

COUNCIL FOR AT-RISK ACADEMICS

(A Company Limited by Guarantee)

A C C O U N T S

FOR THE YEAR ENDED

31st DECEMBER 2020

Company Registration No: 00641687

Charity Registration No: 207471

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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
Prof Penelope Gardner-Chloros
- * Prof Colin Grant
Mr Mark Hammond
Prof Sir Deian Hopkin
- * Ms Lilia Jolibois
Mrs Anne Lonsdale CBE
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
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ME19 4JQ

INVESTMENT ADVISERS

Investec
30 Gresham Street
LONDON
EC2V 7QN

SOLICITORS

Bates Wells
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 2020

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 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes and 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 29 January 2020, 3 June 2020 and 4 December 2020 (the third meeting was held exceptionally, as part of a switch to holding Council meetings each year in June and December; in future years the full Council will usually meet just twice a year, as in the preceding years). Five Trustees stood down by rotation at the June Council Meeting in accordance with the Articles; all five stood for re-election and, on the recommendation of the Nominations Committee, all were duly re-appointed. At the end of 2020 Cara had fifteen Trustees.

The Finance and General Purposes Committee (F&GPC), made up at the end of 2020 of eight Trustees, oversees all aspects of the charity's work on behalf of the full Council. In 2020 it met in March, May and September. Its work 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.

A representative of Cara's auditors attends the full Council meetings, to hear about the work being undertaken by Cara and to answer any questions from the Trustees; at the June meeting, when the annual Accounts are submitted for Council approval, the representative of the auditors briefs the Council on the details of the audit work carried out and on whether there are any areas of concern of which the auditors feel the Trustees should be aware.

At the end of 2020 Cara had ten full-time staff (in addition to the Executive Director, six staff engaged on the Fellowship Programme and three engaged on and funded through Cara's Syria Programme), and one part-time Fellowship Programme staff member (3 days per week). 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, and supported by a part-time contractor.

Cara's 'Scotland Manager', a post funded by and co-located with the University of Edinburgh's international team, 'Edinburgh Global', continues to be an important asset for Cara, allowing the charity to build an even more active partnership between Cara and Scottish higher education, learned societies and research institutes, and promoting their increased engagement with Cara's work.

From mid-March 2020, as a result of the Covid-19 pandemic and in line with many other organisations, Cara switched to 'working from home' for all staff, relying on regular virtual meetings to maintain contact. The June and December 2020 meetings of the full Council and the May and September 2020 meetings of the F&GPC also took place virtually. Despite the obvious challenges, Cara's two Programmes adapted quickly and continued to grow, as set out below. The Trustees are confident that they have been able to maintain the necessary degree of oversight of all aspects of Cara's work throughout this period, and are proud of the fact that, despite all the obvious challenges posed by 2020, over 500 previously at-risk academics are now safely and productively engaged with Cara's two Programmes.

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,

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2020

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 2020, Cara engaged closely with UK universities, including the members of the Cara Scholars at Risk UK Universities Network ('the Network'). At the end of 2020 the Network had 121 members, with one new member having joined in the course of the year. The Network provides Cara with an exceptional resource on which to draw in support of programme delivery. Cara continued to work with universities throughout the year 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 in 2020 – 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. Cara is now ready and able to assist at-risk academics from any country in the world, working through its two Programmes:

- Cara's **Fellowship Programme** helps people to escape from immediate 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 to 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.

The Fellowship Programme's work was significantly affected by the pandemic. As the world went into lockdown, borders were closed, UK Visa Application Centres shut their doors, and international travel came almost to a halt. It soon became clear, very sadly, that many academics whom Cara had been close to helping to escape from danger were now stuck in their home countries; it was suddenly impossible to get them away. Others who were already working in the UK and elsewhere with Cara's support found their schedules thrown into disarray by their host universities' lockdown measures; and for many, the isolation of the lockdown brought back difficult memories of the challenging situations they had been facing back home. Some even lost loved ones in their own countries to Covid, with an obvious impact on their mental health. Many plans for future onward moves and academic job searches also had to be put on hold.

