

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
(A Company Limited by Guarantee)
A C C O U N T S
FOR THE YEAR ENDED
31st DECEMBER 2010

Company Registration No: 00641687

Charity Registration No: 207471

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
(A Company Limited by Guarantee)

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COUNCIL FOR ASSISTING REFUGEE ACADEMICS
(A Company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED ADDRESS AND PRINCIPAL OFFICE

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

REGISTERED COMPANY NUMBER

00641687

REGISTERED CHARITY NUMBER

207471

WEBSITE

www.academic.refugees.org

EXECUTIVE SECRETARY

Prof. John R. Akker

BOARD

Sir John Ashworth	(President)	* ^a Mrs. A. Lonsdale CBE (Chair)
^a Prof. Sir Deian Hopkin	(Vice Chair)	* ^a Mr. C.M. Wellby (Hon. Treasurer)
Prof. Sir Robert Boyd		^a Prof. Margot Light
Dr. R. Baker CMG		* ^a Prof. A.J. McCarthy
Prof. P. Begg		* Mary E. Manning (Mrs)
* Prof. P. M.A. Broda		* ^a Prof. S. Marks OBE
* Dr. M. Brophy OBE		Baroness Onora O'Neill
Mr. P. W. H. Brown		^a Prof. R. B. Pynsent
Mr. S. J. Cox		Canon N. Sagovsky
* Dr. F. Dow	(Hon. Secretary)	* Mr. D. Ure
Prof. L.R.B. Elton		Prof. P. Weindling
Prof. H. Godse		Prof. M. Worton
Prof. Sir Martin Harris		Prof. M. D. Yudkin

* members of the finance and general purposes committee (F&GPC)

^a members of the allocations committee

BANKERS

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

Bank of Scotland
600 Gorgie Road
EDINBURGH
EH11 3XP

CHARITY DEPOSITORS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
KENT
ME19 4JQ

INVESTMENT ADVISERS

Rensburg Sheppards
2 Gresham Street
LONDON
EC2V 7QN

AUDITORS

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

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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REPORT OF THE TRUSTEES

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31st December 2010, which comply with the current statutory requirements and the requirements of the charity's governing instrument.

Structure, Governance and Management

The Council for Assisting Refugee Academics (also known as CARA) is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It is managed by the Council of Management (the trustees), which consists of between five and twenty-seven persons who are members of CARA itself. New trustees are appointed at the annual general meeting of the members and as others resign. The trustees meet once a year and are assisted in their work by a number of committees.

The Finance and General Purposes Committee (F&GPC) meets three times a year to oversee all aspects of the charity's work on behalf of the trustees. This work includes risk management arising from CARA's UK and overseas programmes and related grant or fellowship allocations, financial and legal considerations, information technology, overall programme development, rental and premises. The Risk Review Committee (RRC), a sub-committee of the F&GPC meets as necessary and is tasked to review and assess programme-specific risks.

The Appointments and Remuneration Committee (A&RC) is a sub-committee of the F&GPC. It is responsible for human resource related considerations and the recruitment of new trustees. Training requirements are currently being assessed having regard to the training trustees have received in other roles.

The UK Programme Allocations Committee is responsible for the allocation of grants to academics with refugee or relevant UK "leave to remain" status. It met twice in 2010, in February and August.

The Iraq Programme Steering Committee and the Zimbabwe Programme Steering Committee are responsible for overseeing and guiding the developments of the two dedicated CARA country programmes on behalf of the F&GPC to whom they report. The two committees comprise appropriate members of the F&GPC and country nationals selected for their country-specific knowledge (academics and experts). They meet three times a year and thereafter as required.

The President's Committee is responsible for supporting fundraising and the promotion of CARA's work. Much of their work is done by correspondence.

The CARA/Scholars at Risk (SAR) UK Universities Committee is responsible for overseeing and guiding the development of the UK Universities Network, a CARA-facilitated network of sixty-six UK universities collaborating to promote and defend academic freedom and provide practical support to refugee and at-risk academics.

Objectives and Activities

The main objective of CARA is to assist refugees previously engaged in university teaching or research work who have left their country or occupation as a result of political, racial or religious oppression or discrimination, by relieving poverty amongst them and their dependants and securing for them employment or other opportunities whereby their special knowledge and abilities may continue to be used for the benefit of mankind.

