

COUNCIL FOR AT-RISK ACADEMICS

(A Company Limited by Guarantee)

A C C O U N T S

FOR THE YEAR ENDED

31st DECEMBER 2018

Registration No: 00641687

Company Charity Registration No: 207471



Cocke, Vellacott & Hill
CHARTERED ACCOUNTANTS

Unit 3 Dock Offices
Surrey Quays Road
LONDON
SE16 2XU

Tel: 020 7394 1717
Fax: 020 7740 1673
E-mail: info@cvhaccountants.co.uk
Web: www.cvhaccountants.co.uk

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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.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

- * Prof Michael Worton CBE (Chair)
- * Prof Alan McCarthy (Hon Secretary)
- * Mr David Ure (Hon Treasurer)
- * Ms Nicola Dandridge CBE
- Professor Penelope Gardner-Chloros
- * Prof Colin Grant
- Mr Mark Hammond
- Prof Sir Deian Hopkin
- * Ms Lilia Jolibois
- Mrs Anne Lonsdale CBE
- Prof John Naughton
- Dr Joanna Newman MBE
- Ms Tabitha Nice
- * Mr Nigel Petrie
- * Mr Stephan Roman CMG
- Prof Paul Weindling

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

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

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
Chartered Accountants
Unit 3 Dock Offices
Surrey Quays Road
LONDON
SE16 2XU

REPORT OF THE TRUSTEES

For the year ended 31st December 2018

The Trustees, who are also the Directors and Council members, present their report and the financial statements of the charitable company for the year ended 31 December 2018, 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 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 full Council met on 31 January 2018 and 6 June 2018. Five Trustees stood down by rotation at the June Council Meeting in accordance with the Articles; four of them stood for re-election and were duly re-appointed. At the end of 2018 Cara had sixteen Trustees.

The Finance and General Purposes Committee (F&GPC), made up in 2018 of nine 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. Trustees meet annually with a representative of Cara's auditors, to hear from them directly about the details of the audit work carried out and whether there are any areas of concern of which the auditors feel the Trustees should be aware.

At the end of 2018 Cara had seven full-time staff (one engaged full-time on and funded through Cara's Syria Programme), and two part-time staff members (2 x 3 days per week). They were supported over the year by volunteers and interns. Cara's Syria Programme was managed day-to-day by an external consultant (a former Cara Deputy Director), under the supervision of Cara's Director and the Syria Programme Steering Committee.

Cara's 'Scotland Manager', a new post funded by and co-located with the University of Edinburgh's international team, 'Edinburgh Global', took up her post in November 2018. The aim of the post is to develop an even more active partnership between Cara and Scottish higher education, learned societies and research institutes, and their increased engagement with Cara's work.

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 2018, Cara engaged closely with UK universities, including the members of the Cara Scholars at Risk UK Universities Network ('the Network'). At the end of 2018 the Network had 116 members (three more joined in early 2019). The Network provides Cara with an exceptional resource on which to draw in support of programme delivery. Cara continued to work throughout the year 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.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2018

Cara's Work – An Overview

Cara's origins go back to 1933, and to the determination of William Beveridge and other leading academics and scientists in the UK to rescue their colleagues in Germany from Nazi persecution, and thereby to "*prevent the waste of exceptional abilities exceptionally trained*" (Cara's Founding Statement, 1933).

Over eighty-five years on, that work continues. The effect of the conflict in Syria continued to be a major focus of Cara's work in 2018, with many academics still urgently needing Cara's help to escape from life-threatening dangers. In Iraq, the security situation improved in 2018, but there were still widespread sectarian and ethnic tensions in various parts of the country which made it impossible for many Iraqi scholars to continue their academic careers. In Turkey, the impact of the waves of dismissals and arrests which followed the failed 2016 coup attempt continued into 2018; while the State of Emergency was formally lifted in July 2018, in the two years in which it was in effect over 100,000 people (including around 8,000 academics) are reported to have been dismissed from their public sector jobs by decree and more than 50,000 people were imprisoned pending trial. Other crises, for example in Yemen, also led to appeals for support. Altogether, Cara was supporting Fellows from 18 countries in 2018.