Fortunately, the very experienced Fellowship Programme staff had been planning for the worst and had everything set up to cope as well as possible. They kept in touch with all the Fellows who had been planning to travel, wherever they were, doing their best to reassure them that they had not been forgotten, and also with the intended host universities, so that everything would be ready to move as soon as circumstances allowed. Fellows in the UK needing help, for example to cope with the stress of the lockdown, were directed to the appropriate services. Cara also raised extra funds (including \$100,000 from the Andrew W Mellon Foundation and £15,000 from the Texel Foundation) to cover the substantial extra costs arising from the pandemic – money for accommodation and food for the many Fellows needing to extend their Fellowships as a result of the time lost during lockdown, emergency funds for those trapped halfway through their journeys in countries that were strange to them where they had no natural support network, extra support for those whose plans to move on after their first placements or to get jobs had been disrupted by the pandemic. Amidst the gloom, there were even a few positives. Some long-planned Career Development Workshops were swiftly turned into webinars, which reached more

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2020

Cara's Work in 2020 – An Overview (continued)

people than originally intended at much less cost and also resulted in recordings which could then become a longer-term resource on the Cara website. Programme staff also used the time to set up and pilot a new Mentoring Scheme for Cara Fellows, which is being rolled out in 2021, and to develop Cara's provision of Academic English Language support – much of it, inevitably, remotely.

Thanks to the preparations that had been made, when international travel gradually resumed 10 Fellows were quickly able to travel to start their placements, while others received their visas to travel in early 2021. Programme staff could also begin to plan again for onward progression for those who were coming to the end of one placement but could not yet return home. Working closely with the intended host university, which is the visa sponsor, and with the Fellows, Cara again had a 100% visa success rate in 2020, with only a single visa refusal in the three-year period 2018-20.

At the end of 2020, Cara was actively engaged with some 315 Fellows and some 465 of their immediate dependents, including 106 Fellows in placements and 130 Fellows for whom Cara was either seeking initial placements (64) or providing support to transit into the next phase (66). Cara staff were also processing a steady flow of new enquiries; of these, 32.5% were from Syria, followed by Yemen (14.8%) and Turkey (7.7%), with smaller numbers from Libya, Egypt, Iraq, Nigeria, India, Somalia, Sudan, Israel, Lebanon, Liberia, Ghana, Afghanistan, Kazakhstan, Azerbaijan, Belarus and Bosnia and Herzegovina. In the course of 2020, many Cara Fellows again achieved notable successes in their study or research. Several secured prestigious 'Global Talent' visas, to make it possible for them to extend their stay in the UK, some got academic jobs in a very competitive market, or involved themselves in Covid-related activities (research, helping to run Covid testing hubs etc).

Facing continuing very high levels of applications in 2020, Cara 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. In all, Cara spent or pledged on Fellowships some £1,847,297 of the resources it received from various donors in 2020, while host universities again committed support worth over £3m over the same period. Cara's university partners' support for Fellowships has totalled over £20 million in the five years 2016-2020 – a tremendous contribution by the universities and also a very significant 'multiplier effect' from Cara's perspective. Over 80 UK universities also supported Cara's fundraising efforts in 2020, paying over £323,260 in voluntary annual subscriptions and other contributions to support Cara's running costs.

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.

- Cara's regionally-based **Syria Programme** was launched in 2016, to provide support to academics affected by the Syria crisis. Most Syrian academics in exile, in Turkey, Lebanon or elsewhere, still intend to return to Syria when they can. For now, however, 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 can eventually 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, funded by a private UK donor and the Open Society Foundations (OSF), was successfully completed on schedule in September 2018. Since then, OSF have agreed a series of substantial awards, totalling \$1.86m, to allow Cara to take forward and develop this important work, with the latest award, agreed in 2020, running until end-September 2022. In addition, since November 2018 the Andrew W Mellon Foundation has provided awards totalling \$1.415m to support the development and delivery in parallel of a customised Arts and Humanities programme; the latest award runs until March 2022.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2020

Cara's Work in 2020 – An Overview (continued)

The Syria Programme has five main work areas: English for Academic Purposes (EAP); Academic Development; Research Incubation Visits; Cara-Commissioned Research; and the Syrian Research Fellowship Scheme. The Covid-19 pandemic forced the Syria Programme to end its face-to-face activities, including the various workshops that had previously been held in Istanbul, but the Programme was already offering a wide range of online activities and was able to adapt quickly, and to continue to grow. Programme funders also generously allowed extensions of the agreed award periods. By December 2020 some 200 Syrian academics were actively engaged with Programme activities, with over 300 more registered on the Programme database, surpassing the targets agreed with the main donors. A Comprehensive Online Foundation Course was successfully piloted in 2020, and will become mandatory from 2021. For the time being, new Syria Programme registrations will remain restricted primarily to female academics and to those from the arts and humanities, to help redress the gender imbalance among Programme participants.