In 2010, awareness-raising and lobbying continued to form a vital part of CARA's work and included a programme of public events, private meetings with key stakeholders and players, and engagement of the media. These helped CARA to highlight the challenges facing refugee and at-risk academics, the extent and diversity of its work, and the role that others might play in supporting this work. CARA has also continued to develop collaborations and partnerships with like-minded and like-mandated organisations within the charity, humanitarian and academic sectors, both national and international.

The main objective of the UK Programme is to support positive employment outcomes within the UK through a programme of UK-based activities that, in addition to the award of grants, include a targeted Education, Training and Employment Advice Scheme (ETE), part-funded by the European Refugee Fund (ERF). The ETE is run in parallel with the broader Information and Advice Service on access to education and related matters and a signposting service for those who are not eligible for grants.

The Iraq and Zimbabwe programmes are delivered primarily in-country and the surrounding region, with parallel UK-based components such as the UK Fellowship Scheme for Iraqi Academics. The main objective of the Iraq Programme is to provide constructive sanctuary to academics at risk, whilst facilitating capacity-building and continued academic engagement. Where possible, activities such as the Iraq Research Fellowship Programme have brought together teams comprising Iraqi academics in exile and academics still in post in Iraq with senior UK academics as mentors, to help reconnect those in exile, facilitate international collaboration and capacity building in-country, and continued and enhanced contribution to higher education in Iraq.

The Zimbabwe Programme successfully completed an extensive feasibility study and consultation process in 2010, as a result of which it aims to implement a Grant and Fellowship Scheme to respond to identified need in 2011, subject to available funding.

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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REPORT OF THE TRUSTEES (continued)

Throughout 2010, CARA has engaged closely with UK universities, including members of the CARA/Scholars at Risk UK Universities Network, that provide CARA with an exceptional resource on which to draw in support of programmes delivery, both in the UK and overseas. CARA has also continued to build on the knowledge and experience gained from its Pathfinder University Grant Scheme (first introduced in 2006), to facilitate improved university policies, practice and infrastructures in support of refugee and at risk academics in the UK.

In planning activities for the year the trustees keep in mind the Charity Commission guidance on public benefit and whether they have complied with their duties under section 4 of the Charities Act 2006.

Achievements and Performance

During the year under review CARA received income from investments of £12,865, details of which are in note 7 to the accounts. Investment objectives are set out in the Financial Review section of this report. CARA also received donations and grants of £1,106,174. Expenditure on charitable activities for the year amounted to £1,208,890 and governance costs to £24,842. The resultant overspend of £121,475 has been increased by the unrealised loss on foreign exchange, and the realised loss and unrealised gain on investments of £1,870. The net movement in funds of £123,345 has been deducted from CARA's unrestricted and restricted reserves. Further information is given in the accounts on page 6.

Grants have been received during the year under review from the Open Society Institute of £190,000, the Arcadia Fund of £100,000 and the Sigrid Rausing Trust of £100,000. A grant of £140,000 was received from the Sigrid Rausing Trust at the end of 2009 for expenditure in 2010.

CARA continued to fund 26 UK programme refugee academics who had been helped in the previous year. In addition grants were made to 20 new applicants. A breakdown of the number of grants by country is shown in note 3 to the accounts. Currently there are about 40 refugee academics supported by the provision of a core grant. For CARA's UK grant programme Council has awarded a total of £74,737 for payment in 2011 and beyond.

Further to the trustees' decision in November 2006 to establish a separate fund and grant stream for Iraqi academics and their dependents, UK doctoral and postdoctoral placements, for which hosting universities waived all associated fees, were developed and/or supported. CARA has also awarded Iraqi Fellowships totalling £137,467 in 2010 and £152,387 has been pledged for payment in 2011 and beyond. Payment of all future awards for both the grant programme and the Iraq programme is subject to available funding, including receipt of pledged income. CARA's financial leverage in respect of in-kind and financial support has continued to be considerable in 2010.

The charity undertook significant steps to represent the interests of academic refugees to universities, other bodies and government departments. It secured coverage of their interests in a wide range of periodicals both in the UK and elsewhere. CARA also provides advice and information to others not in receipt of a grant and to those that are not qualified but nevertheless seek advice about entry into higher education and university employment. In total 408 recorded enquiries were received in the financial year for the UK Programme and over 150 for the Iraq Programme.

