

**COUNCIL FOR AT-RISK ACADEMICS**

**(A Company Limited by Guarantee)**

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

**FOR THE YEAR ENDED**

**31st DECEMBER 2016**

Company Registration No: 00641687

Charity Registration No: 207471

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

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

**LEGAL AND ADMINISTRATIVE INFORMATION**

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**REGISTERED ADDRESS AND PRINCIPAL OFFICE**

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

**REGISTERED COMPANY NUMBER**

00641687

**REGISTERED CHARITY NUMBER**

207471

**WEBSITE**

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

**PRESIDENT**

Professor Sir Malcolm Grant CBE

**PATRONS**

Mr. Greg Dyke  
Rabbi Baroness Neuberger DBE  
Baroness O'Neill of Bengarve CH CBE FB

Professor Lord Patel of Bradford OBE  
Mr Jon Snow  
Dr Rowan Williams

**EXECUTIVE DIRECTOR**

Mr Stephen Wordsworth CMG LVO

**BOARD OF TRUSTEES AND DIRECTORS**

- \* Mrs Anne Lonsdale CBE (Chair)
- \* Prof Michael Worton CBE (Hon Secretary)
- \* Mr David Ure (Hon Treasurer)
- Prof Paul Broda
- Prof Sir Robert Boyd
- \* Ms Nicola Dandridge CBE
- Professor Penelope Gardner-Chloros
- Mr Mark Hammond
- Prof Sir Deian Hopkin
- \* Ms Lilia Jolibois
- \* Prof Alan McCarthy
- Prof John Naughton
- Ms Tabitha Nice
- \* Mr Nigel Petrie
- \* Mr Stephan Roman
- Canon Nicholas Sagovsky
- Prof Paul Weindling

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

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

**LEGAL AND ADMINISTRATIVE INFORMATION** (continued)

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**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  
30 Gresham Street  
LONDON  
EC2V 7QN

**SOLICITORS**

Bates Wells Braithwaite  
10 Queen Street Place  
LONDON  
EC4R 1BE

**AUDITORS**

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

**REPORT OF THE TRUSTEES**

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**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 31 December 2016, 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 private charitable company limited by guarantee and governed by its Articles of Association, revised and adopted on 23 February 2013.

Cara is managed by a Council of Management, made up of the Trustees/Directors who are also the members of the Company. The 2016 full Annual Council Meeting was held on 3 June. Four Trustees stood down by rotation at the Annual Council Meeting in accordance with the Articles, and were re-elected at their own request. Three Trustees retired in the course of 2016, and three new Trustees were appointed. At the end of 2016 Cara had seventeen 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 full Council. This includes risk management arising from Cara's programmes and related grant or fellowship allocations, financial and legal considerations, overall programme development, rental and premises issues. The F&GPC also acts as the Appointments and Remuneration Committee, and is responsible for human resource matters and the recruitment of new Council members. At the end of 2016, the F&GPC consisted of eight members.

The Allocations Committee, a group made up of Trustees and appropriate outside experts which was responsible for the allocation of grants to academics who sought Cara's help after their arrival in the UK, met for the last time on 14 June 2016. The dissolution of this Committee reflects the shift in Cara's work to focus on academics who contact Cara while still at immediate risk outside the UK.

In October 2016 Cara recruited a part-time Head of Development. At the end of 2016 Cara had six full-time staff and one part-time staff member, who were supported over the year by volunteers and interns.

**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.

**REPORT OF THE TRUSTEES (continued)**

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Throughout 2016, 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. Three more universities joined the Network in 2016, bringing the total by the end of the year to 115; two more joined early in 2017. Cara continued to work with universities to facilitate improved university policies, practices and infrastructures in the UK in support of at-risk academics.

**Public Benefit**

In planning activities for the year the Trustees kept in mind the Charity Commission guidance on public benefit and the need to comply with their duties under section 4 of the Charities Act 2011.

**Cara's Work – 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 rescue their colleagues in Germany from Nazi persecution, and thereby to "*prevent the waste of exceptional abilities exceptionally trained*" (Founding Statement, 1933).