Recognising the importance of Syria Programme participants' local knowledge and expertise in a wide variety of fields, several UK universities bid successfully in 2020, in partnership with Cara, to funders such as the Arts and Humanities Research Council, Innovate UK, The British Academy and the Global Challenges Research Fund, for projects involving Syria Programme participants. By the end of 2020 80 Programme participants were directly involved as research team members in Cara-funded studies, with 30 involved as paid researchers in Syria Programme 'spin-off' projects. Many successfully submitted articles to peer-reviewed journals in the course of 2020, on a wide range of subjects.

The Programme's continued growth was made possible by the enthusiasm and commitment of an ever-growing number of academic volunteers; by December 2020 over 260 discipline experts and over 80 EAP experts from more than 80 universities were actively engaged in Programme activities.

Around 5% of the OSF and Mellon grants goes to support Cara's core costs. The Syria Programme has been the subject of two independent evaluations, presented to the Cara Council in June 2018 and June 2020. The 2020 review noted that, *"...The Cara Syria Programme has achieved significant results in terms of its intended outputs and towards outcomes. The programme improved skills and networks among Syrian academics ... The programme provided considerable opportunities for Syrian participants' academic engagement at low cost. The programme demonstrates excellent use of resources and leverages ... The programme is producing a good number of research products ..."*

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. In 2020 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 thirty-six successful PSI applications, and a further nine applications in the ninth round which closed in March 2021. Several Cara Fellows are now working at German universities with PSI support. In 2020, 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 also benefited.

Campaigns and Awareness-Raising

Cara's planned Campaigns and Awareness-Raising activities were significantly disrupted by the pandemic. In particular, the planned annual 'Science and Civilisation' lecture at the Royal Society had to be postponed as a live event, with a view to holding it, conditions permitting, in 2021. However, Cara and the Royal Society were able to collaborate on a joint panel discussion on 10 December 2020, on the theme of 'Are threats to academic freedom damaging global science?'. Professor Jim Al-Khalili chaired the event, which featured presentations by Professor Veronica van Heyningen, the Lord Krebs, and current Cara Fellow Zaher Al-Bakour, with additional contributions from Professor Robin Perutz and the Royal Society's Foreign Secretary Sir Richard Catlow.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2020

Campaigns and Awareness-Raising (continued)

In the course of 2020 Cara established a productive relationship with a long-established independent public relations consultancy, The Communication Group (TCG). This resulted in 2020 in articles about Cara in The Daily Telegraph and the Times, with additional articles up the end-March 2021 in The Independent, Times Higher Education, The Herald (Scotland) and Al-Fanar Media. Many of these articles were picked up and reproduced in other online media. Additional articles are expected to appear in 2021, further raising Cara's public profile.

Financial Performance

In 2020 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. As a result, Cara's income in 2020 totalled £2,665,849 while expenditure and commitments on awards and programme and project work for the year amounted to £2,380,941. The total net movement of funds was a surplus of £296,759 (2019: a deficit of £177,876). On a cash basis, there was a deficit of £241,560 (2019: a surplus of £368,398). Further information is given in the accounts starting at page 13.

During 2020, the total value of the assets held by Cara's investment advisers, Investec, fell sharply in the Spring, in reaction to the pandemic, but had recovered by the end of the year, to reach £343,432 (value at end-2019: £328,253).

Cara is grateful to its many benefactors. In the course of 2020 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 18.

2021 and Beyond

Assuming that the UK's vaccination programme continues as planned in 2021, so that all Cara staff are protected, and that the pandemic can, more widely, be brought under control, the Trustees anticipate that Cara will be able to operate more 'normally' in the future. However, this is unlikely to mean a full return to the 'pre-Covid' model. The Trustees recognise that remote working has some important benefits for staff; and indeed one staff member was taken on in the course of 2020 who, on the basis of where they live, can only work remotely. A new balance will have to be struck; and this will be the subject of further discussion between the Trustees and the Cara staff in the course of 2021.

