

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
(A Company Limited by Guarantee)
A C C O U N T S
FOR THE YEAR ENDED
31st DECEMBER 2012

Company Registration No: 00641687

Charity Registration No: 207471

CV&H

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

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 University
Technopark
90 London Road
LONDON
SE1 6LN

REGISTERED COMPANY NUMBER

00641687

REGISTERED CHARITY NUMBER

207471

WEBSITE

www.academic-refugees.org

EXECUTIVE DIRECTOR

Stephen Wordsworth CMG LVO

BOARD

- * ^a Mrs. A. Lonsdale CBE (Chair)
- ^a Prof. Sir Deian Hopkin (Vice Chair)
- * ^a Dr. F. Dow CBE (Hon. Secretary)
- * Mr. D. Ure (Hon. Treasurer)
- Prof. R. Baker CMG
- Prof. Sir Robert Boyd
- Prof. P. Begg
- * Prof. P. M.A. Broda
- Prof. Ian Goldin
- Prof. J.M. Hammond
- ^a Prof. Margot Light

- * Mary E. Manning (Mrs)
- * ^a Prof. A.J. McCarthy
- ^a Prof. R. B. Pynsent
- Mr. S. Roman
- Canon N. Sagovsky
- Prof. P. Weindling
- Prof. M. Worton

* 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 9X

CHARITY DEPOSITORS

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

INVESTMENT ADVISERS

Investec
2 Gresham Street
LONDON
EC2V 7QP

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 2012, which comply with the current statutory requirements and the requirements of the charity's governing instrument.

Structure, Governance and Management

CARA (The Council for Assisting Refugee Academics) is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association. The Articles were comprehensively updated in autumn 2012 to bring them into line with modern practices and recent legislation. The new version was adopted, with the approval of the Charity Commission, by means of a Special Resolution of CARA's members on 23 February 2013. CARA is managed by a Council of Management made up of trustees who are also members of the company. New trustees are normally appointed as vacancies occur. The Council is assisted in its work by a number of committees.

The Finance and General Purposes Committee (F&GPC) meets as required, usually at least quarterly, to oversee all aspects of the charity's work on behalf of the Council. This includes risk management arising from CARA's UK and overseas programmes and related grant or fellowship allocations, financial and legal considerations, overall programme development, rental and premises. The F&GPC also acts as the Appointments and Remuneration Committee, and is responsible for human resource matters and the recruitment of new Council members. At the end of 2012, the F&GPC consisted of seven members.

A number of other Committees meet as required, under the authority of the F&GPC, and bring together F&GPC members and appropriate outside experts.

- The Allocations Committee is responsible for the allocation of grants to academics who have sought CARA's help in the UK. It normally meets twice a year, but in 2012 convened only once, in March, due to funding constraints;
- The Iraq Programme Steering Committee and the Zimbabwe Programme Steering Committee are responsible for overseeing and guiding the development of the two dedicated CARA country programmes;
- The CARA Scholars at Risk UK Universities Committee is responsible for overseeing and guiding the development of the UK Universities Network, a CARA-facilitated Network of UK universities collaborating to promote and defend academic freedom and to provide practical support to refugee and at-risk academics.

The President's Committee, made up of influential outside supporters of CARA, was dissolved in 2012 on the retirement of Sir John Ashworth as CARA's President. Sir John was succeeded as President on 30 November 2012 by Professor Malcolm Grant CBE, Provost of University College London.

The Executive Secretary of CARA, Professor John Akker MBE, retired at the end of April 2012, having served since 1999. His successor, now styled Executive Director, is Mr Stephen Wordsworth CMG LVO. Staff employment contracts were all reviewed in autumn 2012, in the light of the latest legislation, and new contracts were issued to all staff by the end of the year. At the end of 2012 CARA had four full-time staff and two part-time staff, supported by a number of volunteers.

The Trustees have given consideration to the major risks to which the charity is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks.

Objectives and Activities

The main objective of CARA under its 1959 Memorandum and Articles, which remained valid in 2012, was to assist academics previously engaged in higher education teaching or research, 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 benefit mankind.

Under the revised Articles, adopted in February 2013, 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 ensure that their specialist knowledge and abilities can continue to be used for the benefit of the public; and to advance education by supporting academics and their educational institutions in countries where their continuing work is at risk or compromised, to ensure that such academics and institutions can continue to fulfil their critical role as educators for the public benefit.

