

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)
A C C O U N T S
FOR THE YEAR ENDED
31st DECEMBER 2014

Company Registration No: 00641687

Charity Registration No: 207471

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

INDEX TO THE FINANCIAL STATEMENTS

| | Page |
|--|-------------|
| Legal and Administrative Information | 1 |
| Report of the Trustees | 2 - 6 |
| Independent Auditors' Report | 7 |
| Statement of Financial Activities | 8 |
| Summary Income and Expenditure Account | 9 |
| Balance Sheet | 10 |
| Notes to the Financial Statements | 11 - 17 |

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

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED ADDRESS AND PRINCIPAL OFFICE

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

REGISTERED COMPANY NUMBER

00641687

REGISTERED CHARITY NUMBER

207471

WEBSITE

www.cara1933.org

PRESIDENT

Professor Sir Malcolm Grant CBE

PATRONS

Dr Rowan Williams
Baroness O'Neill of Bengarve CH CBE FB
Mr Jon Snow

Professor Lord Patel of Bradford OBE
Rabbi Baroness Neuberger DBE

BOARD OF TRUSTEES AND DIRECTORS

* ^a Mrs Anne Lonsdale CBE (Chair)
* ^a Dr Frances Dow CBE (Hon. Secretary)
* Mr David Ure (Hon. Treasurer)

Prof Philip Begg
Prof Sir Robert Boyd
Prof Paul Broda
Mr Mark Hammond
^a Prof Sir Deian Hopkin
* Ms Lilia Jolibois
^a Prof Margot Light

* ^a Prof Alan McCarthy
* Mr Nigel Petrie
^a Prof Robert Pynsent
Mr Stephan Roman
Canon Nicholas Sagovsky
Prof Paul Weindling
* Prof Michael Worton CBE

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

^a members of the Allocations Committee

EXECUTIVE DIRECTOR

Mr Stephen Wordsworth CMG LVO

BANKERS

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

CHARITY DEPOSITORS

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

INVESTMENT ADVISERS

Investec
2 Gresham Street
LONDON
EC2V 7QP

AUDITORS

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

REPORT OF THE TRUSTEES

The trustees, who are also the directors and council members, present their report and the financial statements of the company for the year ended 31st December 2014, 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 23rd February 2013.

With the agreement of Companies House and the Charity Commission, CARA adopted a new full version of its name – 'Council for At-Risk Academics' – in March 2014, having previously been known, since 1999, as the 'Council for Assisting Refugee Academics'. This change reflects the fact that CARA helps not only 'refugees', but also many people who have had to leave their home countries temporarily but hope to return, as well as academics who, while under great pressure or even at physical risk, are still working in their home countries. The working name, CARA, is unaffected.

CARA is managed by a Council of Management, made up of the Trustees/Directors who are also the members of the Company. The 2014 full Annual Council Meeting was held on 12 June. Five Trustees stood down by rotation at the Annual Council Meeting in accordance with the Articles, and were re-elected at their own request. One Trustee retired in the course of 2014 and two new Trustees were elected. At the end of 2014 CARA had eighteen Trustees.

The Finance and General Purposes Committee (F&GPC), made up entirely of Trustees, 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 issues. 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 2014, the F&GPC consisted of eight members.

The Allocations Committee meets under the authority of the F&GPC, and is responsible for the allocation of grants to academics who have sought our help in the UK. It brings together six Trustees and appropriate outside experts.

At the end of 2014 CARA had five full-time staff, supported over the year by eighteen volunteers.

Objectives and Activities

CARA's Objects are to assist academics, who have been, or are, or are at risk of being, subject to discrimination, persecution, suffering or violence on account of race, religion, nationality, membership of a particular social group, or political opinion, to relieve needs among them and their dependants and to ensure that their specialist knowledge and abilities can continue to be used for the benefit of the public; and to advance education by supporting academics and their educational institutions in countries where their continuing work is at risk or compromised, to ensure that such academics and institutions can continue to fulfil their critical role as educators for the public benefit.

Throughout 2014, CARA engaged closely with UK universities, including the members of the CARA Scholars at Risk UK Universities Network ('the Network') which provides CARA with an exceptional resource on which to draw in support of programme delivery. Eight more universities joined the Network in 2014, bringing the total by the end of the year to 104. CARA continued to work with universities to facilitate improved university policies, practices and infrastructures in support of refugee and at-risk academics in the UK.

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 - 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).

Over eighty years later, CARA still works to support academics and scientists fleeing from discrimination, persecution, suffering and violence in some of the world's most dangerous places. Some were being attacked for defending academic freedom and human rights, for speaking out against government abuses, or opposing extremism. Others, caught up in conflict, saw their universities under fire and their colleagues kidnapped, tortured or assassinated. And others faced assaults or even murder threats because of their ethnicity, religion or sexual orientation.