Typical recent cases include:

- an Assistant University Lecturer in Iraq who witnessed the sectarian murder of family members by an extremist militia on the streets of Baghdad, and was later terrorised by the same militia who wanted to suppress his academic activities;
- an Assistant University Professor in Yemen who was accused of treason and threatened with imprisonment after the partial destruction of his Faculty by airstrikes because he refused rebel demands that he continue teaching his students in dangerous conditions, and was forced into hiding, unable to support his family;
- a Turkish academic who had come to the UK as a Cara Fellow after being forced to take early retirement from her job in retaliation for signing a petition in early 2016 which criticised government policy in Turkey's Kurdish regions, who was suddenly told to return to Turkey to stand trial on a charge of 'propagandizing for a terrorist organisation';
- a Syrian academic who was forced to leave his wife and child behind and fled Syria for exile in Sudan because he was wanted for military service, but found he was unable to continue his academic work there either, because of civil unrest;
- a Palestinian academic who had been unable to continue his scientific work due to the near-total blockade of Gaza, and whose daily life was badly affected by the political instability, violence and dire humanitarian situation in the Occupied Territories.

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

Facing continuing historically very high levels of applications in 2018, Cara once again sought full waivers of any course or bench fees and, wherever possible, also asked universities to provide additional funding, including for accommodation and living costs. In response, most UK universities continued to show their strong support for Cara's work by offering places, cash and in-kind support for Fellowships. As of April 2019, Cara was working with some 300 Fellows (2017: 250; 2016: 160; 2015: 62). This group included 136 Fellows at universities in 2018; a further 102 Fellows being actively supported by Cara to find their initial placements; an 'alumnus group' of over 30 Fellows, many now in academic jobs but still in regular contact with Cara; others receiving small grants and advice; and a further 23 new cases taken on in the first four months of 2019. Fellowships in 2018 also included a growing number of Cara Fellows in France, Germany, Canada, Australia, Malaysia and Hong Kong, in many cases with generous support from the host university. The 300 Fellows were accompanied by some 350 partners and children, for whom a wide variety of individual arrangements also had to be made. Cara paid out over £1,300,000 on Fellowship awards in 2018 and committed over £660,000 more for disbursement in 2019.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2018

Cara's Work – An Overview (continued)

The total value of new placements in 2018, including fee waivers, accommodation and other in-kind support from universities, fell back from the peak seen in 2017 (just under £6 million), reflecting the fact that most of the awards made in 2017 covered several years; but new awards still totalled over £4m, in line with the figure achieved in 2016, making a total of some £14m over the three-year period 2016-18. In addition, 80 UK universities again supported Cara's fundraising efforts in 2018, paying over £300,000 in voluntary annual subscriptions to support Cara's running costs.

Since August 2017 over 60 Fellows have completed their placements. Of those who are still in touch with Cara, and have not yet been able to return home, 21 have secured paid employment at universities or research institutes; 19 have gone on to further placements; and others are actively seeking employment or a further placement.

Roughly one-third of Cara Fellows are female; Cara continues to promote the cause of female academics, many of whom share all the risks that their male colleagues do but also face additional discrimination in their predominantly patriarchal societies. Cara also works to protect those who suffer, or are at risk of suffering, persecution on grounds of sexual orientation or gender identity.

In 2016 Cara launched the pilot phase of its regionally-based **Syria Programme**, to provide support to academics affected by the Syria crisis. Most Syrian academics in exile, in Turkey, Lebanon or elsewhere, intend to return to Syria when they can, but for now they urgently need opportunities to work and to continue to grow professionally, through a very difficult time, so they will be able to help re-build a better system of higher education when they do go back. The Programme's objective is defined as being *'to nurture and facilitate future opportunities for Syrian academics by strengthening and connecting them and enabling their continued academic engagement, as a group that is vital to the future of Syria'*, to be achieved by *'facilitating research collaborations amongst Syrian academics in exile and with colleagues from the wider international academic/scientific communities'*.

The pilot phase was successfully completed on schedule in September 2017. An independent review of the pilot phase, presented at the 6 June 2018 Council meeting, welcomed the excellent match between the Programme content and the participants' needs, the clear evidence of improved skills among participants, and the development of strong partnerships.