Throughout 2012, CARA has engaged closely with UK universities, including the members of the CARA Scholars at Risk UK Universities Network which provides CARA with an exceptional resource on which to draw in support of programme delivery. Five more universities joined the Network in 2012, bringing the total by the end of 2012 to 74 (now 92). CARA has continued to work with universities to facilitate improved university policies, practices 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 2011.

REPORT OF THE TRUSTEES (continued)

CARA's Work - An Overview

CARA's origins go back to 1933, and to the determination of William Beveridge and other leading UK academics and scientists of the day to band together to help their colleagues in Germany who were suffering as a result of Hitler's crackdown on German universities, and thereby to "prevent the waste of exceptional abilities exceptionally trained" (Founding Statement, 1933).

Eighty years on, there is still strong demand for CARA's services. Repressive regimes and extremist groups around the world see free-thinking and free-speaking academics as a threat. Their response is usually frightening, often violent, sometimes deadly. It may go beyond assaults on individuals to restrictions on whole institutions, putting not just academic freedom but the very future of education in that country at risk.

CARA works to support academics who are facing the most serious threats. Sometimes CARA can provide support in the country concerned, or in the region, which helps individuals to stay connected and, where they feel it is safe, to continue their work despite the difficulties. Sometimes CARA will support them through a period of sanctuary in the UK, making it possible for them to continue their academic work while they consider their longer-term future. Sometimes, particularly where people have already escaped to the UK, CARA provides support for them to study or to work for a qualification at a UK university. If their families are with them, CARA will try to support them too. Every case is different, and given the traumatic experiences many of CARA's beneficiaries have gone through, every case needs sympathetic handling. In 2009 CARA was chosen as Times Higher Education Charity of the Year.

CARA also works with like-minded international partners, including Scholars at Risk and the Institute of International Education's Scholar Rescue Fund (both US). CARA is on the Steering Committee of the New York-based Global Coalition to Protect Education from Attack, working with its US counterparts, UN agencies (UNESCO, UNICEF, UNHCR), Save the Children, Human Rights Watch and others to develop new ways to help protect school pupils and students at risk as a result of instability and conflict around the world.

UK: The main objective of CARA's UK Programme is to help academics who have sought refuge in the UK to pursue their careers in academia or allied professions. During the year the UK Programme supported 13 existing grants, and awarded 24 new grants. By the end of 2012, 22 grantees were still active. A total of £45,536 was awarded in UK Programme grants in 2012. A breakdown of grantees by country is shown in note 3 of the accounts.

Despite the conclusion of funding for the Education, Training and Employment Advice Scheme (ETE), co-funded by the European Refugee Fund (ERF), the UK Programme has continued to provide an employment Advice, Guidance and Signposting Service, on a case-by-case basis. This provides individualised packages to academics looking for employment in higher education or allied professions, including to those who do not meet grant criteria or to whom grants have not been awarded. In total 516 recorded enquiries were received by CARA in 2012.

The Iraq and Zimbabwe programmes are delivered primarily in-country and in the surrounding region, with parallel UK-based components such as the UK Fellowship Scheme for Iraqi Academics.

Middle East: The main objective of the **Middle East Programme** is to facilitate continued academic engagement and development and, where possible, to ensure that skills and expertise of academics in need are not lost to their country or the wider region.

In 2012, Iraq continued to be the main focus of the Middle East Programme, with further confirmed assassinations of Iraqi academics. Concerns about Syria increased over the year in line with the growing number of requests for help being received from Syrian academics at risk within Syria and those who had fled to neighbouring countries and beyond, including those stranded in the UK and unable to return. A dedicated CARA Emergency Appeal for Syrian Academics was launched in late November 2012, to help grow the Fellowship resources available to Syrian academics.

Iraq Research Fellowship Programme: the IRFP continued through 2012, run in parallel with the CARA Fellowship Scheme. Academics from 18 UK universities and from 19 Iraqi universities were directly involved in the IRFP research, with a further 12 Iraqi academics in exile. 10 Iraqi research team members were hosted by their UK counterparts for periods of up to three months: Loughborough, Leicester, Liverpool, Queen Mary and SOAS. Eight of the twelve IRFP research teams completed their work in 2012, with dissemination of research findings and recommendations at international and national conferences and stakeholder meetings including Iraqi Ministries (Education, Higher Education and Scientific Research, Health and Women) and Curriculum Development Committees. In partnership with Queen Mary, University of London, CARA facilitated the founding of the *Iraqi Oral Research Association*, which held its inaugural conference in London in May 2012. A number of research outputs and publications have also been generated, including a SENSE publication, *Reimagining Research for Reclaiming the Academy in Iraq*, through which the IRFP is captured. The IRFP male to female ratio amongst Iraqis is 3:1.