Membership of the CARA Scholars at Risk UK University Network, founded in 2006, rose to 66 universities in 2010. Faculty members from 17 UK and 11 Iraqi academics are now collaborating in CARA funded research of direct relevance to Iraq, with all UK academics contributing *pro bono*.

A considerable number of events, lectures and seminars were held in 2010, including a UCL hosted public lecture by the Archbishop of Canterbury in support of CARA.

Financial Review

The trustees are mindful that the UK grant programme and Iraq fellowship programmes involve commitments for up to six years.

Investments held by the charity have been acquired in accordance with the powers available to the trustees under its memorandum and articles of association. CARA's stockbrokers have been instructed to maximise the dividend income on investments subject to maintaining the value of the assets in real terms. A proportion of the funds are invested in equities, balanced by lower risk, relatively stable investments including fixed interest gilts and money market deposits. The trustees believe that their objectives have been met.

Plans for Future Periods

The trustees have approved a resolution on the future development of the charity and authorised the drafting of a Business Plan that will be submitted for consideration at the 2012 AGM. Work will continue on the existing programmes subject to sufficient funding being obtained.

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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REPORT OF THE TRUSTEES (continued)

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:

Sir John Ashworth	(President)	Prof. Sir Deian Hopkin	(Vice Chair)
Mrs. A. Lonsdale CBE	(Chair from 28/5/10)	Prof. Margot Light	
Prof. Sir Robert Boyd	(Chair to 28/5/10)	Prof. A.J. McCarthy	
Dr. R. Baker CMG		Mary E. Manning (Mrs)	
Prof. P. Begg		Prof. S. Marks OBE	
Prof. P. M. A. Broda		Baroness Onora O'Neill	
Dr. M. Brophy OBE		Prof. R. B. Pynsent	
Mr. P. W. H. Brown		Canon N. Sagovsky	
Mr. S. J. Cox		Mr. D. Ure	
Dr. F. Dow		Prof. P Weindling	
Prof. L.R.B. Elton		Mr. C.M. Wellby	(Hon. Treasurer)
Prof. H. Ghodse		Prof. M. Worton	
Prof. Sir Martin Harris		Prof. M. D. Yudkin	

Mrs. A. Lonsdale resigned as Honorary Secretary on 28th May 2010. Following the end of the financial year Dr. F. Dow was elected as Honorary Secretary on 19th September 2011.

Trustees' responsibilities for the financial statements

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

Company law requires the trustees (directors for company law purposes) to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue to operate;

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

Audit Enquiries

As far as trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Each of the managing trustees has taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of such information.

Auditors

A resolution proposing the re-appointment of Cocke, Vellacott & Hill as auditors of the company was put to the Annual General Meeting.

By Order of the Board

J. R. AKKER
Executive Secretary

16th December 2011

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
COUNCIL FOR ASSISTING REFUGEE ACADEMICS**

We have audited the financial statements of the Council for Assisting Refugee Academics for the year ended 31st December 2010. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees of the Council for Assisting Refugee Academics (who are the directors of the company for the purposes of company law) are responsible for the preparation and presentation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company circumstances and have been consistently applied and adequately disclosed; the reasonableness of the significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2010 and of its incoming resources and resources expended, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us; or
- the individual financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

COLIN BRAILEY FCA
Senior statutory auditor

19th December 2011

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

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2010

	Notes	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2010 £	<i>Total 2009 £</i>
Incoming Resources						
Incoming resources from generated funds						
Voluntary income						
Grants and donations	16	101,607	-	1,004,567	1,106,174	813,336
Activities for generating funds						
Fundraising and other income		1,383	-	-	1,383	3,546
Investment income	7	12,842	-	23	12,865	19,547
Total Incoming Resources		115,832	-	1,004,590	1,120,422	836,429
Resources Expended						
Costs of generating funds						
Costs of generating voluntary income	2	4,352	-	250	4,602	6,384
Investment management costs		3,563	-	-	3,563	3,648
Charitable activities						
Grants payable	3	7,200	-	266,578	273,778	234,824
Programme and project work	4	245,034	-	697,278	942,312	472,951
Governance costs						
	5	22,764	-	2,078	24,842	18,901
Total resources expended		282,913	-	966,184	1,249,097	736,708
Net incoming (outgoing) resources before transfers						
		(167,081)	-	38,406	(128,675)	99,721
Gross transfers between funds	14	(17,902)	17,902	-	-	-
Net incoming (outgoing) resources before other recognised gains (losses)						
		(184,983)	17,902	38,406	(128,675)	99,721
Other recognised gains and losses						
Unrealised gain (loss) on foreign exchange		(13,467)	-	-	(13,467)	-
Realised gains (losses) on investments	8	(2,135)	-	-	(2,135)	13,609
Unrealised gains (losses) on investments	8	13,732	-	-	13,732	16,442
Net movement in funds						
		(186,853)	17,902	38,406	(130,545)	129,772
Reconciliation of Funds						
Total funds brought forward		338,329	286,762	253,331	878,422	748,650
Total funds carried forward	14	151,476	304,664	291,737	747,877	878,422