Building on this successful beginning, the pace of work accelerated markedly in 2018, with the support of US\$850,000 in new funding from the Open Society Foundations (OSF) for the second phase (October 2017 – March 2019). This allowed the further development of the four original work 'Strands' of the pilot phase (English for Academic Purposes – EAP; Academic Development – AD; Research Incubation Visits – RIVs; and Cara-Commissioned Research), supplemented by a new fifth Strand of Syria Research Fellowships, offering small (£3,000) and larger (£15,000) grants. The EAP and AD strands each have their own Management Groups, made up of volunteer senior UK university representatives who are responsible for their strategic development, content and quality. In addition to the many face-to-face EAP/AD workshops, on-line resources were also expanded rapidly, with a growing number of volunteer EAP experts supporting weekly one-to-one online sessions and AD webinars on Research, Teaching Practices, Teaching Technologies, Academic Writing and Publication. The webinars were recorded and posted on to the dedicated Syria Programme portal and were supported by volunteer translators to ensure access to all, regardless of English language skills. In all, over 100 Syrian academics were engaged directly with one or more of the Programme strands in the second OSF-funded Phase 2.

Ten small Strand 5 grants were awarded in 2018, following a thorough review of the applications by the Trustee members of the Syria Programme Steering Committee, supported by an informal group of UK academics who provide expert independent reviews. Six larger awards were also confirmed at the beginning of 2019. The research is intended to result in publication in peer-reviewed journals.

A grant in September 2018 of US\$425,000 from the Andrew W Mellon Foundation for a ten-month pilot phase allowed the development of an additional customised Arts and Humanities (A&H) curriculum, or sixth Strand, for Cara's Syria Programme. The first A&H workshop was held in early 2019, and A&H Research Incubation Visits and Research Fellowships are also being taken forward this year. Cara expects some 50 more Syrian academics to be engaged in the Arts and Humanities pilot phase.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2018

Cara's Work – An Overview (continued)

OSF and the Mellon Foundation have both indicated that they are willing to consider applications for a further phase of work at the end of their present award period. Other funding bids are also being worked up with university partners, including for UK Government's Global Challenges Research Fund, and new funding partners, large and small, are being approached.

International Partnerships

Cara works with a wide range of like-minded international partners, including in particular its two US counterparts, the *Scholars at Risk Network* (SAR) and the Institute of International Education's *Scholar Rescue Fund*. Cara's Executive Director attended SAR's biennial Global Congress in Berlin in March 2018.

In 2018 Cara was again re-elected as Vice-Chair of the New York-based *Global Coalition to Protect Education from Attack*, a grouping of NGOs and UN agencies formed in 2010 to highlight the problem of targeted attacks on education, particularly during armed conflict. The Coalition's biggest single achievement so far has been the preparation and launching in 2013 of what became known as the '*Draft Lucens Guidelines for protecting schools and universities from military use during armed conflict*'. These ideas were subsequently developed under the leadership of Norway and Argentina into the *Safe Schools Declaration*. Work to persuade more countries to adopt the *Declaration* and the accompanying *Guidelines* continued throughout 2018. By May 2019, 90 countries – close to half of all UN members states – had adopted both documents. This is already making, and will continue to make, a real difference to those caught up in conflict, with many endorsing states taking steps to enshrine their positive decision in domestic legislation and military doctrine. Cara was also closely involved in the preparation of GCPEA's flagship publication, *Education under Attack 2018*, and is now working with GCPEA partners on *Education under Attack 2020*.

In 2018 Cara also continued its engagement with the *Philipp Schwartz Initiative* (PSI), run by the Alexander von Humboldt Foundation with support from the German Foreign Ministry and a number of German foundations, which helps at-risk academics to find places at German universities. So far, Cara has supported twenty successful applications, and a further seven applications in the fifth round, which closed in March 2019. Several Cara Fellows are now working at German universities with PSI support. Cara's Executive Director also spoke at the related '*Forum for Academic Freedom*', organised by the Humboldt Foundation in Berlin in March 2019. In 2018, Cara also continued its cooperation with the French funding scheme for at-risk academics, the *Programme national d'aide à l'Accueil en Urgence des Scientifiques en Exil* (PAUSE), from which several Cara Fellows have so far benefited.

Campaigns and Awareness-Raising

Cara's work continued to receive excellent coverage in the media in 2018, with Cara Fellows appearing on the BBC and with reports in the Financial Times and in many academic and other specialist journals.