CARA Fellowship Scheme: 24 active or new UK university placements were brokered in 2012, with full fee waivers: 14 Post-doctoral, 8 PhD, 2 MPhil, for twenty-two Iraqis, one Iranian and one Pakistani, with living costs covered by CARA, 7 in partnership with the Scholars Rescue Fund. Hosting universities in 2012 were:

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REPORT OF THE TRUSTEES (continued)

Bedfordshire, Birmingham, BMC (exam), Cambridge, Chelsea & Westminster, Chichester, Cranfield, Exeter, Imperial, LSBU, Lincoln, Liverpool, LSE, Newcastle, SOAS, Sheffield, Southampton, York, UCL, Wolverhampton. 2 PhD Fellows successfully completed in 2012.

Regional Round Table (RRT): *The RRT on Gender* continued to grow in 2012 with funding secured by members of the Network for workshops and training on gender. The *RRT on Social Sciences* provided a regional publication opportunity for social scientist in a respected peer-reviewed journal: a special double issue of IDAFAT, the *Arab Journal of Sociology*, facilitated by the Editor Professor Sari Hanafi, a regional Network member.

Zimbabwe: CARA's Zimbabwe Programme aims to support the resurgence of Zimbabwe's higher education sector as a beacon in southern Africa, to avert the permanent and catastrophic loss to Zimbabwe of a major part of its academic capital.

In early 2010, CARA and the International Organization for Migration (IOM) carried out the Zimbabwe Higher Education Consultations in Zimbabwe, the UK and South Africa, facilitating stakeholder discussions on the critical areas affecting Zimbabwe's academics and universities. These meetings resulted in the publication of a **Consultations Findings Report**, detailing the role that the Zimbabwean diaspora could potentially play in rebuilding Zimbabwe's higher education system.

In response to the results of the Higher Education Consultations, two CARA programmes were launched in early 2011: a **Faculty Grant and Re-engagement Fellowship Programme and a Virtual Lecture Hall Programme**.

CARA was awarded £75,000 from the Nuffield Foundation to support beleaguered academics and the higher education institutions in the country. The scheme was piloted through the subjects of health and natural Sciences. Eleven \$5,000 grants were awarded in six different universities in Zimbabwe to provide training and development opportunities for younger academic staff, through the purchase of equipment, teaching resources, access to e-Journals or specialist training. Two Fellowships were also awarded to enable Zimbabwean academics in the diaspora to improve their skills, re-engage with academia and identify areas in their home country where they could use their academic expertise and experience to advance social well-being.

CARA received £88,636 from Econet Wireless to establish a Virtual Lecture Hall programme at the University of Zimbabwe, enabling academics in the diaspora to re-engage with the College of Health Science and the Faculties of Science and Veterinary Science through virtual means, thereby improving standards of teaching and research and facilitating increased networking and collaboration.

CARA's Virtual Lecture Hall went 'live' in September 2012. Over 500 students (many of these sessions are full house – 200 plus) now regularly benefit from virtual lectures, seminars, training sessions and PhD supervisions classes delivered as a result of partnerships that have been developed with universities, academics in the diaspora, and companies in the UK, South Africa, the USA and elsewhere. Discussions are under way with partners and funders about follow-on work.

Development Activities: Once again, CARA's programme of public events and meetings, involving key stakeholders, beneficiaries and the media, helped to highlight the challenges facing refugee and at-risk academics and the extent and diversity of CARA's work, and strengthened the charity's established partnerships and collaborations, opening up new possibilities with other like-minded organisations.

In 2012, awareness-raising and lobbying continued to form a vital part of CARA's work, and CARA organised a wide range of events, lectures and seminars. In an Olympics and Paralympics year in London, CARA especially celebrated the life and legacy of former Grantee and founder of the Paralympics, Sir Ludwig Guttmann. Lord Patel of Bradford hosted an event at the House of Lords which included talks from eleven times Paralympic Gold winner Baroness Tanni Grey-Thompson and Sir Ludwig's daughter, Eva Loeffler. Baroness Grey-Thompson said that "without CARA my life would have been utterly different – without Sir Ludwig Guttmann's belief in disabled people, I absolutely believe I wouldn't be here." Mrs Loeffler warmly thanked CARA for their vital role in obtaining visas for the Guttmann family in 1939 and for giving her father a grant to support his needs and to enable him to continue his vital research at the Radcliffe Infirmary in Oxford. Without CARA's help, she said, they would all have perished in the Nazi concentration camps. Instead, her father's dream of the Paralympics had come true.