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

The notes on pages 9 to 14 form part of these financial statements

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
(A Company Limited by Guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st December 2010

Income	Notes	2010 £	2009 £
Grants and donations		1,106,174	813,336
Fundraising and other income		1,383	3,546
Investment income and interest	7	12,865	19,547
Gains / (Losses) on disposals of fixed assets	8	(2,135)	13,609
		<hr/>	<hr/>
Total income		1,118,287	850,038
		<hr/>	<hr/>
Expenditure			
Costs of generating funds			
Costs of generating voluntary income	2	4,602	6,384
Investment management costs		3,563	3,648
Charitable activities:			
Grants payable	3	273,778	234,824
Programme and project work	4	942,312	472,951
Governance costs	5	24,842	18,901
		<hr/>	<hr/>
Total expenditure		1,249,097	736,708
		<hr/>	<hr/>
Net income (expenditure) for the year		(130,810)	113,330
		<hr/> <hr/>	<hr/> <hr/>

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

The retained net loss for the year based on historical cost is £134,980 (2009 – net gain £110,437).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 6 which together with the notes to the accounts on pages 9 to 14 provides full information on the movements during the year of all the funds of the company.

The notes on pages 9 to 14 form part of these financial statements

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
(A Company Limited by Guarantee)

BALANCE SHEET

as at 31st December 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	11	4,780	5,398
Investments	8	384,989	376,792
Total fixed assets		389,769	382,190
Current assets			
Debtors	9	107,348	71,008
CAFCASH deposit fund		100,843	390,221
Cash at bank and in hand		285,358	181,179
Total current assets		493,549	642,408
Liabilities			
Creditors: Amounts falling due within one year	10	(135,441)	(146,176)
Net current assets or liabilities		358,108	496,232
Total assets less current liabilities		747,877	878,422
The funds of the charity:			
<u>Unrestricted Income Funds:</u>			
General reserve		151,476	338,329
Designated reserves:			
Revaluation reserve	13	25,482	7,580
Other reserves		279,182	279,182
Total unrestricted funds		456,140	625,091
<u>Restricted Income Funds</u>		291,737	253,331
Total charity funds	14	747,877	878,422

The financial statements were approved by the Board of Trustees on 16th December 2011 and signed on its behalf by:-

)	
C. M. Wellby)	Trustees
A. M. Lonsdale)	

Company Registration No: 00641687

The notes on pages 9 to 14 form part of these financial statements

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2010

1. Accounting policies

These financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed assets investments at market value, and in accordance with the Companies Act 2006 and applicable accounting standards, and follow the recommendations of "Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)" published by the Charity Commission in 2008.

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 from current funds are recognised in the current year's statement of financial activities. Where the award is specifically stated to be from a later year's income, the expenditure will be charged to that financial year.

(c) Tangible fixed assets

The depreciable value of each asset is written off over its expected useful life. This is currently expected to be three years for office equipment, while the depreciation charge on office furniture is calculated at 15% on book value. The useful life of each asset, its residual value and the amounts of depreciation charged are reviewed annually.

(d) Investments

Investments, which are listed on the Stock Exchange, are valued at the middle market price at the end of the year. Realised and unrealised gains and losses are accounted for in the statement of financial activities before arriving at the net movements in funds for the year.

(e) Taxation

Provision for corporation tax is not necessary as the company is a registered charity. No deferred tax provision is required. The charity is non-trading and is not registered for VAT.

(f) Unrestricted Funds

(i) The General reserve represents those funds that the Board may use in the furtherance of the charitable objectives of the company.