Cara's quarterly e-mail newsletter, launched in 2017, continued throughout 2018, with a growing mailing list. Cara's fourth illustrated Annual Report, aimed at a wide readership, was published in September 2018, covering academic year 2017/18.

On Monday 5 November 2018, Professor Margaret MacMillan delivered the sixth annual Cara '*Science and Civilisation*' lecture to an invited audience in the Dining Room of the Royal Society. Drawing on her recent Reith lectures '*The Mark of Cain*', about war and humanity, and her work on the international history of the nineteenth and twentieth centuries, she considered the relationship between war and society and the particular meaning of the First World War for the modern world, on the eve of the 100th anniversary of its outbreak. A recording was made available on the Cara website. Throughout 2018, Cara's Executive Director delivered presentations about Cara's work to audiences at many universities across the UK.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2018

Financial Performance

In 2018 most universities continued to pay the funds they were providing for accommodation and living costs for the Cara Fellows they were hosting as restricted donations to Cara, rather than paying the Fellows direct. This contributed to a significant further increase in Cara's income and expenditure in 2018.

As a result, Cara's final income in 2018 totalled £2,598,478, a further significant increase (2017: £2,230,635). Expenditure and commitments on awards and programme and project work for the year amounted to £2,147,739 (2017: £2,053,886), and Governance Costs were £17,879 (2017: £15,807). The total net movement of funds was a surplus of £414,061 (2017: a surplus of £181,246). On a cash basis, there was a surplus of £594,589 (2017: £159,264). These large surpluses are largely due to the advance receipt of restricted funding for Fellowships and the Syria Programme, which is already committed for 2019. Further information is given in the accounts at page 11.

During 2018, the total value of assets held by Cara's investment advisers, Investec, fell slightly from £302,334 to £290,237 reflecting market uncertainties at the year-end. These losses were recovered in the first months of 2019.

Cara is grateful to its many benefactors. In the course of 2018 Cara staff continued to submit funding applications to a wide range of existing and potential supporters; most were successful. Some donors prefer to remain anonymous, but those who are happy to be acknowledged in public are shown on page 17.

Reserves Policy

At their January 2018 meeting, Cara's Council of Management agreed that unrestricted reserves should be maintained at a level roughly equivalent to six months of normal operating costs. This level of reserves has been maintained in 2018.

Investment Policy

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

Given market conditions and the size of the charitable company's portfolio the trustees consider the returns for the year as satisfactory. The trustees consider that the diminution in value at the year end is temporary, and market-related.

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 2018. Trustees review Cara's fundraising on a regular basis.

Throughout 2018 Cara continued to promote its fundraising drive, the '10 x 20' campaign, aimed at persuading 10% of those working in UK universities and learned societies to commit to give £5 every quarter, or £20 per year, by direct debit to support Cara's work – a relatively small sum for individuals but, if enough people join in, transformational for Cara's work to give life-changing help to academics at risk around the world.

By the end of 2018, direct debit donations were contributing over £27,000 on an annualised basis, including Gift Aid. Cara hopes to build on this further in 2019.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2018

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) (resigned and re-elected 6 June 2018; resigned as Chair and from the F&GPC on 21 March 2019)
Prof Michael Worton CBE (Hon Secretary) (resigned and re-elected 6 June 2018; elected and assumed office as Chair w.e.f. 21 March 2019)
Mr David Ure (Hon Treasurer)
Ms Nicola Dandridge CBE
Prof Penelope Gardner-Chloros
Prof Colin Grant (w.e.f. 12 November 2018)
Mr J Mark Hammond
Prof Sir Deian Hopkin
Ms Lilia Jolibois (resigned and re-elected 6 June 2018)
Prof Alan McCarthy (elected and assumed office as Honorary Secretary w.e.f. 22 March 2019)
Prof John Naughton
Dr Joanna Newman MBE
Ms Tabitha Nice
Mr Nigel Petrie (resigned and re-elected 6 June 2018)
Mr Stephan Roman CMG
Canon Nicholas Sagovsky (resigned 6 June 2018)
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 2018 and satisfied themselves that proper systems and procedures are in place to manage those risks.