REPORT OF THE TRUSTEES (continued)

What happens to them matters. Not just as individuals, important though that is; but because each and every one of them represents the future of higher education in their countries. Where academics and researchers cannot speak, write, teach and meet, freely and without fear, education is compromised, truth is denied and lies become established. Where higher education is destroyed and intellectuals are killed or scattered to the four corners of the earth, cultural capital is lost. There will be no good teachers, no doctors, no architects, no lawyers. That country will suffer for generations. And the whole world will be the poorer.

CARA's work is non-political, built on the belief that science and learning have no geographical boundaries, that higher education has the power to transform individuals and societies, and that academics and scientists form one global community, who deserve protection and support. CARA is the only organisation of its type in Europe; and has global reach.

CARA Fellowship Programme In 2014, the UK Fellowship Programme for Iraqi Academics, which was established in 2006 as part of the CARA Middle East Programme, was extended to offer support to persecuted and at-risk academics and their families wherever they might be, and renamed the CARA Fellowship Programme ('the Programme'). Although the growing crises in the Middle East have meant that over 90% of the 62 Fellows supported in 2014 came from the region (Syria, Iraq, Iran, Libya and Egypt), CARA Fellowships were also awarded to persecuted academics from Pakistan and Azerbaijan. Over 200 requests for help were received over the year from the continents of Europe, Africa and Asia, with a resurgence of requests for help from Iraq following the 2014 ISIS onslaught and occupation of large parts of that country.

The objective of the Programme is to help sustain academics during periods of heightened risk, to ensure that as many as possible will be able, when circumstances allow, to fulfil their vital role in rebuilding their higher education and research sectors and the future of their countries.

Working in partnership with the 104 UK universities that made up the Network in 2014, along with a growing number of universities outside the UK, including in Spain, France, Australia, Germany, Lebanon and Canada, and UK Research Institutes, such as NIAB and The John Innes Centre, CARA has secured over 60 Masters, MRes, MPhil, PhD and Post-doctoral placements with full fee waivers, many of which included stipends, bursaries and/or in-kind support such as consumable costs and *pro bono* accommodation or dining rights. In 2014, the Fellowship Programme alone leveraged the equivalent of over £850,000 from such support, with an increasing number of hosting institutions supporting more than one CARA Fellow at a time, e.g. Cambridge, Glasgow, Oxford, SOAS, Reading, Wolverhampton and York.

In 2014, the ratio of female to male Fellows remained 1 to 3 and the average number of dependents was 2.5 per Fellow, ranging from none to 6, more than doubling the number of Fellowship Programme beneficiaries in 2014 to over 150. CARA continues to promote the cause of female academics, many of whom have been discriminated against in predominantly patriarchal societies.

With return for Syrians currently impossible due to insecurity and current UK government visa concessions for Syrians, in 2014, CARA enlisted the support of the UK academics supervising post-doctoral Fellows to help guide their efforts to secure UK employment and maximise the likelihood of success. Two CARA Fellows from Syria secured work as university lecturers, and several Fellows published in reputable peer-reviewed journals. Three CARA Fellows returned to their home countries of Iran and Iraq.

UK Programme The main objective of CARA's UK Programme is to help academics, who have been forced to flee and have reached the UK, to pursue their careers in academia or allied professions. Many arrive desperate and destitute; they know the dangers are too great for them and their families ever to return home, and so they are forced to try to re-build their shattered careers here. During 2014 the UK Programme supported 13 existing grants, and made 23 new grants. By the end of 2014, 24 grants were still active. A total of £74,774 was payable in UK Programme grants in 2014, including £21,505 pledged for payment in 2015 and beyond. A breakdown of grantees by country is shown in note 3 of the accounts.

The UK Programme has continued to provide Education, Training and Employment (ETE) support in partnership with Network universities. This service offers individualised support, access to specialist online material, and workshops to academics looking for employment in higher education or allied professions, including those to whom grants have not been awarded. The ETE service has agreed formal partnerships with Durham University, London South Bank University, University College London, University of East London, Cardiff University, University of Glasgow, University of Sheffield, University of the West of England, Salford University, University of Essex, University of London Careers Group, and Wales Asylum Seeking and Refugee Doctors (WARD) Group. In total, the UK Programme received 516 enquiries in 2014.

REPORT OF THE TRUSTEES (continued)

Middle East Programme A number of collaborations between UK and Iraqi universities, initiated as part of the IRFP, continued over 2014, between universities such as Leicester and Kerbala; Loughborough and Basra; and Liverpool and the University of Technology, Baghdad.

In 2015, subject to approval by the Trustees, CARA hopes to build on the regional work done in the first half of 2014, to allow it to establish a regional initiative for Syrian academics who remain in Syria, or who are in recent exile in the region. This might draw on the experience of the successful CARA Iraq Research Fellowship Programme (IRFP), using research as the vehicle to support collaboration on issues of direct relevance to the future of Syria, to connect Syrian academics and scientists with colleagues within the wider regional and international academic and scientific communities, and to enhance research skills. The leadership of experienced researchers, in post in universities of international repute, would ensure delivery of rigorous quality research.