As noted above, funding support from Cara's main donors, including UK universities, held up well in 2020, despite the pandemic. This support has so far continued in the first half of 2021, despite the significant pressures and uncertainties which many institutions face. As noted above, Cara is grateful to all its partners, and does not take their support for granted. The staff, with the guidance and support of the Trustees, will continue to pay close attention to further developing good relations with all Cara's partners in the year ahead, while seeking also to identify and develop additional sources of funding.

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 rose in 2019, largely as a result of Cara receiving an unrestricted legacy of £114,000. Steps were taken in 2020 to increase grant spending, and so bring the level of reserves back towards the level agreed by the Trustees.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2020

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 was again approved at the full Council's June 2020 meeting.

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 2020. Trustees review Cara's fundraising on a regular basis.

Throughout 2020, 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 at least £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. The pandemic meant that many of Cara's face-to-face presentations with university staff and other public events, which are important for fundraising, could not take place; and a number of individual donors also withdrew. However, over the year as a whole these departures were balanced by new donors joining, and by the end of 2020 direct debit donations were contributing £35,265 on an annualised basis, including Gift Aid, roughly £1,000 more than at end-2019. Cara also received a roughly similar sum in one-off donations in 2020. Cara is particularly grateful for the support of its many benefactors in these difficult circumstances and hopes to build on this further in 2021. Up to end-March 2021 there has already been a significant increase in the number of Direct Debit donors, which is encouraging.

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:

Prof Michael Worton CBE (Chair)
Prof Alan McCarthy (Honorary Secretary)
Mr David Ure (Hon Treasurer) (resigned and re-elected 3 June 2020)
Ms Nicola Dandridge CBE (resigned and re-elected 3 June 2020)
Prof Penelope Gardner-Chloros
Prof Colin Grant
Mr J Mark Hammond (resigned and re-elected 3 June 2020)
Prof Sir Deian Hopkin
Ms Lilia Jolibois
Mrs Anne Lonsdale CBE
Dr Joanna Newman MBE (resigned and re-elected 3 June 2020)
Ms Tabitha Nice
Mr Nigel Petrie
Mr Stephan Roman CMG
Prof Paul Weindling (resigned and re-elected 3 June 2020)

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

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2020

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 2020 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, Commonwealth and Development Office Travel Advice, and of the views of local contacts. From March 2020 no staff members were able to travel abroad, due to pandemic-related restrictions.

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
2 June 2021

**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 2020 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 2020, 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.

INDEPENDENT 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management.

We also drew on our existing understanding of the work that the charitable company does.

We understand that the charitable company complies with its responsibilities through close involvement of the Executive Director in the day to day running of the business and regular liaison between him and the Chair of trustees. Were there any litigation or claims they would come to the attention of the Executive Director directly.

The charitable company also holds quarterly Finance and General Purpose Committee meetings and half-yearly General Council meetings at which all such matters are discussed. Externally prepared quarterly management accounts are circulated to all trustees and senior management in advance of these meetings along with detailed reports by the Executive Director and the Deputy Director. We have reviewed these reports, and minutes of all meetings, and no irregularities were identified.

In the context of the audit we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct business and where failure to comply could result in

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

material penalties.

We have considered the disclosure requirements of the Companies Act 2006 and the Charities Act 2011, along with the Charities SORP FRS102 and the Charities (Accounts and Reports) Regulations 2008 as part of our finalisation processes.

Operationally we identified that compliance with immigration legislation which informs the work of the Home Office is the significant area that the charitable company has to conform to. We tested a sample of fellows assisted to enable us to evaluate the extent to which this is taken into account, and documented.

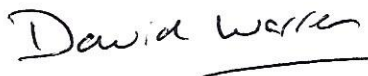
We discussed the possibility of fraud with senior management and whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of payments to fellows paying attention to the evidence obtained in respect of our sample fellows' identities.

In common with all audits under ISAs (UK) we also performed specific procedures to respond to the risk of management override. We assessed that the charitable company's control environment is adequate for the size and operating model of such a charitable company.