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

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2018

Audit Enquiries

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

Auditors

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

By Order of the Council of Management



S J Wordsworth CMG LVO
Executive Director
5 June 2019

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

Opinion

We have audited the financial statements of Council For At-Risk Academics for the year ended 31 December 2018 which comprise the statement of financial activities, summary income & expenditure, balance sheet, statement of cash flows and notes to the financial statements including a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which incorporates the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included in the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

Other matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, included within the Trustees' Report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8 the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

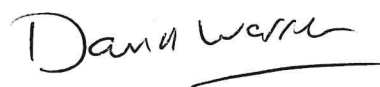
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

DAVID WARREN BA FCA (Senior Statutory Auditor)

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



Date : 5th June 2019

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

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2018

	Notes	Unrestricted Funds		Restricted Funds	Total 2018	Total 2017
		General £	Designated £	£	£	£
Income from:						
Voluntary income						
Donations and legacies	2	486,407	-	2,105,603	2,592,010	2,223,074
Activities for Generating Funds						
Investment Income	8	6,468	-	-	6,468	7,561
Total income		<u>492,875</u>	<u>-</u>	<u>2,105,603</u>	<u>2,598,478</u>	<u>2,230,635</u>
Expenditure on:						
Raising funds	3	3,142	-	-	3,142	3,051
Charitable activities						
Grants payable	4	9,607	-	1,675,653	1,685,260	1,556,530
Programme and project work	5	447,546	-	14,933	462,479	494,305
Governance	6	17,879	-	-	17,879	15,807
Total expenditure		<u>478,174</u>	<u>-</u>	<u>1,690,586</u>	<u>2,168,760</u>	<u>2,069,693</u>
Net gains/(losses) on investments	10	1,625	(17,285)	-	(15,657)	20,304
Net income/(expenditure)		<u>16,326</u>	<u>(17,282)</u>	<u>415,017</u>	<u>414,061</u>	<u>181,246</u>
Other recognised gains / (losses)						
Other gains / (losses)		-	-	-	-	-
Net movement in funds		<u>16,326</u>	<u>(17,282)</u>	<u>415,017</u>	<u>414,061</u>	<u>181,246</u>
Reconciliation of Funds						
Total funds brought forward	15	247,663	7,376	291,584	546,623	365,377
Total funds carried forward	15	<u>263,989</u>	<u>(9,906)</u>	<u>706,601</u>	<u>960,684</u>	<u>546,623</u>

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

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

SUMMARY INCOME AND EXPENDITURE ACCOUNT
For the year ended 31st December 2018

Income	Notes	2018	2017
		£	£
Donations and legacies	2	2,592,010	2,223,074
Investment income	8	6,468	7,561
Realised gains / (losses) on investments	10	1,625	37,588
Unrealised gains / (losses) on investments	10	(17,282)	(17,284)
Total income		2,582,821	2,250,939
Expenditure			
Raising funds	3	3,142	3,051
Charitable activities:			
Grants payable	4	1,685,260	1,556,530
Programme and project work	5	462,479	494,305
Governance	6	17,879	15,807
Total expenditure		2,168,760	2,069,693
Net income (expenditure) for the year		414,061	181,246

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

The retained net gain for the year based on historical cost is £431,352 (2017 – net gain £163,962).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 12 which together with the notes to the accounts on pages 16 to 22 provides full information on the movements during the year of all the funds of the charitable company.

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

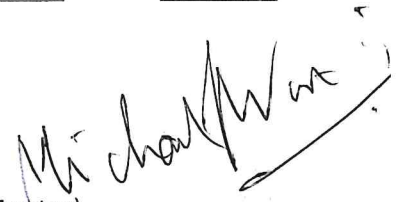
COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)

BALANCE SHEET
as at 31st December 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	9	4,839	8,781
Investments	10	290,236	302,334
Total fixed assets		295,075	311,115
Current assets			
Debtors	11	221,037	98,559
Cash at bank and in hand		1,359,909	765,319
Total current assets		1,580,946	863,878
Liabilities			
Creditors: Amounts falling due within one year	12	(915,338)	(628,370)
Net current assets (liabilities)		665,608	235,508
Total assets less current liabilities		960,684	546,623
The funds of the charity:			
Restricted Income Funds	15	706,601	291,584
Unrestricted Funds - general	15	263,989	247,663
Unrestricted Funds - revaluation reserve	15	(9,906)	7,376
Total charity funds	15	960,684	546,623

The financial statements were approved by the Board of Trustees on 5th June 2019 and signed on its behalf by: -