Zimbabwe Programme: Responsibility for CARA's 'Virtual Lecture Hall' (VLH) project, which enabled academics in the diaspora and others to deliver lectures by virtual means in real time to the College of Health Science and the Faculties of Science and Veterinary Science at the University of Zimbabwe, was handed over to the University of Zimbabwe in May 2013. In response to strong demand, CARA delivered a second, mobile, unit for the VLH in Autumn 2013, to enable lectures to be received in different lecture halls. The equipment is still in regular use and CARA has kept in close touch with the University throughout 2014.

Campaigns and Awareness Raising In 2014, CARA organised and took part in a wide range of events, lectures and seminars, involving key stakeholders, including beneficiaries, Network members and the media, to raise awareness of attacks on academics and academic institutions across the globe, and the extent and diversity of CARA's work:

- **'The Space Between' Photo Exhibition, 4 March 2014:** Exhibited as part of International Women's Day at Birkbeck College, it explored the identities of four refugee women and their journeys to Britain.
- **Criterion Art Auction, 2 June 2014:** Donated artwork was sold to raise funds for the CARA Fellowship Programme.
- **Parallax Art Fair, 26 - 27 July 2014:** Designated the Fair's official charity, CARA sold donated artwork at this annual Chelsea art fair to raise funds for the Fellowship Programme.
- **'Art of Resistance: Defending Academic Freedom' Student Art Competition, launched September 2014:** The competition aims to increase awareness of on-going violations of academic freedom, and to engage a new generation of CARA supporters.
- **Syria Today: Health and Politics, 2 October 2014:** In this lecture, Mr Omar Gabbar, Consultant Surgeon and Medical Lead for *Hand in Hand for Syria*, spoke about his work in Syria and the challenges of providing healthcare in areas of conflict. Dr Talal Al-Mayhani, a Syrian academic, outlined the region's political situation and the background to the current Syrian healthcare crisis.
- **Great Mind Seminar Series - Berlin to Britain, 22 October 2014** (in partnership with the Migration Museum Project): Lord Moser and Carl Miller gave audiences an insight into their childhood in the 1920s/30s and the way that refugees and migrants built their new lives in Britain.
- **Science and Civilisation Annual Lecture, 20 November 2014:** Sir George Radda CBE spoke at The Royal Society before an invited audience from the learned societies, universities, foundations and medical institutions about *'Biomedical Knowledge in the Service of Man: Social Responsibility of the Scientist'*.
- **Great Minds Seminar Series - Fashion and Migration, 11 December 2014** (in partnership with the Migration Museum Project and the Institute of International Visual Arts): Hazel Aggrey-Orleans and Awon Golding discussed with Maggie Semple how migrants have transformed the UK fashion industry.

Patrons

In the course of 2014 CARA was honoured by the agreement of four prominent public figures to become Patrons of CARA. They are:

- Dr Rowan Williams (The Rt Revd and Rt Hon The Lord Williams of Oystermouth PC)
- Professor Lord Patel of Bradford, OBE
- Rabbi Baroness Neuberger, DBE
- The Baroness O'Neill of Bengarve, CH CBE FB

Mr Jon Snow, of ITN/Channel 4, also kindly agreed to become a patron on 26th May 2015.

CARA looks forward to working with them in 2015.

REPORT OF THE TRUSTEES (continued)

Support from UK Universities

In 2014 CARA continued to receive support through voluntary subscriptions from UK universities, to help to cover its running costs. In the course of 2014, this raised £217,200. CARA is most grateful to all the universities who have been able to support its work in this way. CARA also gratefully acknowledges the very substantial assistance provided by UK universities to its beneficiaries, in the form of fee waivers, direct funding and in-kind support, the total value of which exceeded £1 million in 2014; and the generous support of London South Bank University, CARA's host for ten years (2004-2014). Over eighty years since CARA was founded by British academics, CARA welcomes the continuing support its work receives from the UK higher education sector, in so many ways.

International Partnerships

CARA works with like-minded international partners, including Scholars at Risk and the Institute of International Education's Scholar Rescue Fund (both US). In 2014 CARA continued as Vice-Chair 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, students, teachers, academics and researchers at risk as a result of instability and conflict around the world.

Reserves and Investment Policy

During 2014, the total value of fixed assets investments held by CARA's investment advisers decreased from £331,375 to £293,256, reflecting a decision during the year by the Trustees in March 2014 to withdraw £50,000 from the portfolio to fund UK Programme awards. This in turn reflected the Trustees' review of CARA's reserves level in December 2013, when they concluded, following a review of the practice of other charities, that unrestricted funds should be reduced to a level equivalent to six months' core funding and roughly one year of a normal level of Fellowship awards. The details are in Notes 9 and 15 to the accounts.