(ii) The Revaluation reserve represents the unrealised appreciation in the market value of the investments over historical cost at the balance sheet date.

(iii) The Legacy fund represents the historical cost of legacies that have been invested by the charity.

(iv) The Iraqi Emergency fund represents the amount set aside out of general reserves by the trustees towards the Iraqi Refugees Project that is described below in note 1(g)(iv).

(g) Restricted Funds

(i) Grants from Prisoners of Conscience were received and given to particular refugees.

(ii) The Grant and Information Programme was set with three grants to be used to increase the number of applicants and grantees, particularly women and to develop CARA's infrastructure and services to better meet the needs of refugee academics in the UK.

(iii) The Pathfinder Project was set up with a grant to provide grants to universities to assist them to provide additional means of support to refugee scholars.

(iv) The Iraq Programme arose from the Emergency Appeal launched in November 2006.

(v) The BIS Fund arose from meetings held on academic freedom organised by CARA during 2010 and 2011.

(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.

(i) Cash Flow

The charity qualifies as a small company under the Companies Act 2006 and the trustees have elected to take advantage of the exemption under FRS 1 not to prepare a cash flow statement.

(j) Operating leases

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

2. Costs of generating funds

Costs of generating voluntary income

	Unrestricted	Restricted	2010	2009
	£	£	Total	Total
			£	£
Promotional expenses	4,141	250	4,391	6,211
Online giving expenses	211	-	211	173
	<u>4,352</u>	<u>250</u>	<u>4,602</u>	<u>6,384</u>

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2010

3. **Charitable activities** – Grants Payable

Grants and Fellowships:-

During the year there were 46 (2009 - 57) grants made of which 20 (2009 - 35) were new grants awarded in the year. The allocation of grants during the year was as follows:

<u>UK Core programme:</u>	2010	<i>2009</i>	Unrestricted	Restricted	2010	<i>2009</i>
<u>Country of origin</u>	Nos.	<i>Nos.</i>	£	£	Total	<i>Total</i>
					£	£
Afghanistan	1	1	-	30	30	1,500
Belarus	-	1	-	-	-	1,364
Burma	1	-	-	4,638	4,638	-
Pakistan	-	1	-	-	-	500
Philippines	1	-	-	3,000	3,000	-
Uzbekistan	-	-	-	-	-	(185)
Iran	7	4	-	20,305	20,305	9,060
Iraq	8	8	-	16,959	16,959	22,442
Palestine	1	1	-	1,645	1,645	565
Yemen	1	-	-	4,500	4,500	(500)
Algeria	1	1	-	3,718	3,718	128
Burundi	1	1	-	6,230	6,230	2,315
Cameroon	1	2	-	1,000	1,000	1,158
Democratic Republic of Congo	2	4	-	951	951	8,559
Eritrea	4	7	-	2,378	2,378	14,616
Ethiopia	4	3	-	5,194	5,194	1,441
Libya	-	2	-	-	-	2,600
Rwanda	1	2	-	149	149	5,918
Somalia	-	2	-	(1,420)	(1,420)	(1,440)
Sudan	6	8	-	14,049	14,049	9,125
Zimbabwe	6	9	-	11,981	11,981	18,123
Total	46	<i>57</i>	-	95,307	95,307	<i>97,289</i>
<u>Iraq programme</u>			-	137,467	137,467	133,935
			-	232,774	232,774	231,224
<u>Grants payable to institutions:-</u>						
<u>Research Fellowship Programme</u>						
Liverpool University			-	549	549	-
Bangor University			-	9,251	9,251	-
Kingston University			-	6,727	6,727	-
Institute of Education			-	5,000	5,000	-
SOAS			-	6,057	6,057	-
CSSD			-	6,220	6,220	-
Total			-	33,804	33,804	-
NEAR (note 15)			7,200	-	7,200	3,600
			7,200	33,804	41,004	3,600
TOTAL Grants payable			7,200	266,578	273,778	234,824

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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2010