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 : 2 June 2021

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

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2020

	Notes	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from:						
Voluntary income						
Donations and legacies	2	440,906	-	2,2218,547	2,659,453	2,239,708
Activities for Generating Funds						
Investment Income	8	6,396	-	-	6,396	6,591
Total income		447,302	-	2,218,547	2,665,849	2,246,299
Expenditure on:						
Raising funds	3	4,585	-	-	4,585	3,159
Charitable activities						
Grants payable	4	54,133	-	1,795,430	1,849,563	1,913,537
Programme and project work	5	429,132	-	83,500	512,632	523,673
Governance	6	14,161	-	-	14,161	18,174
Total expenditure		502,011	-	1,878,930	2,380,941	2,458,543
Net gains/(losses) on investments	10	(590)	12,441	-	11,851	34,368
Net income/(expenditure)		(55,299)	12,441	339,617	296,759	(177,876)
Other recognised gains / (losses)						
Other gains / (losses)		-	-	-	-	-
Net movement in funds		(55,299)	12,441	339,617	296,759	(177,876)
Reconciliation of Funds						
Total funds brought forward	15	343,693	25,519	413,596	782,808	960,684
Total funds carried forward	15	288,394	37,960	753,213	1,079,567	782,808

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 17 to 27 form part of these financial statements

SUMMARY INCOME AND EXPENDITURE ACCOUNT
For the year ended 31st December 2020

Income	Notes	2020	2019
		£	£
Donations and legacies	2	2,659,453	2,239,708
Investment income	8	6,396	6,591
Realised gains / (losses) on investments	10	(590)	(1,057)
Unrealised gains / (losses) on investments	10	12,441	35,425
Total income		2,677,700	2,280,667
Expenditure			
Raising funds	3	4,585	3,159
Charitable activities:			
Grants payable	4	1,849,563	1,913,537
Programme and project work	5	512,632	523,673
Governance	6	14,161	18,174
Total expenditure		2,380,941	2,458,543
Net income (expenditure) for the year		296,759	(177,876)

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

The retained net surplus for the year based on historical cost is £284,318 (2019 – net loss £213,301).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 13 which together with the notes to the accounts on pages 17 to 27 provides full information on the movements during the year of all the funds of the charitable company.

The notes on pages 17 to 27 form part of these financial statements

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

BALANCE SHEET
as at 31st December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	9	569	1,885
Investments	10	343,462	328,253
Total fixed assets		344,031	330,138
 Current assets			
Debtors	11	109,399	75,966
Cash at bank and in hand		1,486,746	1,728,306
Total current assets		1,596,145	1,804,272
 Liabilities			
Creditors: Amounts falling due within one year	12	(860,609)	(1,351,602)
Net current assets (liabilities)		735,536	452,670
 Total assets less current liabilities		1,079,567	782,808
 The funds of the charity:			
Restricted Income Funds	15	753,213	413,596
Unrestricted Funds - general	15	288,394	343,693
Unrestricted Funds - revaluation reserve	15	37,960	25,519
Total charity funds	15	1,079,567	782,808

The financial statements were approved by the Board of Trustees on 2nd June 2021 and signed on its behalf by: -

Michael Worton
David Ure

) PROF MICHAEL WORTON (Trustee)

) DAVID URE (Trustee)

Company Registration No: 00641687

The notes on pages 17 to 27 form part of these financial statements

STATEMENT OF CASH FLOWS
For the year ended 31st December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Net movement in funds		296,759	(177,876)
Add back depreciation charge	9	1,894	3,154
Net losses (gains) on investments	10	(11,851)	(34,368)
Decrease (increase) in debtors	11	(33,433)	145,071
Increase (decrease) in creditors	12	(490,993)	436,264
Net cash generated from operating activities		(237,624)	372,245
Cash flows from investing activities			
Purchase of tangible fixed assets	9	(578)	(200)
Purchases of investments	10	(50,358)	(28,020)
Decrease/(increase) in cash held at Investec	10	(2,373)	5,371
Proceeds from sales of investments	10	49,373	19,000
Net cash provided by (used in) investing activities		(3,936)	(3,849)
Increase (decrease) in cash		(241,660)	368,396

The notes on pages 17 to 27 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

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 Charities Act 2011, 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 company is registered in England and Wales, is a public benefit entity and reports in GBP, its principal currency.