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

Financial Review

CARA's total incoming resources in 2014 amounted to £579,697, a 9% fall compared with the previous two years. Resources expended on charitable activities for the year amounted to £701,110 (2013: £677,991), and Governance Costs were £13,945 (2013: £29,503). The total net movement of funds was a deficit of £134,010 (2013: a deficit of £50,940). Much of this reflects the accrual of awards agreed in late 2014, for payment in 2015 with funds that have already been pledged to CARA in that year. The annual deficit, on a cash basis, was £29,648. Further information is given in notes 3 to 8 of the accounts. CARA is grateful to its many benefactors. In the course of 2014 CARA staff continued to submit funding applications to a wide range of existing and potential supporters. Some prefer to remain anonymous, but of those who are happy to be acknowledged in public, the main donors are shown in note 2.

Plans for Future Periods

In the second half of 2014 CARA's Trustees and staff carried out a thorough policy review, with external support. In 2015, this will lead to the development of a new fundraising strategy, with the assistance of professional advisers. The aim is to generate substantial additional funds, both to cover the gap (around £100,000 p.a.) between the income generated by university subscriptions and the level of CARA's full running costs and to allow CARA to increase the volume and the value of the awards it makes, in response to rising demand. The Trustees will decide in 2015 whether to take on an extra staff member to take forward this work.

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

Risk Management

The Trustees reviewed the major risks to which the charity is exposed at the Council meeting in June 2014 and satisfied themselves that systems and procedures are established in order to manage those risks.

The company directors were covered by Trustees Indemnity Insurance during the year and at the time this report was approved.

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

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

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:

| | | |
|-------------------------|-----------------|-----------------------------------|
| Mrs Anne Lonsdale CBE | (Chair) | |
| Dr Frances Dow CBE | (Hon Secretary) | (resigned and re-elected 12.6.14) |
| Mr David Ure | (Hon Treasurer) | |
| Prof Philip Begg | | (resigned and re-elected 12.6.14) |
| Prof Sir Robert Boyd | | (resigned and re-elected 12.6.14) |
| Prof Paul Broda | | (resigned and re-elected 12.6.14) |
| Prof Ian Goldin | | (resigned 27.5.14) |
| Mr Mark Hammond | | (resigned and re-elected 12.6.14) |
| Prof Sir Deian Hopkin | | |
| Ms Lilia Jolibois | | (elected 25.2.14) |
| Prof Margot Light | | |
| Mrs Mary E Manning | | |
| Prof Alan McCarthy | | |
| Mr Nigel Petrie | | (elected 25.2.14) |
| Prof Robert Pynsent | | |
| Mr Stephan Roman | | |
| Canon Nicholas Sagovsky | | |
| Prof Paul Weindling | | |
| Prof Michael Worton CBE | | |

Following the end of the year Mrs Mary E Manning resigned on 21.4.15.

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.

Audit Enquiries

The trustees have taken careful note of the positive Post-Audit Report issued by the auditors after the 2013 audit. 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

Cocke, Vellacott & Hill continue as auditors of the company.

By Order of the Board of Trustees

10th June 2015

S J Wordsworth
Executive Director

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

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

We have audited the financial statements of the Council for At-Risk Academics for the year ended 31st December 2014 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 6, the trustees of the Council for At-Risk 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 2014 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

1st July 2015

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

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2014

| | Notes | Unrestricted Funds General £ | Designated Funds £ | Restricted Funds £ | Total 2014 £ | <i>Total 2013 £</i> |
|---|-------|------------------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| Incoming Resources | | | | | | |
| Incoming resources from generated funds | | | | | | |
| Voluntary income | | | | | | |
| Grants and donations | 2 | 375,812 | - | 188,229 | 564,041 | 600,185 |
| Activities for generating funds | | | | | | |
| Fundraising and other income | | 500 | - | 6,434 | 6,934 | 26,529 |
| Investment income | 8 | 8,722 | - | - | 8,722 | 9,150 |
| Total incoming resources | | 385,034 | - | 194,663 | 579,697 | 635,864 |
| Resources Expended | | | | | | |
| Costs of generating funds | | | | | | |
| Costs of generating voluntary income | 3 | 2,724 | - | - | 2,724 | 3,852 |
| Investment management costs | | 2,961 | - | - | 2,961 | 3,097 |
| Charitable activities | | | | | | |
| Grants payable | 4 | 143,043 | - | 218,079 | 361,122 | 287,177 |
| Programme and project work | 5 | 339,988 | - | - | 339,988 | 390,814 |
| Governance costs | | | | | | |
| | 6 | 13,945 | - | - | 13,945 | 29,503 |
| Total resources expended | | 502,661 | - | 218,079 | 720,740 | 714,443 |
| Net incoming (outgoing) resources before transfers | | | | | | |
| | | (117,627) | - | (23,416) | (141,043) | (78,579) |
| Gross transfers between funds | 15 | (4,106) | 4,106 | - | - | - |
| Net incoming (outgoing) resources before other recognised gains (losses) | | | | | | |
| | | (121,733) | 4,106 | (23,416) | (141,043) | (78,579) |
| Other recognised gains and losses | | | | | | |
| Unrealised gain (loss) on foreign exchange | | 846 | - | - | 846 | 2,854 |
| Realised gains (losses) on investments | 9 | 706 | - | - | 706 | 2,115 |
| Unrealised gains (losses) on investments | 9 | 5,481 | - | - | 5,481 | 22,670 |
| Net movement in funds | | (114,700) | 4,106 | (23,416) | (134,010) | (50,940) |
| Reconciliation of Funds | | | | | | |
| Total funds brought forward | | 300,621 | 90,703 | 24,416 | 415,740 | 466,680 |
| Total funds carried forward | 15 | 185,921 | 94,809 | 1,000 | 281,730 | 415,740 |