) PROF MICHAEL WORTON (Trustee)
)
) DAVID URE (Trustee)




Company Registration No: 00641687

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

STATEMENT OF CASH FLOWS

For the year ended 31st December 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Net movement in funds		414,061	181,246
Add back depreciation charge		3,942	2,520
Net losses (gains) on investments		15,657	(20,304)
Decrease (increase) in debtors		(122,479)	(68,152)
Increase (decrease) in creditors		286,968	77,579
Net cash generated from operating activities		598,149	172,889
Cash flows from investing activities			
Purchase of tangible fixed assets	9	-	(8,936)
Purchases of investments	10	(42,093)	(247,331)
Proceeds from sales of investments	10	38,534	242,623
Net cash provided by (used in) investing activities		(3,559)	(13,644)
Increase (decrease) in cash		594,590	159,245

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2018

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and follow the recommendations of the Charity Commission in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the "Charities SORP (FRS 102)".

The principal accounting policies adopted are as follows: -

(a) Incoming resources

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

(b) Resources expended

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

(c) Tangible fixed assets

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

(d) Investments

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

(e) Taxation

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

(f) Unrestricted Funds

- (i) The General reserve represents those funds that the Board may use in the furtherance of the charitable objectives of the charitable company.
- (ii) The Revaluation reserve represents the unrealised appreciation in the market value of the investments over historical cost at the balance sheet date.

(g) Restricted Funds

The Syria Programme was launched in 2015, with a year-long Cara-funded consultancy project, to "establish the need for, and possible scope of, a regionally-based Cara Middle East Programme, to support at-risk academics in Syria or in other countries in the surrounding region, drawing on the experience, as appropriate, of Cara's Iraq Programme." The subsequent 2016-17 12-month pilot phase was funded mainly by Open Society Foundations (OSF - \$125,000) and a private donor (£125,000). In early 2018 OSF confirmed a much more substantial grant (\$850,000) for the second phase which ran from October 2017 – March 2019. Funding for a third phase is currently under discussion. In addition, the Andrew W Mellon Foundation approved a grant of \$425,000 (£322,000) in September 2018 to fund future opportunities for Syrian academics within the Arts & Humanities which was received in full by Cara in sterling in October 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2018

1. **Accounting policies** (continued)

(g) Restricted Funds (continued)

- (ii) The UK Programme received funds from various sources and supported academics who were in the UK for the medium to long term. It was discontinued by a decision of the CARA F&GPC in May 2017.
- (iii) The Fellowship Programme arose from the Emergency Appeal for Iraq launched in 2006 and has since been expanded to become a global Programme.

(h) Foreign exchange gains and losses

Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the closing rate. Transactions in foreign currencies are converted to sterling at the rate of exchange prevailing on the day of the transaction.

(i) Operating leases

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

(j) Pensions

One member of staff was entitled by their contract to receive an additional 8% of their salary as monthly payments into an approved pension fund; that staff member resigned in March 2018. Most other eligible staff members received monthly payments of 8% of their salaries into a scheme administered by NEST. One eligible staff member has opted out.

2. **Donations and legacies**

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

	Unrestricted	Restricted	2018 Total	2017 Total
	£	£	£	£
Andrew W Mellon Foundation	16,110	306,103	322,213	-
David and Elaine Potter Foundation	-	27,000	27,000	-
Dowager Countess Eleanor Peel Trust	-	-	-	10,000
Eddie Dinshaw Foundation	3,000	-	3,000	3,000
French Huguenot Church of London Charitable Trust	-	5,000	5,000	-
Garfield Weston Foundation	-	50,000	50,000	-
Harbour Foundation	-	-	-	5,000
Microsoft Limited	10,000	-	10,000	-
Minerva	-	-	-	15,000
Murdoch Trust	-	-	-	10,000
Neuberger Family	-	-	-	5,000
Newby Trust	5,000	5,000	10,000	-
Northern Consortium	-	20,000	20,000	20,000
Open Society Foundation	17,172	365,128	382,300	97,131
Redevco Foundation	-	-	-	53,433
Sir Hans Krebs Trust	-	30,000	30,000	30,000
Sir Joseph Hotung Charitable Settlement	20,000	30,000	50,000	50,000
Society for Applied Microbiology	-	8,614	8,614	5,000
Thriplow Charitable Trust	-	5,000	5,000	-
Whitaker Charitable Trust	-	8,000	8,000	-
Worshipful Company of World Traders	-	3,000	3,000	3,000
UK Universities	314,260	1,172,351	1,486,611	1,601,477
Other institutions and trusts	718	39,004	39,722	138,298
Individuals	49,535	31,403	80,938	35,735
Legacy	50,612	-	50,612	141,000
	<u>486,407</u>	<u>2,105,603</u>	<u>2,592,010</u>	<u>2,223,074</u>