Over eighty years on, that work continues. Now, the men and women who seek Cara's help come mainly from the Middle East, although altogether Cara has some 25 'source' countries. All of them started their academic careers hoping to help build better, more successful societies; but those dreams turned into nightmares. Some spoke up for academic freedom, and were targeted by repressive governments or extremist groups. Some saw their countries collapse into conflict, and faced the daily threat of violence from regime forces and militias, or forced conscription into the regime army. Some faced individual threats – because of their religion, their ethnicity, or their sexual orientation.

Cara's **Fellowship Programme** helps such people to escape from danger and to reach a place of sanctuary where they can continue their work. Most plan to return home when they can, to fulfil their critical role in higher education, but they need support in the meantime to develop their skills and build the networks they will need when that day comes. Cara helps them to identify a host institution, most often a UK university but sometimes a university elsewhere, agrees all the funding issues, and assists with immigration formalities and all the many travel and arrival arrangements.

The conflict in Syria continued to be a major focus of Cara's work in 2016, with many academics urgently needing Cara's help to flee from life-threatening dangers in places like Aleppo and Homs. In addition, the growing confrontation between many academics and the government in Turkey, and the fall-out from the 15 July failed coup attempt in that country, led to a surge in applications to Cara from Turkish academics too. Smaller numbers also continued to seek Cara's help from Iraq and a range of other countries. By mid-2016, Cara was receiving 15-20 new enquiries per week (2015: 5-10), the highest level of need since the 1930s.

**REPORT OF THE TRUSTEES (continued)**

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In response, Cara built on its already-close cooperation with UK and other universities to seek additional placements and support for Cara Fellows. As in 2015, because of the sharply increased numbers, Cara sought not only full waivers of any course or bench fees, but contributions to consumables and living costs as well; and, as the year went by and the numbers continued to grow, increasingly asked universities to take on the full costs of each placement. UK universities rose magnificently to the challenge, offering places, cash and in-kind support for Cara Fellowships in 2016 worth over £4.2 million, up from around £2.5 million in 2015 (2014: £1m; 2013: £0.6m). In addition, 71 universities supported Cara's fundraising efforts (2015: 70), paying £272,500 in voluntary annual subscriptions (2015: £262,200) to support Cara's running costs. Cara has also successfully placed Fellows in Germany, France, Canada, Australia and the USA, and is in discussion with universities in Malaysia and Hong Kong.

As a result, Cara was able significantly to increase the number of academics it could rescue. In 2016, Cara paid out over £975,000 on UK/Fellowship awards (2015: £480,000) and committed over £419,000 more for disbursement in the following year (2015: £425,000). As of March 2017, Cara was supervising placements for over 250 academics (March 2016: 160; March 2015: 62), with some 300 dependants. Roughly one-third of Cara Fellows are female; Cara continues to promote the cause of female academics, many of whom have been discriminated against in predominantly patriarchal societies.

In the first half of 2016 Cara also continued to develop its plans for a **Syria Programme**, to provide support in the region to academics affected by the Syria crisis. After careful discussion, the Programme's aim was defined as being *'to support Syrian academics wherever they are in exile, to help them to develop their research capacity and to facilitate their continued academic contribution through research projects of direct relevance to Syria, until they can return to help re-build higher education and research in their country'*.

The first on-the-ground Syria Programme event took place on 9–10 June 2016, when the Swedish Consulate-General in Istanbul, the Swedish Research Institute and Bogazici University, with additional support from the Norwegian Foreign Ministry, hosted a highly successful Cara Round Table. This brought together potential Research Fellows and a range of international partners and funders, to tease out the issues affecting exiled Syrian academics and to identify solutions. Throughout autumn 2016 Cara worked to develop its ideas further, including in a meeting on 21 September 2016 with UK universities hosted by King's College London, and at a meeting on 17 October 2016 with UK national academies and learned societies, hosted by the British Academy.

Reflecting the outcome of these discussions, the early stages of Syria Programme activity are focussed on delivering 'English for Academic Purposes' and 'Capacity-Building' workshops, with the active support of a range of UK, Turkish and other universities. Progress in these areas will facilitate Syrian academics' engagement with the wider international academic community, and lead on to active research collaborations in many areas. One major funder is already providing support to Cara's Syria Programme, and a private donation has also been received. Cara is actively seeking additional funds to develop this work further in the years ahead.