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 AT-RISK ACADEMICS
(A Company Limited by Guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the year ended 31st December 2014

| Income | Notes | 2014 £ | 2013 £ |
|---|--------------|-------------------------|-------------------------|
| Grants and donations | | 564,041 | 600,185 |
| Fundraising and other income | | 6,934 | 26,529 |
| Investment income and interest | 8 | 8,722 | 9,150 |
| Gains / (Losses) on disposals of fixed assets | 9 | 706 | 2,115 |
| Total income | | 580,403 | 637,979 |
| Expenditure | | | |
| Costs of generating funds | | | |
| Costs of generating voluntary income | 3 | 2,724 | 3,852 |
| Investment management costs | | 2,961 | 3,097 |
| Charitable activities: | | | |
| Grants payable | 4 | 361,122 | 287,177 |
| Programme and project work | 5 | 339,988 | 390,814 |
| Governance costs | 6 | 13,945 | 29,503 |
| Total expenditure | | 720,740 | 714,443 |
| Net income (expenditure) for the year | | (140,337) | (76,464) |

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 £129,340 (2013 – net loss £67,382).

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 AT-RISK ACADEMICS
(A Company Limited by Guarantee)

BALANCE SHEET

as at 31st December 2014

| | Notes | 2014 £ | 2013 £ |
|---|-------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 12 | 14,044 | 10,941 |
| Investments | 9 | 293,256 | 331,375 |
| Total fixed assets | | 307,300 | 342,316 |
| Current assets | | | |
| Debtors | 10 | 14,179 | 31,073 |
| Cash at bank and in hand | | 226,076 | 220,295 |
| Total current assets | | 240,255 | 251,368 |
| Liabilities | | | |
| Creditors: Amounts falling due within one year | 11 | (265,825) | (177,944) |
| Net current assets or (liabilities) | | (25,570) | 73,424 |
| Total assets less current liabilities | | 281,730 | 415,740 |
| The funds of the charity: | | | |
| <u>Unrestricted Income Funds:</u> | | | |
| General reserve | | 185,921 | 300,621 |
| Designated reserves: | | | |
| Revaluation reserve | 14 | 44,809 | 40,703 |
| Pump-prime/Challenge Fund | | 50,000 | 50,000 |
| Total unrestricted funds | | 280,730 | 391,324 |
| <u>Restricted Income Funds</u> | | 1,000 | 24,416 |
| Total charity funds | 15 | 281,730 | 415,740 |

The financial statements were approved by the Board of Trustees on 10th June 2015 and signed on its behalf by:-

) ANNE LONSDALE
) Trustees
) DAVID URE

Company Registration No: 00641687

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 2013

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 Challenge fund arose from a decision made by the trustees on 6th December 2013 to designate a sum of £50,000 from unrestricted funds to be set aside for use as seed-corn or pump-priming funding.

(g) Restricted Funds

- (i) The UK Programme receives funds from various sources and supports academics who are in the UK for the medium to long term.
- (ii) The Middle East Programme arose from the Emergency Appeal for Iraq launched in 2006 and has since been expanded to cover a wider geographical area.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2014

(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.

2. Grants received

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

| | Unrestricted | Restricted | 2014 | 2013 |
|--|---------------------|-------------------|----------------|----------------|
| | £ | £ | Total | Total |
| | | | £ | £ |
| AB Charitable Trust | - | - | - | 5,000 |
| Bromley Trust | - | - | - | 10,000 |
| Edina Trust | - | - | - | 4,750 |
| Garfield Weston Foundation | - | 50,000 | 50,000 | 25,000 |
| National Healthcare | - | - | - | 30,315 |
| National Institute of Agricultural Biology | - | 7,200 | 7,200 | - |
| Pears Foundation | - | - | - | 5,000 |
| Sigrid Rausing Trust | 100,000 | - | 100,000 | 100,000 |
| Scottish Community Foundation | - | - | - | 10,000 |
| Society for General Microbiology | - | 5,000 | 5,000 | 10,000 |
| The Freemasons' Grand Charity | - | - | - | 2,000 |
| The Wolfson Foundation | 20,000 | - | 20,000 | - |
| Worshipful Company of World Traders | - | 1,000 | 1,000 | - |
| European Commission Human Rights Pool | - | 7,483 | 7,483 | - |
| European Refugee Fund | - | - | - | 19,211 |
| UK Universities | 217,200 | 35,200 | 252,400 | 255,009 |
| Other institutions and trusts | 15,300 | 51,901 | 67,201 | 83,853 |
| Individuals | 23,312 | 30,445 | 53,757 | 40,047 |
| | 375,812 | 188,229 | 564,041 | 600,185 |

