	1,102,346
<b>Total assets less current liabilities</b>		1,120,139	1,496,240
<b>The funds of the charity:</b>			
Restricted Income Funds	15	814,114	1,114,301
Unrestricted Funds - general	15	255,849	256,152
Unrestricted Funds - designated	15	50,176	125,787
<b>Total charity funds</b>	15	1,120,139	1,496,240

The financial statements were approved by the Board of Trustees on 11 August 2023 and signed on its behalf by: -

) NICOLA DANDRIDGE (Trustee)  
)  
)  
) ALAN McCARTHY (Trustee)

**Company Registration No: 00641687**

*The notes on pages 19 to 29 form part of these financial statements*

**STATEMENT OF CASH FLOWS**

For the year ended 31st December 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net movement in funds		<b>(376,101)</b>	416,673
Add back depreciation charge	9	<b>4,979</b>	638
Net losses/(gains) on investments	10	<b>62,635</b>	(38,372)
Decrease/(increase) in debtors	11	<b>(547,000)</b>	(33,489)
Increase/(decrease) in creditors	12	<b>7,559,894</b>	115,089
<b>Net cash generated from operating activities</b>		<b>6,704,407</b>	460,539
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	9	<b>(7,588)</b>	(10,700)
Purchases of investments	10	<b>(63,230)</b>	(72,394)
Decrease/(increase) in cash held at Investec	10	<b>2,856</b>	5,058
Proceeds from sales of investments	10	<b>59,724</b>	65,907
<b>Net cash used in investing activities</b>		<b>(8,238)</b>	(12,129)
<b>Increase in cash</b>		<b>6,696,169</b>	448,410

*The notes on pages 19 to 29 form part of these financial statements*

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31st December 2022

**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 £sterling, 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 Mellon Foundation, among others. By December 2022 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 2022

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 2021.
- (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. Contributions made in the year are treated as an expense.

2. **Donations and legacies**

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

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022 Total</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
April Trust	-	-	-	15,000
British Academy	-	1,134,669	<b>1,134,669</b>	-
Central European University (on behalf of OSUN)	11,650	77,869	<b>89,519</b>	76,526
Dowager Countess Eleanor Peel Trust	-	-	-	10,000
Eddie Dinshaw Foundation	-	-	-	5,000
Fondation Liber	-	20,000	<b>20,000</b>	20,000
French Huguenot Church of London Charitable Trust	-	5,000	<b>5,000</b>	5,000
Garfield Weston Foundation	-	50,000	<b>50,000</b>	50,000
Harbour Foundation	-	5,000	<b>5,000</b>	5,000
Mellon Foundation*	67,250	-	<b>67,250</b>	416,251
Microsoft	-	8,163	<b>8,163</b>	7,107
Northern Consortium	-	-	-	20,000
Open Society Foundations	-	377,697	<b>377,697</b>	156,703
Robert A Granieri	-	161,147	<b>161,147</b>	195,879
Sir Hans Krebs Trust	-	30,000	<b>30,000</b>	30,000
Sir Joseph Hotung Charitable Settlement	-	-	-	60,000
Society for Applied Microbiology	-	-	-	20
Springer Nature Limited	-	-	-	22,500
Texel Foundation	-	20,000	<b>20,000</b>	20,000
Thriplow Charitable Trust	-	-	-	7,500
Wellcome	-	42,623	<b>42,623</b>	-
The Wolfson Foundation	-	125,000	<b>125,000</b>	50,000
Worshipful Company of World Traders	-	-	-	3,000
UK Universities	563,121	3,238,340	<b>3,801,461</b>	1,667,613
Other institutions and trusts	43,348	20,457	<b>63,805</b>	93,447
Individuals	90,314	22,103	<b>112,417</b>	83,701
Legacies	20,870	-	<b>20,870</b>	58,526
	<u>796,553</u>	<u>5,338,068</u>	<u><b>6,134,621</b></u>	<u>3,078,772</u>

\*Known until April 2022 as the Andrew W Mellon Foundation

Unrestricted income includes donated goods and services valued at £nil (2021: £nil).