**REPORT OF THE TRUSTEES (continued)**

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**International Partnerships**

Cara works with like-minded international partners, including the Scholars at Risk Network and the Institute of International Education's Scholar Rescue Fund (both US). In 2016 Cara was again re-elected 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 who are at risk as a result of instability and conflict around the world. In 2016 Cara, with its two US counterparts, also continued its engagement with the Philipp Schwartz Initiative, launched by the Alexander von Humboldt Foundation with support from the German Foreign Ministry and other German foundations, which supports at-risk academics at German universities. Cara's Executive Director attended a Workshop on the Initiative in Berlin in April 2016, and again in 2017.

In the course of 2016 Cara's Chair spoke by invitation in Brussels on two occasions to events arranged by Commissioner Moedas and the European Science Foundation.

**Campaigns and Awareness-Raising**

Cara's work continued to receive excellent coverage in the specialist, national and international media in 2016. Articles/interviews referring to Cara appeared in:

- *Varsity*, 15 January 2016 (Cambridge University magazine)
- *Foreign Policy Association Blog*, 19 January 2016
- *Cambridge News*, 20 January 2016
- *ITV News Coventry*, 26 January 2016
- *Angle*, 17 February 2016 (Imperial College London magazine)
- *Universities UK Blog*, 24 February 2016
- *'D'*, 27 February 2016, (the women's magazine of *'La Repubblica'*, Italy)
- *University World News*, 27 February 2016
- *Cambridge TV*, 3 March 2016
- *South Bank*, Spring 2016 (London South Bank University magazine)
- *Oxford Today*, April 2016
- *BBC On Line Education*, 6 April 2016
- *Hurriyet*, 14 June 2016 (Turkey)
- *Huffington Post*, 7 July 2016



**REPORT OF THE TRUSTEES (continued)**

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- *The Guardian*, 15 July 2016
- *Times Higher Education*, 16 September 2016
- *Chemistry World*, October 2016 (the house magazine of the Royal Society of Chemistry)
- *Research Europe*, 3 November 2016
- *Science*, 9 December 2016 (USA)

Cara's second illustrated Annual Report, aimed at a general readership, was published in September 2016, covering academic year 2015/16.

On Monday 17 October 2016 Professor Dame Anne Glover FRS FRSE delivered the fourth annual Cara '**Science and Civilisation**' lecture at the Royal Society to an audience of over one hundred, including ten university Vice-Chancellors, on the theme of, "*And then they came for the experts*". Cara's Executive Director also delivered lectures about Cara's work to audiences at many universities in the UK.

### **Financial Performance**

As in 2015, in 2016 many universities continued to channel the living cost funding for the Cara Fellows they were hosting through Cara, rather than paying Fellows direct. This contributed to a significant further increase in Cara's income and expenditure in 2016, which seems likely to continue in coming years. Cara also received a number of substantial unrestricted and restricted donations, and two further payments, totalling £130,000, from the legacy left by the late Dr Gabrielle Ellinger. The balance of that bequest is expected in 2017.

On 28 June 2016 Phillips in London offered for sale, as part of their *20th Century & Contemporary Art Day Sale*, the sculpture MEME CCXCVIII by Antony Gormley, creator of the *Angel of the North*, *Field for the British Isles*, and *Quantum Cloud*. Cara allocated the proceeds of the sale, £70,000, to cover the costs of Cara Fellowships for academics at risk.

As a result, Cara's final income in 2016 totalled £1,518,427 a further significant increase (2015: £1,085,067). Expenditure and commitments on awards and programme and project work for the year amounted to £1,386,273 (2015: £1,087,700), and Governance Costs were £28,605 (2015: £37,147). The total net movement of funds was a surplus of £118,653 (2015: a deficit of £35,006). On a cash basis, there was a surplus of £176,258 (2015: £203,740). Further information is given in the accounts on page 15.

Cara is grateful to its many benefactors. In the course of 2016 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 on page 17.