3. Costs of generating funds

Costs of generating voluntary income

| | Unrestricted | Restricted | 2014 | 2013 |
|------------------------|---------------------|-------------------|--------------|--------------|
| | £ | £ | Total | Total |
| | | | £ | £ |
| Promotional expenses | 2,100 | - | 2,100 | 3,152 |
| Online giving expenses | 624 | - | 624 | 700 |
| | 2,724 | - | 2,724 | 3,852 |

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2014

4. Charitable activities – Grants Payable

Grants and Fellowships:-

The allocation of grants during the year was as follows:

| <u>UK programme:</u> | 2014 | <i>2013</i> | Unrestricted | Restricted | 2014 | <i>2013</i> |
|------------------------------|-------------|-------------|---------------------|-------------------|-----------------|-----------------|
| <u>Country of origin</u> | Nos. | <i>Nos.</i> | £ | £ | £ | <i>£</i> |
| Afghanistan | 2 | <i>1</i> | 5,000 | - | 5,000 | <i>4,500</i> |
| Bhutan | 0 | <i>1</i> | - | - | - | <i>1,351</i> |
| Bolivia | 1 | <i>1</i> | 3,501 | - | 3,501 | <i>57</i> |
| Burma | 0 | <i>1</i> | - | - | - | <i>1,555</i> |
| Burundi | 1 | <i>0</i> | 3,000 | - | 3,000 | <i>-</i> |
| Congo – Brazzaville | 0 | <i>1</i> | - | - | - | <i>700</i> |
| Democratic Republic of Congo | 0 | <i>2</i> | - | - | - | <i>3,028</i> |
| Eritrea | 5 | <i>4</i> | 9,150 | 2,350 | 11,500 | <i>8,000</i> |
| Ethiopia | 2 | <i>4</i> | 1,225 | - | 1,225 | <i>9,359</i> |
| Gambia | 1 | <i>0</i> | 4,000 | - | 4,000 | <i>-</i> |
| Iran | 3 | <i>4</i> | 4,618 | 5,000 | 9,618 | <i>9,532</i> |
| Iraq | 1 | <i>6</i> | 419 | - | 419 | <i>10,955</i> |
| Pakistan | 1 | <i>1</i> | 3,640 | 1,051 | 4,691 | <i>3,171</i> |
| Palestine | 0 | <i>1</i> | - | - | - | <i>289</i> |
| Sierra Leone | 1 | <i>1</i> | 100 | - | 100 | <i>1,794</i> |
| Somalia | 1 | <i>1</i> | 4,000 | - | 4,000 | <i>2,000</i> |
| Sri Lanka | 2 | <i>1</i> | 2,812 | 1,000 | 3,812 | <i>2,294</i> |
| Sudan | 4 | <i>2</i> | 11,088 | - | 11,088 | <i>3,037</i> |
| Syria | 11 | <i>6</i> | 12,820 | - | 12,820 | <i>9,727</i> |
| Yemen | 0 | <i>1</i> | - | - | - | <i>2,000</i> |
| Zimbabwe | 0 | <i>1</i> | - | - | - | <i>350</i> |
| Total | 36 | <i>40</i> | 65,373 | 9,401 | 74,774 | <i>73,699</i> |
| Grants withdrawn | | | (14,873) | - | (14,873) | <i>(14,556)</i> |
| <u>Zimbabwe programme</u> | | | - | - | - | <i>18,168</i> |
| <u>Fellowship programme</u> | 32 | <i>30</i> | 92,543 | 208,678 | 301,221 | <i>209,866</i> |
| | | | 143,043 | 218,079 | 361,122 | <i>287,177</i> |