Justice Albie Sachs of South Africa, who was helped twice by CARA, first to recover from prolonged solitary confinement, then from an assassination attempt, both at the hands of the *apartheid* authorities, delivered a lecture at UCL on 30 November 2012 to herald CARA's forthcoming 80th anniversary. He explained that the value of the help he had been given had meant so much more to him than the more grant: "Above all it gave me respect, a sense of dignity, a feeling that I mattered, that my ideas were valuable, a feeling that I was a human being with notions and passion and commitment."

Financial Review

In summer 2012 CARA launched a fundraising campaign, seeking support from UK universities and others. By the end of the year £109,000 had been banked, which was supplemented by several substantial individual donations. Fundraising efforts are continuing in 2013.

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REPORT OF THE TRUSTEES (continued)

A new Investment Policy Document (IPD) was developed with CARA's investment advisers, Investec, in December 2012. During 2012, CARA received income from investments of £10,001. The details are in note 8 to the accounts. The overall objective set out in the new IPD is to create sufficient capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. Relatively stable investments, including fixed interest gilts and money market deposits, are balanced by investments in UK and overseas equities and property. Investec have been instructed that certain categories of investments are to be avoided on ethical grounds. The F&GPC will review CARA's investment policy regularly, and it will be submitted to the full Council every year.

CARA's total income in 2012 amounted to £682,896 (2011: £665,701). In 2012 CARA has cut costs and outsourced its accounting function. Expenditure on charitable activities for the year amounted to £598,127 (2011: £965,356) and governance costs were £42,675 (2011: £22,665). The total net movement in funds was £48,247. This was in response to a Council decision to re-build CARA's financial position after a net outflow in 2011 of £329,444. CARA's 2011 activity had reflected a decision by the Council to draw down reserves and cash on deposit and in hand to help meet the very high demand at that time for CARA's services; but in 2012 the Council concluded that reserves should not be drawn down further. Further information is given in the accounts on page 8. CARA is grateful to its many benefactors. The main donors are shown on page 12.

Plans for Future Periods

Work will continue on the existing programmes subject to sufficient funding being obtained.

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 resigned 2.7.12)	Prof. Sir Deian Hopkin	(Vice Chair)
Mrs. A. Lonsdale CBE	(Chair)	Prof. A.J. McCarthy	
Prof. R. Baker CMG		Mary E. Manning (Mrs)	
Prof. P. Begg		Prof. S. Marks OBE	(resigned 1.10.12)
Prof. Sir Robert Boyd		Baroness Onora O'Neill	(resigned 10.10.12)
Prof. P. M. A. Broda		Prof. R. B. Pynsent	
Dr. M. Brophy OBE		Mr. Stephan Roman	(appointed 9.7.12)
Dr. F. Dow CBE	(Hon Secretary)	Canon N. Sagovsky	
Prof. H. Ghodse	(deceased 27.12.12)	Mr. D. Ure	(Hon Treasurer from 2.7.12)
Prof. Ian Goldin	(appointed 27.11.12)	Prof. P Weindling	
Mr. J.M. Hammond	(appointed 3.7.12)	Mr. C.M. Wellby	(Hon Treasurer resigned 2.7.12)
Prof. Sir Martin Harris	(resigned 3.9.12)	Prof. M. Worton	
Prof. Margot Light		Prof. M. D. Yudkin	

Following the end of the year Dr. M. Brophy resigned on 2nd May 2013 and Prof. M. D. Yudkin stood down on 22nd May 2013.

CARA's new President, Professor Malcolm Grant, is not a Trustee.

Trustees' responsibilities for the financial statements

The trustees (directors for company law purposes) 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 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.