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

Cara launched its regionally-based Syria Programme in 2016, to provide support to academics affected by the Syria crisis. Cara funded the initial 2015/16 consultation phase with £50,000 from its own resources, and subsequent phases have been generously supported by the Open Society Foundations and the Andrew W Mellon Foundation, among others. By December 2020 some 200 Syrian academics were actively engaged with Programme activities, with over 300 more registered on the Programme database. Staff from a wide range of UK universities are supporting the development and delivery of the various work strands.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

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 2019.
- (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**

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	2020 Total	2019 Total
	£	£	£	£
Alan and Babette Sainsbury Charitable Fund	-	8,000	8,000	7,500
Andrew W Mellon Foundation	18,961	456,773	475,734	132,874
April Trust	-	-	-	32,000
Dowager Countess Eleanor Peel Trust	-	-	-	10,000
Eddie Dinshaw Foundation	-	-	-	3,000
French Huguenot Church of London Charitable Trust	-	-	-	5,000
Garfield Weston Foundation	-	-	-	50,000
Harbour Foundation	-	5,000	5,000	5,000
Microsoft	-	7,962	7,962	-
Northern Consortium	-	20,000	20,000	20,000
Open Society Foundation	-	471,971	471,971	264,441
Sir Hans Krebs Trust	-	30,000	30,000	30,000
Sir Joseph Hotung Charitable Settlement	20,000	40,000	60,000	50,000
Society for Applied Microbiology	-	5,000	5,000	-
Texel Foundation	-	15,000	15,000	-
Thriplow Charitable Trust	-	5,000	5,000	-
Whitaker Charitable Trust	-	-	-	3,000
The Wolfson Foundation	-	50,000	50,000	50,000
Worshipful Company of World Traders	-	3,000	3,000	3,000
UK Universities	323,260	971,361	1,294,621	1,375,587
Other institutions and trusts	4,798	105,328	110,126	17,883
Individuals	63,887	24,152	88,039	66,923
Legacies	10,000	-	10,000	114,000
	<u>440,906</u>	<u>2,218,547</u>	<u>2,659,453</u>	<u>2,239,708</u>

Unrestricted income includes donated goods and services valued at £nil (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

3. Raising funds

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Online giving expenses	1,547	-	1,547	216
Investment management costs	3,038	-	3,038	2,943
	4,585	-	4,585	3,159
	4,585	-	4,585	3,159

4. Charitable activities – Grants Payable

Grants and Fellowships: -

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

	2020 Fellows	2019 Fellows	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Fellowship Programme	194	233	54,133	1,307,314	1,361,447	1,302,158
Syria Programme			-	488,116	488,116	611,379
			54,133	1,795,430	1,849,563	1,913,537
			54,133	1,795,430	1,849,563	1,913,537

5. Charitable activities – Programme and project work

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Support costs: -				
<u>Core costs</u>				
Salaries (notes 1(b)(ii) and 7)	72,746	-	72,746	83,827
Pension costs	-	-	-	-
Legal fees	9,628	-	9,628	11,510
Accountants' fees	35,031	-	35,031	35,266
Campaign and awareness raising	17,378	(47)	17,331	36,072
Office and general expenses	20,915	500	21,415	14,832
Operating lease payments (note13)	24,600	-	24,600	24,550
Depreciation (note 9)	1,894	-	1,894	3,154
	182,192	453	182,645	209,210
<u>Fellowship and Syria Programmes</u>				
Salaries (notes 1(b)(ii) and 7)	230,475	77,637	308,112	291,585
Pension costs (note 7)	15,816	5,031	20,847	19,920
Office and general expenses	149	279	428	2,408
Operating lease payments (note13)	500	100	600	550
	246,940	83,047	329,987	314,463
	429,132	83,500	512,632	523,673
Total programme and project work	429,132	83,500	512,632	523,673

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

6. Charitable activities – Governance

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Salaries (notes 1(b)(ii) and 7)	6,385	-	6,385	6,260
Council meetings and company expenses	370	-	370	4,340
'Directors' and Officers' Liability' insurance	306	-	306	674
Legal fees	-	-	-	-
Auditors' remuneration:				
Audit fees	5,600	-	5,600	5,400
Accountancy fees	1,500	-	1,500	1,500
Total governance costs	14,161	-	14,161	18,174

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

	2020	2019	2020	2019
	Numbers	Numbers	£	£
Total remuneration of employees:				
Wages and salaries	12	12	349,992	344,442
Ex gratia pension to former employee	1	1	6,385	6,260
Social security costs			30,866	30,970
Pension contributions			20,847	19,920
	13	13	408,090	401,592

One employee (2019 – one) earned above £60,000 per annum.