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2014

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

Support costs:-

| | Unrestricted | Restricted | 2014 | 2013 |
|------------------------------------|---------------------|-------------------|-----------------------|----------------|
| | £ | £ | Total | Total |
| | | | £ | £ |
| <u>Core costs and UK Programme</u> | | | | |
| Salaries (notes 1(b)(ii) and 7) | 130,086 | - | 130,086 | 116,969 |
| Pension costs | 2,554 | - | 2,554 | 2,480 |
| Project consultants | 1,750 | - | 1,750 | 4,525 |
| Legal fees | 4,538 | - | 4,538 | - |
| Accountants' fees | 31,509 | - | 31,509 | 41,827 |
| Campaign and awareness raising | 11,751 | - | 11,751 | 25,058 |
| Interview expenses | 1,883 | - | 1,883 | 2,924 |
| Office and general expenses | 28,138 | - | 28,138 | 45,765 |
| Operating lease payments (note13) | 28,044 | - | 28,044 | 27,600 |
| Depreciation (note 12) | 6,184 | - | 6,184 | 1,397 |
| | <u>246,437</u> | <u>-</u> | <u>246,437</u> | <u>268,545</u> |
| <u>Middle East Programme</u> | | | | |
| Salaries (notes 1(b)(ii) and 7) | 79,591 | - | 79,591 | 82,235 |
| Pension costs | 3,677 | - | 3,677 | 3,569 |
| Project consultants | 1,743 | - | 1,743 | 8,442 |
| Legal fees | 2,116 | - | 2,116 | 3,804 |
| Office and general expenses | 4,428 | - | 4,428 | 4,314 |
| Operating lease payments (note13) | 1,200 | - | 1,200 | 1,200 |
| | <u>92,755</u> | <u>-</u> | <u>92,755</u> | <u>103,564</u> |
| <u>Zimbabwe Programme</u> | | | | |
| Salaries (notes 1(b)(ii) and 7) | - | - | - | 12,168 |
| Project consultants | 796 | - | 796 | 5,517 |
| Office and general expenses | - | - | - | 1,020 |
| | <u>796</u> | <u>-</u> | <u>796</u> | <u>18,705</u> |
| TOTAL Programme and project work | <u>339,988</u> | <u>-</u> | <u>339,988</u> | <u>390,814</u> |

6. **Governance costs**

| | Unrestricted | Restricted | 2014 | 2013 |
|---------------------------------------|---------------------|-------------------|----------------------|---------------|
| | £ | £ | Total | Total |
| | | | £ | £ |
| Salaries (notes 1(b)(ii) and 7) | 5,509 | - | 5,509 | 8,424 |
| Council meetings and company expenses | 1,766 | - | 1,766 | 2,774 |
| Trustee indemnity insurance | 700 | - | 700 | 467 |
| Legal fees | 330 | - | 330 | 1,981 |
| Accountants' fees | - | - | - | 10,457 |
| Auditors' remuneration: | | | | |
| Audit fees | 4,440 | - | 4,440 | 4,320 |
| Accountancy fees | 1,200 | - | 1,200 | 1,080 |
| TOTAL Governance costs | <u>13,945</u> | <u>-</u> | <u>13,945</u> | <u>29,503</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 AT-RISK ACADEMICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2014

| 7. Staff costs and particulars of employees | 2014 | <i>2013</i> | 2014 | <i>2013</i> |
|--|----------------------|----------------------|----------------------------|----------------------------|
| Total remuneration of employees: | Numbers | <i>Numbers</i> | £ | £ |
| Wages and salaries | 6 | <i>6</i> | 190,963 | <i>191,688</i> |
| Ex gratia pension to former employee | 1 | <i>1</i> | 5,509 | <i>5,348</i> |
| Social security costs | | | 18,714 | <i>22,760</i> |
| Pension contributions | | | 6,231 | <i>6,049</i> |
| | <hr/> 7 <hr/> | <hr/> <i>7</i> <hr/> | <hr/> 221,417 <hr/> | <hr/> <i>225,845</i> <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 (*2013 - none*) was reimbursed £219 for travel expenses (*2013 - £nil*).

The company makes payments into approved pension funds. The assets of the schemes are held separately from those of the company in independently administered funds. The pension costs charge represents contributions payable by the company to the funds and amounted to £6,231 (*2013 £6,049*). Contributions totalling £37 (*2013 £595*) were payable to the funds at the year-end and are included in creditors.

| 8. Investment income | 2014 | <i>2013</i> |
|------------------------------------|--------------------------|--------------------------|
| Income from UK listed investments: | £ | £ |
| Fixed interest securities | 3,687 | <i>3,500</i> |
| Equities | 4,975 | <i>5,405</i> |
| Interest from funds on deposit | 60 | <i>245</i> |
| | <hr/> 8,722 <hr/> | <hr/> <i>9,150</i> <hr/> |

| 9. Fixed assets | 2014 | <i>2013</i> |
|---|----------------------------|----------------------------|
| Investments | £ | £ |
| Fixed interest securities and equities:- | | |
| Balance at 1st January | 326,188 | <i>277,725</i> |
| Additions at cost | 45,739 | <i>146,919</i> |
| Disposal proceeds | (93,800) | <i>(123,241)</i> |
| Realised gain / (loss) | 706 | <i>2,115</i> |
| Unrealised gain / (loss) | 5,481 | <i>22,670</i> |
| | <hr/> 284,314 <hr/> | <hr/> <i>326,188</i> <hr/> |
| Balance at 31st December | | |
| Cash held as part of investment portfolio:- | | |
| Investec deposit account | 8,942 | <i>5,187</i> |
| | <hr/> 293,256 <hr/> | <hr/> <i>331,375</i> <hr/> |

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2014

Fixed assets (continued)