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

Support costs:-

	Unrestricted £	Restricted £	2010 Total £	<i>2009</i> <i>Total</i> £
<u>Core UK Grant and Education</u>				
<u>Training and Employment Service</u>				
Salaries (notes 1(b)(ii) and 6)	165,286	12,833	178,119	166,220
Project consultants	-	7,587	7,587	28,935
Legal fees	-	-	-	776
Interview expenses	4,800	19,971	24,771	3,868
Office and general expenses	28,171	20,258	48,429	56,035
Operating lease payments (note12)	9,224	2,700	11,924	19,858
Depreciation (note 11)	1,593	-	1,593	2,150
	<u>209,074</u>	<u>63,349</u>	<u>272,423</u>	<u>277,842</u>
<u>Iraq Programme</u>				
Salaries (notes 1(b)(ii) and 6)	-	88,072	88,072	53,134
Project consultants	-	307,438	307,438	40,201
Legal fees	2,894	3,610	6,504	8,955
Training fees	-	-	-	6,983
Office and general expenses	-	219,219	219,219	43,792
Operating lease payments (note12)	-	15,590	15,590	2,986
	<u>2,894</u>	<u>633,929</u>	<u>636,823</u>	<u>156,051</u>
<u>Development and Awareness-Raising</u>				
Salaries (notes 1(b)(ii) and 6)	-	-	-	11,461
Project consultants	-	-	-	1,480
Office and general expenses	-	-	-	7,460
Zimbabwe feasibility study	33,066	-	33,066	18,657
	<u>33,066</u>	<u>-</u>	<u>33,066</u>	<u>39,058</u>
TOTAL Programme and project work	<u>245,034</u>	<u>697,278</u>	<u>942,312</u>	<u>472,951</u>

5. **Governance costs**

	Unrestricted £	Restricted £	2010 Total £	<i>2009</i> <i>Total</i> £
Salaries (notes 1(b)(ii) and 6)	10,871	-	10,871	10,812
Council meetings and company expenses	2,293	2,078	4,371	3,383
Auditors' remuneration:				
Audit fees	3,000	-	3,000	2,702
Accountancy fees	6,600	-	6,600	2,004
TOTAL Governance costs	<u>22,764</u>	<u>2,078</u>	<u>24,842</u>	<u>18,901</u>

In common with many other charitable companies of our size and nature we use our auditors to assist in the preparation of the financial statements.

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for the year ended 31st December 2010

6. Staff costs and particulars of employees	2010	<i>2009</i>	2010	<i>2009</i>
Total remuneration of employees:	Numbers	<i>Numbers</i>	£	<i>£</i>
Wages and salaries - projects	9	8	202,106	175,037
- finance	2	2	44,823	39,923
Ex gratia pension to former employee	1	1	4,894	4,881
Social security costs			25,239	21,786
	12	<i>11</i>	277,062	<i>241,627</i>

No employees earned above £60,000 per annum.

No member of the Board of Trustees had any remuneration during the current or preceding year. One trustee (*2009 - one*) was reimbursed £73 for travel expenses (*2009 - £58*).

7. Investment income	2010	<i>2009</i>
Income from UK listed investments:	£	<i>£</i>
Fixed interest securities	8,648	9,825
Equities	3,164	6,784
Interest from funds on deposit	1,053	2,938
	12,865	<i>19,547</i>

8. Fixed assets	2010	<i>2009</i>
Investments	£	<i>£</i>
Fixed interest securities and equities:-		
Balance at 1st January 2010	279,154	332,869
Additions at cost	40,498	52,553
Disposal proceeds	(47,699)	<i>(136,319)</i>
Realised gain / (loss)	(2,135)	13,609
Unrealised gain / (loss)	13,732	16,442
Balance at 31st December 2010	283,550	<i>279,154</i>
Cash held as part of investment portfolio:-		
Rensburg Sheppards deposit account	101,439	97,638
	384,989	<i>376,792</i>

Fixed interest securities and equities held at 31st December 2010 were as follows:

	2010		<i>2009</i>	
	Market Value	Cost	<i>Market Value</i>	<i>Cost</i>
Investments listed on UK Stock Exchange	£	£	<i>£</i>	<i>£</i>
Fixed interest securities	178,425	169,808	<i>180,976</i>	<i>183,973</i>
Equities	105,125	88,260	<i>98,178</i>	<i>87,601</i>
	283,550	258,068	<i>279,154</i>	<i>271,574</i>

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

£50,000 Treasury 5% stock 7/9/2014 with a market value of £56,362

£50,000 Treasury 4.75% stock 7/3/2020 with a market value of £55,781

£21,000 Treasury 2.5% index-linked stock 26/7/16 with a market value of £66,282

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for the year ended 31st December 2010