Unrestricted income includes donated goods and services valued at £8,145 (2017: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2018

3. Raising funds

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Online giving expenses	234	-	234	198
Investment management costs	2,908	-	2,908	2,853
	3,142	-	3,142	3,051

4. Charitable activities – Grants Payable

Grants and Fellowships: -

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

	2018 Fellows	2017 Fellows	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Fellowship Programme	239	202	9,607	1,294,102	1,303,709	1,350,275
Syria Programme			-	381,551	381,551	206,255
			9,607	1,675,653	1,685,260	1,556,530

5. Charitable activities – Programme and project work

	Unrestricted £	2018 Restricted £	2017 Total £	Total £
Support costs: -				
<u>Core costs</u>				
Salaries (notes 1(b)(ii) and 7)	98,002	-	98,002	126,403
Pension costs	-	-	-	121
Legal fees	10,575	-	10,575	14,973
Accountants' fees	34,364	-	34,364	33,315
Campaign and awareness raising	17,952	-	17,952	41,222
Office and general expenses	44,917	550	45,467	50,130
Operating lease payments (note13)	28,153	-	28,153	28,098
Depreciation (note 9)	3,749	-	3,749	2,520
	237,712	550	238,262	296,782
<u>Fellowship Programme</u>				
Salaries (notes 1(b)(ii) and 7)	193,494	11,459	204,953	175,464
Pension costs	15,673	517	16,190	16,590
Office and general expenses	667	1,707	2,374	3,969
Operating lease payments (note13)	-	700	700	1,500
	209,834	14,383	224,217	197,523
Total programme and project work	447,546	14,933	462,479	494,305

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2018

6. Charitable activities – Governance

	Unrestricted	Restricted	2018	2017
	£	£	Total	Total
			£	£
Salaries (notes 1(b)(ii) and 7)	6,078	-	6,078	5,844
Council meetings and company expenses	4,412	-	4,412	3,214
Trustee indemnity insurance	709	-	709	679
Legal fees	-	-	-	70
Auditors' remuneration:				
Audit fees	5,180	-	5,180	4,500
Accountancy fees	1,500	-	1,500	1,500
Total governance costs	17,879	-	17,879	15,807

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

7. Staff costs and particulars of employees

	2018	2017	2018	2017
	Numbers	Numbers	£	£
Total remuneration of employees:				
Wages and salaries	10	8	279,231	276,050
Ex gratia pension to former employee	1	1	6,078	5,844
Social security costs			23,725	25,817
Pension contributions			16,189	16,711
	11	9	325,223	324,422

No employee (2017 – one) earned above £60,000 per annum.

No member of the Board of Trustees had any remuneration during the current or preceding year. Two trustees (2017 - two) were reimbursed £121 for travel expenses (2017 - £266).

Total annualised costs relating to CARA's three key management personnel amounted to £158,000 (2017: £164,700).

The charitable 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 £16,189 (2017 £16,711). No contributions were outstanding or repayable (2017 Nil repayable) to the funds at the year-end.

8. Investment income

	2018	2017
	£	£
Income from UK listed investments:		
Fixed interest securities	1,796	1,963
Equities	4,672	5,598
Interest from funds on deposit	-	-
	6,468	7,561