Fixed interest securities and equities held at 31st December 2014 were as follows:

| | 2014 | | 2013 | |
|---|----------------------|-----------|----------------------|-----------|
| | Market Value £ | Cost £ | Market Value £ | Cost £ |
| Investments listed on UK Stock Exchange | | | | |
| Fixed interest securities | 101,905 | 99,635 | 115,482 | 115,601 |
| Equities | 182,409 | 139,870 | 210,706 | 169,884 |
| | 284,314 | 239,505 | 326,188 | 285,485 |
| | 284,314 | 239,505 | 326,188 | 285,485 |

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

- £16,500 Charities Property Income Fund with a market value of £18,285
- £37,000 M&G Investment Man Corporate Bd1 GBP Inc with a market value of £14,918
- £26,000 Treasury 4.75% stock 7/3/2020 with a market value of £30,589
- £4,000 Treasury 2.5% index-linked stock 16/4/20 with a market value of £14,767

| 10. Debtors | 2014 £ | 2013 £ |
|--------------------------------|-----------|-----------|
| Sundry debtors | 2,299 | 1,404 |
| Income tax due | 2,400 | 1,550 |
| Prepayments and accrued income | 9,480 | 28,119 |
| | 14,179 | 31,073 |
| | 14,179 | 31,073 |

| 11. Creditors: Amounts falling due within one year | 2014 £ | 2013 £ |
|--|-----------|-----------|
| Other creditors | 16,172 | 16,876 |
| Accruals | 11,866 | 11,587 |
| Accrued fellowship and grant commitments | 237,787 | 149,481 |
| | 265,825 | 177,944 |
| | 265,825 | 177,944 |

| 12. Tangible fixed assets | Furniture £ | Equipment £ | Total £ |
|---|----------------|----------------|------------|
| <u>Cost</u> | | | |
| Balance at 1st January 2014 | 10,913 | 22,471 | 33,384 |
| Additions | 635 | 8,652 | 9,287 |
| | 11,548 | 31,123 | 42,671 |
| Balance at 31st December 2014 | 11,548 | 31,123 | 42,671 |
| <u>Accumulated depreciation</u> | | | |
| Balance at 1st January 2014 | 7,945 | 14,498 | 22,443 |
| Charge for the year | 540 | 5,644 | 6,184 |
| | 8,485 | 20,142 | 28,627 |
| Balance at 31st December 2014 | 8,485 | 20,142 | 28,627 |
| Net book value at 31st December 2014 | 3,063 | 10,981 | 14,044 |
| | 3,063 | 10,981 | 14,044 |
| <i>Net book value at 31st December 2013</i> | 2,968 | 7,973 | 10,941 |
| | 2,968 | 7,973 | 10,941 |

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2014

13. Financial commitments

In July 2012 the company entered into an office operating lease agreement with London South Bank University to run until 24th March 2015. The commitment due within one year is £7,307 (2013 - £27,600). A new lease is to be completed in June 2015 to run until 24th March 2018.

14. Unrealised gains

| | Unrestricted Funds | Total Funds |
|---|---------------------------|--------------------|
| | £ | £ |
| Total unrealised gains at 31st December 2014 | | |
| On investment assets (see note below) | 44,809 | 44,809 |
| Reconciliation of movements in unrealised gains on investment assets | | |
| Unrealised gains at 1st January 2014 | 40,703 | 40,703 |
| Deduct in respect of disposals in the year | (1,375) | (1,375) |
| | 39,328 | 39,328 |
| Add net gains arising on revaluation in the year (note 9) | 5,481 | 5,481 |
| Unrealised gains arising on revaluation | 44,809 | 44,809 |

15. Total charity funds

| | Balance at 1st January 2014 | Incoming Resources and Gains | Transfers between Funds | Resources Expended and Losses | Balance at 31st December 2014 |
|----------------------------|-----------------------------|------------------------------|-------------------------|-------------------------------|-------------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General reserve | 300,621 | 392,067 | (4,106) | (502,661) | 185,921 |
| Designated reserves: | | | | | |
| Revaluation reserve | 40,703 | - | 4,106 | - | 44,809 |
| Pump-prime/Challenge Fund | 50,000 | - | - | - | 50,000 |
| | 391,324 | 392,067 | - | (502,661) | 280,730 |
| Restricted funds | | | | | |
| UK Programme | - | 10,401 | - | (9,401) | 1,000 |
| Middle East Programme | 24,416 | 184,262 | - | (208,678) | - |
| | 24,416 | 194,663 | - | (218,079) | 1,000 |
| Total charity funds | 415,740 | 586,730 | - | (720,740) | 281,730 |

Represented by:

| | Restricted Funds | Designated Funds | General Reserve |
|--------------------|------------------|------------------|-----------------|
| | £ | £ | £ |
| Tangible assets | - | - | 14,044 |
| Investments | - | 44,809 | 248,447 |
| Net current assets | 1,000 | 50,000 | (76,570) |
| | 1,000 | 94,809 | 185,921 |

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.