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REPORT OF THE TRUSTEES (continued)

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

22nd May 2013

S J Wordsworth
Executive Director

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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**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 2012 set out on pages 8 to 17. 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 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 5, 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 significant accounting estimates made by the directors; 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 2012 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
For and on behalf of
COCKE, VELLACOTT & HILL Statutory Auditor
Chartered Accountants
Unit 3 Dock Offices
Surrey Quays Road
LONDON SE16 2XU

28th May 2013

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2012

	Notes	Unrestricted Funds General £	Designated Funds £	Restricted Funds £	Total 2012 £	<i>Total 2011 £</i>
Incoming Resources						
Incoming resources from generated funds						
Voluntary income						
Grants and donations	2	236,203	-	435,711	671,914	655,660
Activities for generating funds						
Fundraising and other income		981	-	-	981	-
Investment income	8	10,001	-	-	10,001	10,041
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		247,185	-	435,711	682,896	665,701
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Resources Expended						
Costs of generating funds						
Costs of generating voluntary income	3	499	-	298	797	3,714
Investment management costs		2,871	-	-	2,871	3,302
Charitable activities						
Grants payable	4	-	-	155,616	155,616	388,509
Programme and project work	5	219,200	-	187,215	406,415	576,847
Write off NEAR debt	16	36,096	-	-	36,096	-
Governance costs						
	6	42,580	-	95	42,675	22,665
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		301,246	-	343,224	644,470	995,037
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net incoming (outgoing) resources before transfers						
		(54,061)	-	92,487	38,426	(329,336)
Gross transfers between funds	15	277,226	(277,226)	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net incoming (outgoing) resources before other recognised gains (losses)						
		223,165	(277,226)	92,487	38,426	(329,336)
Other recognised gains and losses						
Unrealised gain (loss) on foreign exchange		(4,992)	-	-	(4,992)	(57)
Realised gains (losses) on investments	9	1,807	-	-	1,807	(1,265)
Unrealised gains (losses) on investments	9	13,006	-	-	13,006	1,214
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		232,986	(277,226)	92,487	48,247	(329,444)
Reconciliation of Funds						
Total funds brought forward		59,439	304,340	54,654	418,433	747,877
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	15	292,425	27,114	147,141	466,680	418,433
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 11 to 17 form part of these financial statements

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the year ended 31st December 2012

Income	Notes	2012 £	2011 £
Grants and donations		671,914	655,660
Fundraising and other income		981	-
Investment income and interest	8	10,001	10,041
Gains / (Losses) on disposals of fixed assets	9	1,807	(1,265)
		<hr/>	<hr/>
Total income		684,703	664,436
		<hr/>	<hr/>
Expenditure			
Costs of generating funds			
Costs of generating voluntary income	3	797	3,714
Investment management costs		2,871	3,302
Charitable activities:			
Grants payable	4	155,616	388,509
Programme and project work	5	406,415	576,847
Write off NEAR debt	16	36,096	-
Governance costs	6	42,675	22,665
		<hr/>	<hr/>
Total expenditure		644,470	995,037
		<hr/>	<hr/>
Net income (expenditure) for the year		40,233	<i>(330,601)</i>
		<hr/> <hr/>	<hr/> <hr/>

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

The retained net gain for the year based on historical cost is £52,735 (2011 – net loss £330,516).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 8 which together with the notes to the accounts on pages 11 to 17 provides full information on the movements during the year of all the funds of the company.

The notes on pages 11 to 17 form part of these financial statements

COUNCIL FOR ASSISTING REFUGEE ACADEMICS
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BALANCE SHEET

as at 31st December 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	12	4,124	5,537
Investments	9	290,672	331,641
Total fixed assets		294,796	337,178
Current assets			
Debtors	10	11,524	58,746
CAFCASH deposit fund		-	13
Cash at bank and in hand		248,269	165,979
Total current assets		259,793	224,738
Liabilities			
Creditors: Amounts falling due within one year	11	(87,909)	(143,483)
Net current assets or (liabilities)		171,884	81,255
Total assets less current liabilities		466,680	418,433
The funds of the charity:			
<u>Unrestricted Income Funds:</u>			
General reserve		292,425	59,439
Designated reserves:			
Revaluation reserve	14	27,114	26,610
Other reserves		-	277,730
Total unrestricted funds		319,539	363,779
<u>Restricted Income Funds</u>		147,141	54,654
Total charity funds	15	466,680	418,433

The financial statements were approved by the Board of Trustees on 22nd May 2013 and signed on its behalf by:-

) ANNE LONSDALE
)
) DAVID URE
Trustees

Company Registration No: 00641687

The notes on pages 11 to 17 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 2012

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. This was re-designated to general reserve by the trustees at their meeting on 29th June 2012.

(g) Restricted Funds

- (i) Grants from Prisoners of Conscience were received and given to particular refugees.
- (ii) The Grant and Information Programme was set up 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 Zimbabwe Programme arose from funds received from the Nuffield Foundation and National Health Care towards work in Zimbabwe including the provision of a Virtual Lecture Hall.
- (vi) The Poppa Guttman Trust Fund arose from funds received from the Trust for an intern working on the "Poppa Guttman Recognition and Celebration Project"

(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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2012

- (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 is charged to the income and expenditure account as incurred.
- (k) **Pensions**
Two members of staff were entitled by their contracts to receive an additional 8% of their salaries as payments into approved pension funds. Arrears due to them were allocated in 2012.