### **Reserves and Investment Policy**

During 2015, the total value of assets held by Cara's investment advisers increased from £256,106 to £277,322. Trustees' views on Cara's reserves level reflect their conclusion in December 2013, following a review of the

**REPORT OF THE TRUSTEES (continued)**

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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 Note 8 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.

**Fundraising Policy**

Cara conducts its own fundraising activity, and does not use a commercial fundraiser. Cara does not use direct mailing to raise funds from the public. Most of Cara's funds, for Fellows and its own running costs, come from the university sector. Cara received no complaints about its fundraising activities in 2016. Trustees review Cara's fundraising on a regular basis. In 2017, following the recruitment of an additional part-time member of staff as Head of Development, a Development Committee has been established by the F&GPC under the Chairmanship of one of Cara's Trustees, Mr Stephan Roman.

**Trustees**

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

Mrs Anne Lonsdale CBE (Chair)

Dr Frances Dow CBE (Hon Secretary) (resigned 16 June 2016)

Prof Michael Worton CBE (Hon Secretary from 17 June 2016)

Mr David Ure (Hon Treasurer)

Prof Sir Robert Boyd (resigned 2 February 2017)

Prof Paul Broda

Ms Nicola Dandridge CBE (w.e.f. 1 December 2016)

Prof Penelope Gardner-Chloros (w.e.f. 21 July 2016)

Mr J Mark Hammond

Prof Sir Deian Hopkin (resigned and re-elected 3 June 2016)

Ms Lilia Jolibois

**REPORT OF THE TRUSTEES (continued)**

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Prof Margot Light (resigned 16 June 2016)

Prof Alan McCarthy (resigned and re-elected 3 June 2016)

Prof John Naughton (w.e.f. 6 October 2016)

Ms Tabitha Nice (w.e.f. 2 August 2016)

Mr Nigel Petrie

Prof Robert Pynsent (resigned and re-elected 3 June 2016; resigned 19 September 2016)

Mr Stephan Roman

Canon Nicholas Sagovsky (resigned and re-elected 3 June 2016)

Prof Paul Weindling

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

**Trustees' responsibilities for the financial statements**

The Trustees/Directors are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and with UK 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.

**Risk Management**

The Trustees reviewed the major risks to which the charity is exposed at the Council meeting in June 2016 and satisfied themselves that systems and procedures are established in order to manage those risks.

**REPORT OF THE TRUSTEES (continued)**

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

**Audit Enquiries**

The Trustees have taken careful note of the positive Post-Audit Report issued by the auditors after the 2015 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 Trustees has taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of such information.

**Auditors**

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

By Order of the Council of Management

S J Wordsworth

Executive Director

7th June 2017

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

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

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We have audited the financial statements of the Council for At-Risk Academics for the year ended 31st December 2016 set out on pages 12 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable to the UK and the Republic of Ireland".

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 9, 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 2016 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

7th June 2017

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31st December 2016

	Notes	Unrestricted Funds General £	Designated Funds £	Restricted Funds £	<b>Total 2016 £</b>	<i>Total 2015 £</i>
<b>Income from:</b>						
Donations and legacies	2	589,615	-	921,138	<b>1,510,753</b>	1,078,260
Charitable activities		-	-	-	-	102
Investments	8	7,674	-	-	<b>7,674</b>	6,705
<b>Total</b>		597,289	-	921,138	<b>1,518,427</b>	1,085,067
<b>Expenditure on:</b>						
Raising funds	3	1,879	-	-	<b>1,879</b>	2,765
Charitable activities						
Grants payable	4	129,301	-	847,808	<b>977,109</b>	670,243
Programme and project work	5	385,266	-	23,897	<b>409,164</b>	417,457
Governance	6	28,605	-	-	<b>28,605</b>	37,147
<b>Total</b>		545,052	-	871,705	<b>1,416,756</b>	1,127,612
Net gains / (losses) on investments	9	4,354	12,629	-	<b>16,983</b>	7,369
<b>Net income / (expenditure)</b>		56,591	12,629	49,433	<b>118,653</b>	(35,176)
<b>Transfers between funds</b>		42,000	(42,000)	-	-	-
<b>Other recognised gains / (losses)</b>						
Other gains / (losses)		-	-	-	-	170
<b>Net movement in funds</b>		98,591	(29,371)	49,433	<b>118,653</b>	(35,006)
<b>Reconciliation of Funds</b>						
Total funds brought forward	16	172,693	54,031	20,000	<b>246,724</b>	281,730
<b>Total funds carried forward</b>	15	271,284	24,660	69,433	<b>365,377</b>	246,724