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
For the year ended 31st December 2022

**3. Raising funds**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022 Total</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Online giving expenses	1,742	-	<b>1,742</b>	1,300
Investment management costs	3,295	-	<b>3,295</b>	3,407
Fundraising consultant	1,700	-	<b>1,700</b>	44,240
	<u>6,737</u>	<u>-</u>	<u><b>6,737</b></u>	<u>48,947</u>

**4. Charitable activities – Grants Payable**

Grants and Fellowships: -

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

	<b>2022 Fellows</b>	<b>2021 Fellows</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022 Total</b>	<b>2021 Total</b>
			<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fellowship Programme	204	151	193,480	4,007,306	<b>4,200,786</b>	1,705,592
Researchers at Risk			-	1,134,669	<b>1,134,669</b>	-
Syria Programme			-	372,910	<b>372,910</b>	376,060
			<u>193,480</u>	<u>5,514,885</u>	<u><b>5,708,365</b></u>	<u>2,081,652</u>

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

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022 Total</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Support costs: -				
<u>Core costs</u>				
Salaries (notes 1(b)(ii) and 7)	67,558	-	<b>67,558</b>	69,960
Pension costs	-	-	-	-
Legal fees	5,832	-	<b>5,832</b>	618
Accountants' fees	34,321	-	<b>34,321</b>	35,711
Campaign and awareness raising	32,135	-	<b>32,135</b>	13,725
Office and general expenses	29,269	(274)	<b>28,995</b>	57,859
Operating lease payments (note13)	24,150	-	<b>24,150</b>	12,858
Depreciation (note 9)	4,979	-	<b>4,979</b>	638
	<u>198,244</u>	<u>(274)</u>	<u><b>197,970</b></u>	<u>191,369</u>
<u>Fellowship and Syria Programmes</u>				
Salaries (notes 1(b)(ii) and 7)	365,992	116,162	<b>482,154</b>	334,142
Pension costs (note 7)	36,644	7,356	<b>44,000</b>	33,163
Office and general expenses	-	76	<b>76</b>	123
Operating lease payments (note13)	-	50	<b>50</b>	600
	<u>402,636</u>	<u>123,644</u>	<u><b>526,280</b></u>	<u>368,028</u>
Total programme and project work	<u>600,880</u>	<u>123,370</u>	<u><b>724,250</b></u>	<u>559,397</u>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
For the year ended 31st December 2022

**6. Charitable activities – Governance**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>	<b>Total</b>	<i>Total</i>
			<b>£</b>	<b>£</b>
Salaries (notes 1(b)(ii) and 7)	6,839	-	<b>6,839</b>	7,045
Council meetings and company expenses	-	-	-	-
'Directors' and Officers' Liability' insurance	1,001	-	<b>1,001</b>	916
Legal fees	-	-	-	-
Auditors' remuneration:				
Audit fees	6,250	-	<b>6,250</b>	5,850
Accountancy fees	1,500	-	<b>1,500</b>	1,500
<b>Total governance costs</b>	<b>15,590</b>	<b>-</b>	<b>15,590</b>	<i>15,311</i>

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**

	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>Numbers</b>	<i>Numbers</i>	<b>£</b>	<b>£</b>
Total remuneration of employees:				
Wages and salaries	17	12	<b>502,629</b>	371,892
Ex gratia pension to former employee	1	1	<b>6,839</b>	7,045
Social security costs			<b>47,083</b>	32,211
Pension contributions			<b>44,000</b>	33,163
	<b>18</b>	<i>13</i>	<b>600,551</b>	<i>444,311</i>

One employee (2021 – 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 (2021 - none) was reimbursed for travel expenses (2021 - £nil). There are no other related party transactions.

Total annualised costs relating to Cara's key management personnel amounted to £224,000 (2021: £178,000).

The charitable company makes payments into approved pension funds. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension costs charge represents contributions payable by the charitable company to the funds and amounted to £44,000 (2021 £33,163). No contributions were outstanding or repayable (2021 Nil outstanding or repayable) to the funds at the year-end.