2. Grants received

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

	Unrestricted	Restricted	2012	2011
	£	£	Total	Total
			£	£
Bromley Trust	-	10,000	10,000	<i>10,000</i>
Edina Trust	-	19,750	19,750	<i>15,000</i>
Garfield Weston Foundation	-	20,000	20,000	<i>-</i>
National Health Care	-	23,217	23,217	<i>40,159</i>
Nuffield Foundation	-	8,027	8,027	<i>66,973</i>
Open Society Foundation	-	153,135	153,135	<i>160,000</i>
Sigrid Rausing Trust	-	100,000	100,000	<i>100,000</i>
The Sir Joseph Hotung Charitable Settlement	50,000	-	50,000	<i>50,000</i>
European Refugee Fund	-	51,172	51,172	<i>-</i>
UNESCO	-	-	-	<i>4,239</i>
UNICEF	-	-	-	<i>138,160</i>
UK Universities	109,000	-	109,000	<i>-</i>
Other institutions and trusts	19,293	35,976	55,269	<i>34,373</i>
Individuals	57,910	14,434	72,344	<i>36,756</i>
	<hr/>	<hr/>	<hr/>	<hr/>
	236,203	435,711	671,914	<i>655,660</i>
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3. Costs of generating funds

Costs of generating voluntary income

	Unrestricted	Restricted	2012	2011
	£	£	Total	Total
			£	£
Promotional expenses	488	200	688	<i>3,714</i>
Online giving expenses	11	98	109	<i>-</i>
	<hr/>	<hr/>	<hr/>	<hr/>
	499	298	797	<i>3,714</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2012

4. **Charitable activities** – Grants Payable

Grants and Fellowships:-

The allocation of grants during the year was as follows:

<u>UK Core programme:</u>	2012	<i>2011</i>	Unrestricted	Restricted	2012	<i>2011</i>
<u>Country of origin</u>	Nos.	<i>Nos.</i>	£	£	£	<i>£</i>
Afghanistan	-	1	-	-	-	(700)
Algeria	1	1	-	687	687	190
Burundi	3	2	-	1,954	1,954	10,525
Cameroon	-	1	-	-	-	1,400
Chechnya	-	1	-	-	-	(220)
Congo – Brazzaville	1	-	-	500	500	-
Democratic Republic of Congo	1	2	-	125	125	933
Eritrea	1	4	-	275	275	2,951
Ethiopia	1	3	-	(51)	(51)	3,960
Iran	5	5	-	18,097	18,097	3,261
Iraq	6	8	-	5,307	5,307	29,371
Libya	-	1	-	-	-	1,075
Pakistan	2	1	-	530	530	510
Palestine	1	2	-	42	42	8,546
Russia	1	-	-	125	125	-
Somalia	1	1	-	125	125	1,420
Sudan	4	6	-	5,642	5,642	12,197
Syria	1	-	-	1,000	1,000	-
Turkmenistan	-	1	-	-	-	20
Yemen	-	1	-	-	-	3,216
Zimbabwe	8	3	-	11,178	11,178	9,888
Total	37	<i>44</i>	-	45,536	45,536	88,543
Grants lapsed				(61,609)	(61,609)	-
<u>Zimbabwe programme</u>			-	3,821	3,821	31,385
<u>Iraq programme</u>			-	167,484	167,484	230,814
			-	155,232	155,232	350,742
<u>Grants payable to institutions:-</u>						
<u>Research Fellowship Programme</u>						
Birkbeck College			-	-	-	(7,000)
Total			-	-	-	(7,000)
Virtual Lecture Hall			-	384	384	44,767
			-	384	384	37,767
TOTAL Grants payable			-	155,616	155,616	388,509