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 16 to 22 form part of these financial statements*

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

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31st December 2016

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<b>Income</b>	<b>Notes</b>	<b>2016</b> £	<b>2015</b> £
Donations and legacies	2	<b>1,510,753</b>	1,078,260
Charitable activities		-	102
Investments	8	<b>7,674</b>	6,705
Realised gains / (losses) on investments	9	<b>16,983</b>	9,174
		<hr/>	<hr/>
Total income		<b>1,535,409</b>	1,094,241
		<hr/>	<hr/>
<b>Expenditure</b>			
Raising funds	3	<b>1,879</b>	2,765
Charitable activities:			
Grants payable	4	<b>977,109</b>	670,243
Programme and project work	5	<b>409,164</b>	417,457
Governance	6	<b>28,605</b>	37,147
		<hr/>	<hr/>
Total expenditure		<b>1,416,756</b>	1,127,612
		<hr/>	<hr/>
<b>Net income (expenditure) for the year</b>		<b>118,653</b>	(33,371)
		<hr/> <hr/>	<hr/> <hr/>

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

The retained net loss for the year based on historical cost is £102,162 (2015 – net loss £8,922).

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 16 to 23 provides full information on the movements during the year of all the funds of the company.

*The notes on pages 16 to 22 form part of these financial statements*





**COUNCIL FOR AT-RISK ACADEMICS**  
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**STATEMENT OF CASH FLOWS**

For the year ended 31st December 2016

	Notes	2016 £	2015 £
<b>Total income</b>		<b>1,518,427</b>	1,085,067
<b>Total expenditure</b>		<b>(1,416,756)</b>	(1,127,612)
<b>Net income less expenditure before net gains / losses on investments</b>		<b>101,671</b>	(42,545)
<b>Other recognised gains / (losses)</b>		-	170
<b>Decrease (increase) in debtors</b>		<b>(24,118)</b>	7,890
<b>Increase (decrease) in creditors</b>		<b>98,280</b>	186,686
<b>Tangible Assets:</b>			
Purchases	12	<b>(798)</b>	(330)
Depreciation	12	<b>6,399</b>	6,408
<b>Investment Portfolio:</b>			
Purchases	9	<b>(84,151)</b>	(107,984)
Disposals	9	<b>30,316</b>	201,013
Decrease (increase) in cash held as part of portfolio	9	<b>48,659</b>	(47,568)
<b>Increase (decrease) in cash</b>		<b>176,258</b>	203,740

*The notes on pages 16 to 22 form part of these financial statements*

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31st December 2016

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**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 the Charity Commission in the "Charities SORP (FRS 102)".

The principal accounting policies adopted are as follows:-

(a) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, if it is certain that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability. Income is deferred where the charity has to meet conditions imposed by the donor before expenditure of resources can take place. Investment income and interest received includes income tax recoverable where applicable.

(b) Resources expended

- (i) Expenditure is included in the accounts on an accruals basis.
- (ii) Expenditure incurred on activities falling directly within one cost category is attributed to that category. Other expenditure, including salaries, has been reasonably and consistently apportioned to charitable activities and governance costs on a time spent basis.
- (iii) Charitable awards authorised by the charity and agreed by the grantee in the financial year and committed for payment before the end of the next financial year have been accrued in the accounts.

(c) Tangible fixed assets

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

(d) Investments

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

(e) Taxation

Provision for corporation tax is not necessary as the 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 6<sup>th</sup> 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 UK sources and supports academics who are in the UK for the medium to long term.
- (ii) The International Fellowship Programme arose from the Emergency Appeal for Iraq launched in 2006 and has since been expanded to cover a wider geographical area.
- (iii) The Development Fund arose from donations received in 2016 to enable Cara to recruit a Development Manager with particular responsibility for fundraising.