**8. Investment income**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Income from UK listed investments:		
Fixed interest securities	<b>663</b>	1,400
Equities	<b>6,192</b>	3,436
Interest from funds on deposit	-	-
	<b>6,855</b>	<i>4,836</i>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
For the year ended 31st December 2022

9. <b>Tangible fixed assets</b>	<b>Furniture</b>	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>Cost</u></b>			
Balance at 1st January 2022	12,036	51,985	<b>64,021</b>
Additions	-	7,588	<b>7,588</b>
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2022	12,036	59,573	<b>71,609</b>
	<hr/>	<hr/>	<hr/>
<b><u>Accumulated depreciation</u></b>			
Balance at 1st January 2022	11,592	41,798	<b>53,390</b>
Charge for the year	73	4,906	<b>4,979</b>
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2022	11,665	46,704	<b>58,369</b>
	<hr/>	<hr/>	<hr/>
<b>Net book value at 31st December 2022</b>	<b>371</b>	<b>12,869</b>	<b>13,240</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value at 31st December 2021</i>	<i>444</i>	<i>10,187</i>	<i>10,631</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. <b>Fixed assets</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investments		
Fixed interest securities and equities: -		
Balance at 1st January	<b>375,763</b>	330,904
Additions at cost	<b>63,230</b>	72,394
Disposal proceeds	<b>(59,724)</b>	(65,907)
Realised gain	<b>12,976</b>	545
Unrealised (loss)/gain	<b>(75,611)</b>	37,827
	<hr/>	<hr/>
Balance at 31st December	<b>316,634</b>	375,763
Cash held as part of investment portfolio: -		
Investec deposit account	<b>4,644</b>	7,500
	<hr/>	<hr/>
	<b>321,278</b>	383,263
	<hr/> <hr/>	<hr/> <hr/>

Fixed interest securities and equities held at 31st December 2022 were as follows:

	<b>2022</b>		<i>2021</i>	
	<b>Market</b>	<b>Cost</b>	<i>Market</i>	<i>Cost</i>
	<b>Value</b>		<i>Value</i>	
	<b>£</b>	<b>£</b>	<i>£</i>	<i>£</i>
Investments listed on UK Stock Exchange				
Fixed interest securities	<b>56,114</b>	<b>65,414</b>	<i>66,936</i>	<i>66,031</i>
Equities	<b>260,520</b>	<b>251,044</b>	<i>308,827</i>	<i>233,944</i>
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>316,634</b>	<b>316,458</b>	<i>375,763</i>	<i>299,975</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
For the year ended 31st December 2022

**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>Equities</u>	
16,000	Aberdeen Standard Life Invs UK Ethical	£30,640
12,460	Aegon AM UK plc Ethical Equity B	£28,226
2,000	Brown Advisory Funds US Sustainable	£25,380
9,000	CT (UK)lvcv V CT Res UK Equity	£35,820
13,000	CT (UK)lvcv V CT Global Equity	£21,021
6,000	Edentree Inv Mgmt Amity International B	£18,588
21,542	Fundrock Partners Ltd	£23,727
14,387	Impax Fds	£22,559

**11. Debtors**

	<b>2022</b>	<i>2021</i>
	£	£
Sundry debtors	<b>615,933</b>	<i>106,758</i>
Income tax due	<b>2,000</b>	<i>1,250</i>
Deferred income	<b>61,033</b>	<i>33,329</i>
Prepayments	<b>1,207</b>	<i>1,551</i>
Other debtors	<b>9,715</b>	<i>-</i>
	<b>689,888</b>	<i>142,888</i>

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

	<b>2022</b>	<i>2021</i>
	£	£
Other creditors	<b>2,233</b>	<i>3,905</i>
Accruals	<b>9,328</b>	<i>8,986</i>
Accrued fellowship and grant commitments	<b>2,413,797</b>	<i>723,586</i>
Deferred income	<b>6,110,234</b>	<i>239,221</i>
	<b>8,535,592</b>	<i>975,698</i>

Deferred income relates to funding received in respect of the Syria Programme for planned projects in 2023 and 2024.