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2012

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

Support costs:-

	Unrestricted	Restricted	2012	<i>2011</i>
	£	£	Total	<i>Total</i>
			£	£
<u>Core UK Grant and Education</u>				
<u>Training and Employment Service</u>				
Salaries (notes 1(b)(ii) and 7)	77,483	48,421	125,904	199,272
Pension costs (notes 1(b)(ii), 1(k) and 7)	11,466	-	11,466	-
Project consultants	7,009	8,695	15,704	32,406
Legal fees	3,463	106	3,569	4,249
Accountants' fees	33,638	-	33,638	-
Interview expenses	443	1,582	2,025	2,660
Office and general expenses	38,802	2,396	41,198	50,505
Operating lease payments (note13)	26,562	-	26,562	22,717
Depreciation (note 12)	1,413	-	1,413	1,550
	<u>200,279</u>	<u>61,200</u>	<u>261,479</u>	<u>313,359</u>
<u>Iraq Programme</u>				
Salaries (notes 1(b)(ii) and 7)	-	73,770	73,770	80,578
Pension costs (notes 1(b)(ii), 1(k) and 7)	18,921	-	18,921	-
Project consultants	-	2,662	2,662	92,784
Legal fees	-	4,858	4,858	385
Training fees	-	145	145	2,898
Workshops and Regional Round Table	-	-	-	47,839
Office and general expenses	-	4,155	4,155	15,468
Operating lease payments (note13)	-	1,897	1,897	6,500
	<u>18,921</u>	<u>87,487</u>	<u>106,408</u>	<u>246,452</u>
<u>Zimbabwe Programme</u>				
Salaries (notes 1(b)(ii) and 7)	-	30,542	30,542	-
Project consultants	-	4,840	4,840	7,439
Office and general expenses	-	3,146	3,146	9,597
	<u>-</u>	<u>38,528</u>	<u>38,528</u>	<u>17,036</u>
TOTAL Programme and project work	<u><u>219,200</u></u>	<u><u>187,215</u></u>	<u><u>406,415</u></u>	<u><u>576,847</u></u>

6. **Governance costs**

	Unrestricted	Restricted	2012	<i>2011</i>
	£	£	Total	<i>Total</i>
			£	£
Salaries (notes 1(b)(ii) and 7)	8,418	-	8,418	8,542
Council meetings and company expenses	744	95	839	2,183
Legal fees	18,828	-	18,828	-
Accountants' fees	8,410	-	8,410	2,340
Auditors' remuneration:				
Audit fees	4,200	-	4,200	3,600
Accountancy fees	1,980	-	1,980	6,000
TOTAL Governance costs	<u>42,580</u>	<u>95</u>	<u>42,675</u>	<u>22,665</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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2012

7. Staff costs and particulars of employees	2012	<i>2011</i>	2012	<i>2011</i>
Total remuneration of employees:	Numbers	<i>Numbers</i>	£	<i>£</i>
Wages and salaries - projects	6	9	188,810	223,985
- finance	1	2	20,431	31,962
Pension contributions	2	-	30,387	-
Ex gratia pension to former employee	1	1	5,121	5,046
Social security costs	-		24,272	27,399
	<hr/>	<hr/>	<hr/>	<hr/>
	10	<i>12</i>	269,021	<i>288,392</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 (*2011 - one*) was reimbursed £193 for travel expenses (*2011 - £47*).

8. Investment income	2012	<i>2011</i>
Income from UK listed investments:	£	<i>£</i>
Fixed interest securities	4,917	6,324
Equities	4,868	3,442
Interest from funds on deposit	216	275
	<hr/>	<hr/>
	10,001	<i>10,041</i>
	<hr/> <hr/>	<hr/> <hr/>

9. Fixed assets	2012	<i>2011</i>
Investments	£	<i>£</i>
Fixed interest securities and equities:-		
Balance at 1st January 2012	279,864	283,550
Additions at cost	167,103	6,216
Disposal proceeds	(184,055)	(9,851)
Realised gain / (loss)	1,807	(1,265)
Unrealised gain / (loss)	13,006	1,214
	<hr/>	<hr/>
Balance at 31st December 2012	277,725	279,864
Cash held as part of investment portfolio:-		
Investec deposit account	12,947	51,777
	<hr/>	<hr/>
	290,672	<i>331,641</i>
	<hr/> <hr/>	<hr/> <hr/>

Fixed interest securities and equities held at 31st December 2012 were as follows:

	2012		<i>2011</i>	
	Market Value	Cost	<i>Market Value</i>	<i>Cost</i>
	£	£	<i>£</i>	<i>£</i>
Investments listed on UK Stock Exchange				
Fixed interest securities	131,246	125,631	189,527	169,808
Equities	146,479	124,980	90,337	83,446
	<hr/>	<hr/>	<hr/>	<hr/>
	277,725	250,611	279,864	253,254
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