9. Debtors	2010	<i>2009</i>
	£	£
Sundry debtors	1,840	2,270
Amounts due from connected company NEAR (note 15)	99,506	57,634
Income tax due	705	705
Prepayments and accrued income	5,297	10,399
	107,348	71,008

10. Creditors: Amounts falling due within one year	2010	<i>2009</i>
	£	£
Other taxes and social security costs	8,291	7,330
Grants due to connected company NEAR (note 15)	14,400	7,200
Other creditors	8,312	14,925
Accruals	104,438	116,721
	135,441	146,176

11. Tangible fixed assets	Furniture	Equipment	Total
<u>Cost</u>	£	£	£
Balance at 1st January 2010	9,658	12,230	21,888
Additions	-	975	975
Balance at 31st December 2010	9,658	13,205	22,863
<u>Accumulated depreciation</u>			
Balance at 1st January 2010	5,265	11,225	16,490
Charge for the year	659	934	1,593
Balance at 31st December 2010	5,924	12,159	18,083
Net book value at 31st December 2010	3,734	1,046	4,780
<i>Net book value at 31st December 2009</i>	4,393	1,005	5,398

12. Financial commitments

The company has entered into an office operating lease agreement with London South Bank University. A new agreement was entered into in November 2008 for a term of three years. The commitment due within one year is £21,697 (2009 - £21,697).

13. Unrealised gains	Unrestricted	Total
	Funds	Funds
	£	£
Total unrealised gains at 31st December 2010		
On investment assets (see note below)	25,482	25,482
Reconciliation of movements in unrealised gains on investment assets		
Unrealised gains at 1st January 2010	7,580	7,580
Add in respect of disposals in the year	4,170	4,170
	11,750	11,750
Add net gains arising on revaluation in the year (note 8)	13,732	13,732
Unrealised gains arising on revaluation	25,482	25,482

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for the year ended 31st December 2010

14. Total charity funds	Balance at 1st January 2010 £	Incoming Resources and Gains £	Transfers between Funds £	Resources Expended and Losses £	Balance at 31st December 2010 £
Unrestricted funds					
General reserve	338,329	115,832	(17,902)	(284,783)	151,476
Designated reserves:					
Revaluation reserve	7,580	-	17,902	-	25,482
Legacy fund	277,730	-	-	-	277,730
Iraqi Emergency fund	1,452	-	-	-	1,452
	625,091	115,832	-	(284,783)	456,140
Restricted funds					
Prisoners of Conscience Grant and Information Programme	350	-	-	-	350
Pathfinder Project	60,055	236,746	-	(146,552)	150,249
Iraq Programme	7,001	10,000	-	(3,057)	13,944
BIS Fund	185,925	746,551	-	(814,166)	118,310
	-	11,293	-	(2,409)	8,884
	878,422	1,120,422	-	(1,250,967)	747,877
	878,422	1,120,422	-	(1,250,967)	747,877

Represented by:

	Restricted Funds £	Designated Funds £	General Reserve £
Tangible assets	-	-	4,780
Investments	-	303,212	81,777
Net current assets	291,737	1,452	64,919
	291,737	304,664	151,476
	291,737	304,664	151,476

Refer to accounting policy notes 1(f) and 1(g) for a description of the various funds shown above.

15. Connected company and related party transactions

The Network for Education and Academic Rights (NEAR) is a company limited by guarantee that shares office accommodation with CARA. One of the directors of NEAR is also a trustee of CARA. CARA did not recharge any overhead expenses to NEAR during the year (2009 - £nil) because the activities of NEAR had been kept at a minimum. CARA awarded NEAR a grant of £7,200 during 2010 (2009 - £3,600). Various payments have been made by CARA on behalf of NEAR as shown in note 9 of the accounts and are due for re-imburement. Grants awarded to NEAR since 2006 remain unpaid as shown in note 10 of the accounts.

16. Grants received

During the year the charity received grants from the following –

Arcadia Fund	Open Society Institute
Baring Asset Management	Paul Hamlyn Foundation
BIS	Rockefeller Philanthropy
Bromley Trust	Scholars Rescue Fund
Edina Trust	Sigrid Rausing Trust
European Refugee Fund	UNESCO
Institute for International Education	UNICEF