No member of the Board of Trustees had any remuneration during the current or preceding year. One trustee (2019 - one) was reimbursed £39 for travel expenses (2019 - £46). There are no other related party transactions.

Total annualised costs relating to CARA's three key management personnel amounted to £178,000 (2019: £168,000).

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 £20,847 (2019 £19,920). No contributions were outstanding or repayable (2019 Nil outstanding or repayable) to the funds at the year-end.

8. Investment income

	2020	2019
	£	£
Income from UK listed investments:		
Fixed interest securities	2,859	2,158
Equities	3,537	4,433
Interest from funds on deposit	-	-
	6,396	6,591

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

9. Tangible fixed assets	Furniture £	Equipment £	Total £
<u>Cost</u>			
Balance at 1st January 2020	11,548	41,195	52,743
Additions	-	578	578
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2020	11,548	41,773	53,321
	<hr/>	<hr/>	<hr/>
<u>Accumulated depreciation</u>			
Balance at 1st January 2020	11,401	39,457	50,858
Charge for the year	96	1,798	1,894
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2020	11,497	41,255	52,752
	<hr/>	<hr/>	<hr/>
Net book value at 31st December 2020	51	518	569
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value at 31st December 2019</i>	<i>147</i>	<i>1,738</i>	<i>1,885</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. Fixed assets	2020	2019
Investments	£	£
Fixed interest securities and equities: -		
Balance at 1st January	318,068	274,680
Additions at cost	50,358	28,020
Disposal proceeds	(49,373)	(19,000)
Realised gain / (loss)	(590)	(1,057)
Unrealised gain / (loss)	12,441	35,425
	<hr/>	<hr/>
Balance at 31st December	330,904	318,068
Cash held as part of investment portfolio: -		
Investec deposit account	12,558	10,185
	<hr/>	<hr/>
	343,462	328,253
	<hr/> <hr/>	<hr/> <hr/>

Fixed interest securities and equities held at 31st December 2020 were as follows:

	2020		2019	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
Investments listed on UK Stock Exchange				
Fixed interest securities	125,015	124,486	111,994	116,282
Equities	205,889	168,458	206,075	176,268
	<hr/>	<hr/>	<hr/>	<hr/>
	330,904	292,944	318,069	292,550
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

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>
	<u>Fixed Interest securities</u>	
36,550	Treasury 1.75% SNR Gilt 7/9/22	£37,733
21,200	Royal London Am Ethical Bond Z GBP Dis	£26,034
	<u>Equities</u>	
10,300	Aberdeen Standard Life Invs UK Ethical	£21,836
9,925	Aberdeen Std FD ASI Global Ethical equity	£18,250
12,460	Aegon AM UK plc Ethical Equity B	£31,288
6,420	BMO Fund Mgmt Ltd Responsible	£24,248
15,000	BMO Fund Mgmt Ltd BMO Resp UK Equity	£23,400
6,875	Edentree Inv Mgmt Amity International B	£16,581
5,215	Henderson Inv Global Care Growth	£25,825

11. Debtors

	2020	2019
	£	£
Sundry debtors	82,009	52,852
Income tax due	1,250	1,250
Deferred income	24,885	20,675
Prepayments	1,255	1,189
	109,399	75,966

12. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Other creditors	347	13,942
Accruals	51,185	147,226
Accrued fellowship and grant commitments	488,328	479,500
Deferred income	320,749	710,934
	860,609	1,351,602

Deferred income relates to funding received in respect of the Syria Programme for planned projects in 2021 and 2022.

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 (2019 - £24,000). 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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

14. Unrealised gains	Unrestricted Funds	Total Funds
	£	£
Total unrealised gains at 31st December 2020		
On investment assets (see note below)	37,960	37,960
	<u> </u>	<u> </u>
Reconciliation of movements in unrealised gains on investment assets		
Unrealised losses at 1st January 2020	25,519	(9,906)
Deduct in respect of disposals in the year	590	1,057
	<u> </u>	<u> </u>
	26,109	(8,849)
Add: net gains arising on revaluation in the year (note 10)	11,851	34,368
	<u> </u>	<u> </u>
Unrealised gains arising on revaluation	<u>37,960</u>	<u>25,519</u>