**13. Financial commitments**

In June 2015 the charitable company entered into a renewed office operating lease agreement with London South Bank University to run until 24<sup>th</sup> March 2018. The commitment due within one year is £24,000 (*2021 - £24,000*). Although renewal of this lease has been agreed in principle the charitable 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 2022

14. Unrealised gains	<b>Unrestricted Funds 2022</b>	<i>Unrestricted Funds 2021</i>
<b>Total unrealised gains at 31st December</b>	<b>£</b>	<b>£</b>
On investment assets (see note below)	<b>176</b>	<b>75,787</b>
<b>Reconciliation of movements in unrealised gains on investment assets</b>		
Unrealised gains at 1st January	<b>75,787</b>	<i>37,960</i>
Deduct in respect of gains crystallised in year	<b>(12,976)</b>	<i>(545)</i>
Net (loss)/gain arising on revaluation in the year	<b>(62,635)</b>	<i>38,372</i>
<b>Unrealised gains arising on revaluation at 31 December</b>	<b>176</b>	<i>75,787</i>

15. Total charity funds	<b>Balance at 1st January 2022</b>	<b>Incoming Resources and Gains</b>	<b>Transfers between Funds</b>	<b>Resources Expended and Losses</b>	<b>Balance at 31st December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General reserve	256,152	816,384	-	(816,687)	<b>255,849</b>
Designated reserves:					
Revaluation reserve	75,787	-	-	(75,611)	<b>176</b>
Regional programme fund	50,000	-	-	-	<b>50,000</b>
	<u>381,939</u>	<u>816,384</u>	<u>-</u>	<u>(892,298)</u>	<u><b>306,025</b></u>
<b>Restricted funds</b>					
Fellowship programme	623,660	3,815,415	-	(4,007,158)	<b>431,917</b>
Researchers at Risk	-	1,134,670	-	(1,134,670)	<b>-</b>
Syria Programme	490,641	387,983	-	(496,427)	<b>382,197</b>
	<u>1,114,301</u>	<u>5,338,068</u>	<u>-</u>	<u>(5,638,255)</u>	<u><b>814,114</b></u>
<b>Total charity funds</b>	<u><u>1,496,240</u></u>	<u><u>6,154,452</u></u>	<u><u>-</u></u>	<u><u>(6,530,553)</u></u>	<u><u><b>1,120,139</b></u></u>

<b>Represented by:</b>	<b>Restricted Funds</b>	<b>Designated Funds</b>	<b>General Reserve</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	-	-	<b>13,240</b>
Investments	-	<b>50,176</b>	<b>271,102</b>
Net current assets/(liabilities)	<b>814,114</b>	-	<b>(28,493)</b>
	<u><u><b>814,114</b></u></u>	<u><u><b>50,176</b></u></u>	<u><u><b>255,849</b></u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
For the year ended 31st December 2022

**16. Reproduction of extracts from 2021 accounts**

The following six tables have been reproduced from the accounts for the year ended 31 December 2021 to ensure compliance with FRS 102 in respect of full disclosure of comparative figures:

**1. Statement of Financial Activities**

	<b>Unrestricted Funds</b>		<b>Restricted Funds</b>	<b>Total 2021</b>
	<b>General</b>	<b>Designated</b>	<b>Funds</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>				
Voluntary income				
Donations and legacies	539,291	-	2,539,481	<b>3,078,772</b>
Activities for Generating Funds				
Investment Income	4,836	-	-	<b>4,836</b>
<b>Total income</b>	<b>544,127</b>	<b>-</b>	<b>2,539,481</b>	<b>3,083,608</b>
<b>Expenditure on:</b>				
Raising funds	48,947	-	-	<b>48,947</b>
Charitable activities				
Grants payable	1,023	-	2,080,629	<b>2,081,652</b>
Programme and project work	461,633	-	97,764	<b>559,397</b>
Governance	15,311	-	-	<b>15,311</b>
<b>Total expenditure</b>	<b>526,914</b>	<b>-</b>	<b>2,178,393</b>	<b>2,705,307</b>
Transfer between funds	(50,000)	50,000	-	-
Net gains/(losses) on investments	545	37,827	-	<b>38,372</b>
<b>Net income/(expenditure)</b>	<b>(32,242)</b>	<b>87,827</b>	<b>361,088</b>	<b>416,673</b>
<b>Other recognised gains / (losses)</b>				
Other gains / (losses)	-	-	-	-
<b>Net movement in funds</b>	<b>(32,242)</b>	<b>87,827</b>	<b>361,088</b>	<b>416,673</b>
<b>Reconciliation of Funds</b>				
Total funds brought forward	288,394	37,960	753,213	<b>1,079,567</b>
<b>Total funds carried forward</b>	<b>256,152</b>	<b>125,787</b>	<b>1,114,301</b>	<b>1,496,240</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
For the year ended 31st December 2022