(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.

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(i) Operating leases

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

(j) 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. Donations and legacies**

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

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Freedom House	-	-	-	8,660
Sir Hans Krebs Trust	-	-	-	25,000
Garfield Weston Foundation	-	50,000	<b>50,000</b>	-
Dowager Countess Eleanor Peel Trust	-	10,000	<b>10,000</b>	10,000
Sir Joseph Hotung Charitable Settlement	-	50,000	<b>50,000</b>	50,000
Sigrid Rausing Trust	100,000	-	<b>100,000</b>	100,000
Society for General Microbiology	-	-	-	5,000
Worshipful Company of World Traders	-	3,000	<b>3,000</b>	3,000
John Innes Centre	-	-	-	25,000
UK Universities	273,119	694,972	<b>968,091</b>	498,865
Other institutions and trusts	48,503	13,982	<b>62,485</b>	73,834
Individuals	37,993	29,184	<b>67,177</b>	68,141
Legacy	130,000	70,000	<b>200,000</b>	199,960
	<u>589,615</u>	<u>921,138</u>	<u><b>1,510,753</b></u>	<u>1,078,260</u>

**3. Raising funds**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	
Online giving expenses	168	-	<b>168</b>	600
Investment management costs	1,711	-	<b>1,711</b>	2,165
	<u>1,879</u>	<u>-</u>	<u><b>1,879</b></u>	<u>2,765</u>

**4. Charitable activities – Grants Payable**

Grants and Fellowships:-

The allocation of grants during the year was as follows:

	<b>2016</b>	<b>2015</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2016</b>	<b>2015</b>
	<b>Nos.</b>	<b>Nos.</b>	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
					<b>£</b>	<b>£</b>
Fellowship programme	<b>181</b>	52	83,538	835,188	<b>918,546</b>	608,665
UK Programme*	-	26	-	-	-	65,875
Syria Programme			45,943	-	45,943	-
IRFP			-	12,620	12,620	-
			<u>129,301</u>	<u>847,808</u>	<u><b>977,109</b></u>	<u>670,243</u>

\* (closed June 2016)

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

Support costs:-

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2016</b>	<i>2015</i>
	<b>£</b>	<b>£</b>	<b>Total</b>	<i>Total</i>
			<b>£</b>	<b>£</b>
<u>Core costs and UK Programme</u>				
Salaries (notes 1(b)(ii) and 7)	84,876	-	<b>84,876</b>	135,600
Pension costs	1,129	-	<b>1,129</b>	2,350
Project consultants	-	-	-	3,000
Legal fees	770	250	<b>1,020</b>	-
Accountants' fees	31,447	-	<b>31,447</b>	29,271
Campaign and awareness raising	16,525	-	<b>16,525</b>	46,106
Interview expenses	591	-	<b>591</b>	716
Office and general expenses	44,902	9,600	<b>54,502</b>	32,390
Operating lease payments (note13)	20,845	-	<b>20,845</b>	28,414
Depreciation (note 12)	6,399	-	<b>6,399</b>	6,408
	<u>207,484</u>	<u>9,850</u>	<u><b>217,334</b></u>	<u>284,255</u>
<u>International Fellowship Programme</u>				
Salaries (notes 1(b)(ii) and 7)	162,419	10,182	<b>172,601</b>	97,054
Pension costs	10,550	687	<b>11,237</b>	2,319
Project consultants	-	-	-	14,503
Legal fees	-	-	-	2,470
Office and general expenses	4,814	2,778	<b>7,592</b>	15,656
Operating lease payments (note13)	-	400	<b>400</b>	1,200
	<u>177,783</u>	<u>14,047</u>	<u><b>191,830</b></u>	<u>133,202</u>
<b>TOTAL Programme and project work</b>	<u><u>385,267</u></u>	<u><u>23,897</u></u>	<u><u><b>409,164</b></u></u>	<u><u>417,457</u></u>