£55,000 M&G Investment Man Corporate Bd1 GBP Inc with a market value of £21,252

£20,000 Treasury 4.75% stock 7/3/2020 with a market value of £24,698

£21,000 Treasury 2.5% index-linked stock 26/7/16 with a market value of £33,504

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2012

10. Debtors	2012	<i>2011</i>
	£	£
Sundry debtors	1,360	1,658
Amounts due from connected company NEAR (note 16)	29	54,506
Income tax due	705	705
Prepayments and accrued income	9,430	1,877
	11,524	58,746

11. Creditors: Amounts falling due within one year	2012	<i>2011</i>
	£	£
Other taxes and social security costs	-	7,300
Grants due to connected company NEAR (note 16)	-	14,400
Other creditors	15,137	808
Accruals	72,772	120,975
	87,909	143,483

12. Tangible fixed assets	Furniture	Equipment	Total
<u>Cost</u>	£	£	£
Balance at 1st January 2012	10,913	14,257	25,170
Additions	-	-	-
Balance at 31st December 2012	10,913	14,257	25,170
<u>Accumulated depreciation</u>			
Balance at 1st January 2012	6,673	12,960	19,633
Charge for the year	636	777	1,413
Balance at 31st December 2012	7,309	13,737	21,046
Net book value at 31st December 2012	3,604	520	4,124
<i>Net book value at 31st December 2011</i>	4,240	1,297	5,537

13. Financial commitments

The company has entered into an office operating lease agreement with London South Bank University. A new agreement was entered into in July 2012 to run until 24th March 2015. The commitment due within one year is £27,600 (2011 - £27,600).

14. Unrealised gains	Unrestricted	Total
	Funds	Funds
	£	£
Total unrealised gains at 31st December 2012		
On investment assets (see note below)	27,114	27,114
Reconciliation of movements in unrealised gains on investment assets		
Unrealised gains at 1st January 2012	26,610	26,610
Deduct in respect of disposals in the year	(12,502)	(12,502)
	14,108	14,108
Add net gains arising on revaluation in the year (note 9)	13,006	13,006
Unrealised gains arising on revaluation	27,114	27,114

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2012

15. Total charity funds	Balance at 1st January 2012 £	Incoming Resources and Gains £	Transfers between Funds £	Resources Expended and Losses £	Balance at 31st December 2012 £
Unrestricted funds					
General reserve	59,439	261,998	277,226	(306,238)	292,425
Designated reserves:					
Revaluation reserve	26,610	-	504	-	27,114
Legacy fund	277,730	-	(277,730)	-	-
	<u>363,779</u>	<u>261,998</u>	<u>-</u>	<u>(306,238)</u>	<u>319,539</u>
Restricted funds					
Prisoners of Conscience Grant and Information Programme	350	-	(350)	-	-
Pathfinder Project	-	173,639	(29,650)	(44,074)	99,915
Iraq Programme	20,944	-	-	-	20,944
Zimbabwe Programme	10,641	229,660	30,000	(254,996)	15,305
Poppa Guttman Trust	22,719	31,244	-	(42,986)	10,977
	-	1,168	-	(1,168)	-
	<u>54,654</u>	<u>435,711</u>	<u>-</u>	<u>(343,224)</u>	<u>147,141</u>
Total charity funds	<u>418,433</u>	<u>697,709</u>	<u>-</u>	<u>(649,462)</u>	<u>466,680</u>
Represented by:					
			Restricted Funds £	Designated Funds £	General Reserve £
Tangible assets			-	-	4,124
Investments			-	27,114	263,558
Net current assets			147,141	-	24,743
			<u>147,141</u>	<u>27,114</u>	<u>292,425</u>

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

16. Connected company and related party transactions

The Network for Education and Academic Rights (NEAR) was a company limited by guarantee that shared office accommodation with CARA and was dissolved in August 2012. One of the directors of NEAR was also a trustee of CARA. CARA did not recharge any overhead expenses to NEAR during the year (2011 - £nil) because the activities of NEAR had been kept at a minimum. CARA did not award NEAR a grant during 2012 (2011 - £nil). Various payments have been made in the past by CARA on behalf of NEAR as shown in note 10 of the accounts and were due for re-imburement. These amounts have been written off. Grants awarded to NEAR since 2006 that remain unpaid, as shown in note 11 of the accounts, were set off against the debt due. The net write-off was £36,096.

The chair of the trustees, Mrs. A. Lonsdale CBE, is also a trustee of the Open Society Foundation, which charity donated £153,135 (2011 £160,000) to CARA during the year. There were no amounts outstanding at the beginning or end of the year between the two organisations.