16. **Reproduction of extracts from 2021 accounts** (continued)

**2. Donations and legacies**

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

	Unrestricted	Restricted	2021 Total
	£	£	£
Andrew W Mellon Foundation	12,460	403,611	416,251
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
Fondation 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
Microsoft	-	7,107	7,107
Northern Consortium	-	20,000	20,000
Open Society Foundation	-	156,703	156,703
Robert A Granieri	10,350	185,529	195,879
Sir Hans Krebs Trust	-	30,000	30,000
Sir Joseph Hotung Charitable Settlement	-	60,000	60,000
Society for Applied Microbiology	20	-	20
Springer Nature Limited	-	22,500	22,500
Texel Foundation	-	20,000	20,000
Thriplow Charitable Trust	-	7,500	7,500
The Wolfson Foundation	-	50,000	50,000
Worshipful Company of World Traders	-	3,000	3,000
UK Universities	389,950	1,277,663	1,667,613
Other institutions and trusts	2,028	91,419	93,447
Individuals	59,251	24,450	83,701
Legacy	58,526	-	58,526
	<u>539,291</u>	<u>2,539,481</u>	<u>3,078,772</u>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
For the year ended 31st December 2022

16. **Reproduction of extracts from 2021 accounts** (continued)

<b>3. Raising funds</b>	<b>2021</b>		
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Online giving expenses	1,300	-	<b>1,300</b>
Investment management costs	3,407	-	<b>3,407</b>
Fundraising consultant	44,240	-	<b>44,240</b>
	48,947	-	<b>48,947</b>
	48,947	-	<b>48,947</b>

**4. Charitable activities – Grants Payable**

Grants and Fellowships: -

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

	<b>2021</b>		
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fellowship Programme	1,023	1,704,569	<b>1,705,592</b>
Syria Programme	-	376,060	<b>376,060</b>
	1,023	2,080,629	<b>2,081,652</b>
	1,023	2,080,629	<b>2,081,652</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
For the year ended 31st December 2022

**Reproduction of extracts from 2021 accounts** (continued)

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

Support costs: -	£	Unrestricted £	Restricted £	2021 Total
<u>Core costs</u>				
Salaries		69,960	-	69,960
Pension costs		-	-	-
Legal fees		618	-	618
Accountants' fees		35,711	-	35,711
Campaign and awareness raising		13,724	-	13,724
Office and general expenses		57,203	656	57,859
Operating lease payments		12,858	-	12,858
Depreciation		638	-	638
		<u>190,713</u>	<u>656</u>	<u>191,369</u>
<u>Fellowship and Syria Programmes</u>				
Salaries		243,718	90,424	334,142
Pension costs		27,202	5,961	33,163
Office and general expenses		-	123	123
Operating lease payments		-	600	600
		<u>270,920</u>	<u>97,108</u>	<u>368,028</u>
 Total programme and project work		<u><u>461,633</u></u>	<u><u>97,764</u></u>	<u><u>559,397</u></u>

**6. Charitable activities – Governance**

	Unrestricted £	Restricted £	2021 Total £
Salaries (notes 1(b)(ii) and 7)	7,045	-	7,045
Council meetings and company expenses	-	-	-
'Directors' and Officers' Liability' insurance	916	-	916
Legal fees	-	-	-
Auditors' remuneration:			
Audit fees	5,850	-	5,850
Accountancy fees	1,500	-	1,500
	<u>15,311</u>	<u>-</u>	<u>15,311</u>
Total governance costs	<u><u>15,311</u></u>	<u><u>-</u></u>	<u><u>15,311</u></u>