6. **Charitable activities** – Governance

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2016</b>	<i>2015</i>
	<b>£</b>	<b>£</b>	<b>Total</b>	<i>Total</i>
			<b>£</b>	<b>£</b>
Salaries (notes 1(b)(ii) and 7)	5,674	-	<b>5,674</b>	5,674
Council meetings and company expenses	2,365	-	<b>2,365</b>	4,027
Trustee indemnity insurance	715	-	<b>715</b>	700
Legal fees	13,851	-	<b>13,851</b>	20,866
Auditors' remuneration:				
Audit fees	4,500	-	<b>4,500</b>	4,440
Accountancy fees	1,500	-	<b>1,500</b>	1,440
<b>TOTAL Governance costs</b>	<u><u>28,605</u></u>	<u><u>-</u></u>	<u><u><b>28,605</b></u></u>	<u><u>37,147</u></u>

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

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<b>7. Staff costs and particulars of employees</b>	<b>2016</b>	<i>2015</i>	<b>2016</b>	<i>2015</i>
Total remuneration of employees:	<b>Numbers</b>	<i>Numbers</i>	<b>£</b>	<b>£</b>
Wages and salaries	<b>8</b>	<i>9</i>	<b>236,724</b>	<i>212,697</i>
Ex gratia pension to former employee	<b>1</b>	<i>1</i>	<b>5,674</b>	<i>5,674</i>
Social security costs			<b>20,753</b>	<i>19,957</i>
Pension contributions			<b>12,366</b>	<i>4,469</i>
	<hr/> <b>9</b> <hr/>	<hr/> <i>10</i> <hr/>	<hr/> <b>275,517</b> <hr/>	<hr/> <i>242,997</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. Two trustees (*2015 - one*) were reimbursed £415 for travel expenses (*2015 - £49*).

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 £12,366 (*2015 £4,669*). No contributions were repayable (*2015 £215 repayable*) to the funds at the year-end.

<b>8. Investment income</b>	<b>2016</b>	<i>2015</i>
Income from UK listed investments:	<b>£</b>	<b>£</b>
Fixed interest securities	<b>2,184</b>	<i>3,216</i>
Equities	<b>5,481</b>	<i>3,480</i>
Interest from funds on deposit	<b>9</b>	<i>9</i>
	<hr/> <b>7,674</b> <hr/>	<hr/> <i>6,705</i> <hr/>

<b>9. Fixed assets</b>	<b>2016</b>	<i>2015</i>
Investments	<b>£</b>	<b>£</b>
Fixed interest securities and equities:-		
Balance at 1st January	<b>198,654</b>	<i>284,314</i>
Additions at cost	<b>84,151</b>	<i>107,984</i>
Disposal proceeds	<b>(30,316)</b>	<i>(201,013)</i>
Realised gain / (loss)	<b>4,354</b>	<i>9,174</i>
Unrealised gain / (loss)	<b>12,629</b>	<i>(1,805)</i>
	<hr/> <b>269,471</b> <hr/>	<hr/> <i>198,654</i> <hr/>
Balance at 31st December	<b>269,471</b>	<i>198,654</i>
Cash held as part of investment portfolio:-		
Investec deposit account	<b>7,851</b>	<i>56,510</i>
	<hr/> <b>277,322</b> <hr/>	<hr/> <i>255,164</i> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
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**9. Fixed assets (continued)**

Fixed interest securities and equities held at 31st December 2016 were as follows:

	2016		2015	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
Investments listed on UK Stock Exchange				
Fixed interest securities	98,671	97,082	94,409	89,350
Equities	170,800	147,729	104,245	97,273
	269,471	244,811	198,654	186,623
	269,471	244,811	198,654	186,623

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

£20,600 Treasury 4.75% stock 7/3/2020 with a market value of £23,581  
£4,000 Treasury 2.5% index-linked stock 16/4/20 with a market value of £14,846

**10. Debtors**

	2016	2015
	£	£
Sundry debtors	28,153	3,856
Income tax due	1,250	1,250
Prepayments and accrued income	1,004	1,183
	30,407	6,289
	30,407	6,289

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

	2016	2015
	£	£
Other creditors	17,114	13,425
Accruals	6,000	13,975
Accrued fellowship and grant commitments	419,086	425,111
Deferred income	108,592	-
	550,791	452,511
	550,791	452,511