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2018

	Furniture £	Equipment £	Total £
9. Tangible fixed assets			
<u>Cost</u>			
Balance at 1st January 2018	11,548	41,187	52,735
Additions	-	-	-
Disposals	-	(192)	(192)
	11,548	40,995	52,543
Balance at 31st December 2018	11,548	40,995	52,543
<u>Accumulated depreciation</u>			
Balance at 1st January 2018	10,786	33,168	43,954
Charge for the year	520	3,230	3,749
	11,306	36,398	47,704
Balance at 31st December 2018	11,306	36,398	47,704
Net book value at 31st December 2018	242	4,597	4,839
<i>Net book value at 31st December 2017</i>	<i>762</i>	<i>8,019</i>	<i>8,781</i>
10. Fixed assets		2018	2017
Investments		£	£
Fixed interest securities and equities: -			
Balance at 1st January		294,058	269,471
Additions at cost		34,813	246,906
Disposal proceeds		(38,534)	(242,623)
Realised gain / (loss)		1,625	37,588
Unrealised gain / (loss)		(17,282)	(17,284)
		274,680	294,058
Balance at 31st December		274,680	294,058
Cash held as part of investment portfolio: -			
Investec deposit account		15,556	8,276
		15,556	8,276
		290,236	302,334

Fixed interest securities and equities held at 31st December 2018 were as follows:

	2018		2017	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
Investments listed on UK Stock Exchange				
Fixed interest securities	109,838	114,658	105,495	107,324
Equities	164,842	169,928	188,564	179,360
	274,680	284,586	294,059	286,684
	274,680	284,586	294,059	286,684

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2018

10. Fixed assets (continued)

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

<u>Holding</u>	<u>Description</u>	<u>Market Value</u>
36,550	Treasury 1.75% SNR Gilt 7/9/22	£37,762
5,600	Treasury 2.5% Indexed linked stock 16/04/20	£20,096
6,420	F&C Fund Mgmt Ltd Resp UK Equity (now BMO)	£20,730
10,650	Kames Capital Plc Ethical Equity B	£20,535
10,300	Standard Life Invs UK Ethical	£17,912
9,925	Aberdeen UT Mgrs Ethical Wld Eqty	£17,292
6,875	Edentree Inv Mgmt Amity International B	£17,126
15,000	BMO Fund Mgmt Ltd BMO Responsible	£15,135
5,215	Henderson Inv Global Care Growth	£14,811

11. Debtors

	2018	<i>2017</i>
	£	£
Sundry debtors	179,745	96,400
Income tax due	1,250	1,250
Prepayments	1,097	909
Accrued income	38,946	-
	<u>221,038</u>	<u>98,559</u>

12. Creditors: Amounts falling due within one year

	2018	<i>2017</i>
	£	£
Other creditors	243,281	22,829
Accruals	10,244	22,372
Accrued fellowship and grant commitments	661,813	583,169
Deferred income	-	-
	<u>915,338</u>	<u>628,370</u>

13. Financial commitments

In June 2015 the company entered into a renewed office operating lease agreement with London South Bank University to run until 24th March 2018. The commitment due within one year is £24,000 (2017 - £7,038). Although renewal of this lease has been agreed in principle the company is still awaiting the terms at the date of signing these accounts and is therefore unable to disclose the total value of the future commitment.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2018

14. Unrealised gains	Unrestricted Funds £	Total Funds £
Total unrealised gains at 31st December 2018		
On investment assets (see note below)	9,906	9,906
Reconciliation of movements in unrealised gains on investment assets		
Unrealised gains at 1st January 2018	7,376	7,376
Deduct in respect of disposals in the year	(1,625)	(1,625)
	5,751	5,751
Add: net losses arising on revaluation in the year (note 10)	(15,657)	(15,657)
Unrealised gains arising on revaluation	(9,906)	(9,906)

15. Total charity funds	Balance at 1st January 2018 £	Incoming Resources and Gains £	Transfers between Funds £	Resources Expended and Losses £	Balance at 31st December 2018 £
Unrestricted funds					
General reserve	247,663	494,500	-	(478,174)	263,989
Designated reserves:					
Revaluation reserve	7,376	-	-	(17,282)	(9,906)
	255,039	494,500	-	(495,456)	254,083
Restricted funds					
Fellowship programme	241,788	1,428,958	-	(1,484,331)	186,415
Syria Programme	49,796	676,645	-	(206,255)	520,186
	291,584	2,105,603	-	(1,690,586)	706,601
Total charity funds	546,623	2,600,102	-	(2,186,041)	960,683

Represented by:	Restricted Funds £	Designated Funds £	General Reserve £
Tangible assets	-	-	4,839
Investments	-	(9,906)	300,142
Net current assets (liabilities)	706,601	-	(40,992)
	706,601	(9,906)	263,989

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.