**12. Tangible fixed assets**

	Furniture	Equipment	Total
	£	£	£
<u>Cost</u>			
Balance at 1st January 2016	11,548	31,453	43,001
Additions	-	798	798
	11,548	32,251	43,799
Balance at 31st December 2016	11,548	32,251	43,799
<u>Accumulated depreciation</u>			
Balance at 1st January 2016	9,216	25,819	35,035
Charge for the year	731	5,668	6,399
	9,947	31,487	41,434
Balance at 31st December 2016	9,947	31,487	41,434
Net book value at 31st December 2016	1,601	764	2,365
	1,601	764	2,365
<i>Net book value at 31st December 2015</i>	2,332	5,634	7,966
	2,332	5,634	7,966

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**13. Financial commitments**

In June 2015 the company entered into a renewed office operating lease agreement with London South Bank University to run until 24<sup>th</sup> March 2018. The commitment due within one year is £27,600 (2015 - £29,220).

**14. Unrealised gains**

**Total unrealised gains at 31st December 2016**

On investment assets (see note below)

**Reconciliation of movements in unrealised gains on investment assets**

Unrealised gains at 1st January 2016

Deduct in respect of disposals in the year

Add: net gains arising on revaluation in the year

(note 9)

**Unrealised gains arising on revaluation**

<b>Unrestricted Funds</b>	<b>Total Funds</b>
<b>£</b>	<b>£</b>
24,660	<b>24,660</b>
12,031	<b>12,031</b>
(3,862)	<b>(3,862)</b>
8,169	<b>8,169</b>
16,491	<b>16,491</b>
24,660	<b>24,660</b>

**15. Total charity funds**

	<b>Balance at 1st January 2016</b>	<b>Incoming Resources and Gains</b>	<b>Transfers between Funds</b>	<b>Resources Expended and Losses</b>	<b>Balance at 31st December 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General reserve	172,693	601,642	42,000	(545,051)	<b>271,284</b>
Designated reserves:					
Revaluation reserve	12,031	12,629	-	-	<b>24,660</b>
Pump-prime/Challenge Fund	42,000	-	(42,000)	-	-
	<u>226,724</u>	<u>614,271</u>	<u>-</u>	<u>(545,051)</u>	<u><b>295,944</b></u>
<b>Restricted funds</b>					
International Fellowship Programme	-	921,138	-	(851,705)	<b>69,433</b>
Development Fund	20,000	-	-	(20,000)	-
	<u>20,000</u>	<u>921,138</u>	<u>-</u>	<u>(871,705)</u>	<u><b>69,433</b></u>
<b>Total charity funds</b>	<u>246,724</u>	<u>1,535,409</u>	<u>-</u>	<u>(1,416,756)</u>	<u><b>365,377</b></u>

**Represented by:**

	<b>Restricted Funds</b>	<b>Designated Funds</b>	<b>General Reserve</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	-	-	<b>2,365</b>
Investments	-	<b>24,660</b>	<b>252,663</b>
Net current assets (liabilities)	<b>69,433</b>	-	<b>16,256</b>
	<u><b>69,433</b></u>	<u><b>24,660</b></u>	<u><b>271,284</b></u>

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

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**16. Prior year adjustment**

It became clear when drawing up the accounts for 2016 that there had been some initial confusion relating to whether expenditure incurred on the revised fellowship programme had been from restricted or unrestricted funding. The distinction between restricted and unrestricted funding is not wholly clear in the eyes of all funders and it is the preference of the charity to account for all funding intended to be spent directly on academics as restricted funding irrespective of the clarity of purpose of the donor. The treatment of such funding and related expenditure was re-evaluated for 2015 and it emerged that a transfer of expenditure of £119,560 needed to be made, being a re-allocation from unrestricted to restricted funding.

The effect of this adjustment is as follows:

<b>Reserve</b>	Reported balance 31 December 2015 £	Adjustment  £	Revised balance 31 December 2015 £
Unrestricted reserves	53,133	119,560	172,693
Designated (unrestricted) reserves	54,031	-	54,031
Restricted reserves	139,560	(119,560)	20,000
Total	<u>246,724</u>	<u>-</u>	<u>246,724</u>