15. Total charity funds	Balance at 1st January 2020	Incoming Resources and Gains	Transfers between Funds	Resources Expended and Losses	Balance at 31st December 2020
	£	£	£	£	£
Unrestricted funds					
General reserve	343,693	446,712	-	(502,011)	288,394
Designated reserves:					
Revaluation reserve	25,519	12,441	-	-	37,960
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	369,212	459,153	-	(502,011)	326,354
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted funds					
Fellowship programme	131,960	1,261,058	187,272	(1,308,146)	272,144
Syria Programme	281,636	957,489	(187,272)	(570,784)	481,069
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	413,596	2,218,547	-	(1,878,930)	753,213
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total charity funds	<u>782,808</u>	<u>2,677,700</u>	<u>-</u>	<u>(2,380,941)</u>	<u>1,079,567</u>

Represented by:	Restricted Funds	Designated Funds	General Reserve
	£	£	£
Tangible assets	-	-	569
Investments	-	37,960	305,501
Net current assets (liabilities)	753,213	-	(17,676)
	<u> </u>	<u> </u>	<u> </u>
	753,213	37,960	288,394
	<u> </u>	<u> </u>	<u> </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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

16. Reproduction of extracts from 2019 accounts

The following six tables have been reproduced from the accounts for the year ended 31 December 2019 to ensure compliance with FRS 102 in respect of full disclosure of comparative figures:

1. Statement of Financial Activities

	Unrestricted Funds		Restricted	Total
	General	Designated	Funds	2019
	£	£	£	£
Income from:				
Voluntary income				
Donations and legacies	524,171	-	1,715,537	2,239,708
Activities for Generating Funds				
Investment Income	6,591	-	-	6,591
Total income	530,762	-	1,715,537	2,246,299
Expenditure on:				
Raising funds	3,159	-	-	3,159
Charitable activities				
Grants payable	11,833	-	1,901,704	1,913,537
Programme and project work	416,835	-	106,838	523,673
Governance	18,174	-	-	18,174
Total expenditure	450,001	-	2,008,542	2,458,543
Net gains/(losses) on investments	(1,057)	35,425	-	34,368
Net income/(expenditure)	79,704	35,425	(293,005)	(177,876)
Other recognised gains / (losses)				
Other gains / (losses)	-	-	-	-
Net movement in funds	79,704	35,425	(293,005)	(177,876)
Reconciliation of Funds				
Total funds brought forward	263,989	(9,906)	706,601	960,684
Total funds carried forward	343,693	25,519	413,596	782,808

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

Reproduction of extracts from 2019 accounts (continued)

2. Donations and legacies

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

	Unrestricted	Restricted	2019 Total
	£	£	£
Andrew W Mellon Foundation	6,320	126,554	132,874
The April Trust	-	32,000	32,000
David and Elaine Potter Foundation	-	-	-
Dowager Countess Eleanor Peel Trust	-	10,000	10,000
Eddie Dinshaw Foundation	-	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	5,000
Microsoft Limited	-	-	-
Newby Trust	-	-	-
Northern Consortium	-	20,000	20,000
Open Society Foundation	-	264,441	264,441
Sir Hans Krebs Trust	-	30,000	30,000
Sir Joseph Hotung Charitable Settlement	20,000	30,000	50,000
Society for Applied Microbiology	-	-	-
Thriplow Charitable Trust	-	-	-
Whitaker Charitable Trust	-	3,000	3,000
The Wolfson Foundation	-	50,000	50,000
Worshipful Company of World Traders	-	3,000	3,000
UK Universities	315,516	1,060,071	1,375,587
Other institutions and trusts	2,412	22,471	24,883
Individuals	65,923	1,000	66,923
Legacy	114,000	-	114,000
	<u>524,171</u>	<u>1,715,537</u>	<u>2,239,708</u>

3. Raising funds

	Unrestricted	Restricted	2019 Total
	£	£	£
Online giving expenses	216	-	216
Investment management costs	2,943	-	2,943
	<u>3,159</u>	<u>-</u>	<u>3,159</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

Reproduction of extracts from 2019 accounts (continued)

4. Charitable activities – Grants Payable

Grants and Fellowships: -

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

	Unrestricted £	Restricted £	2019 Total £
Fellowship Programme	11,833	1,290,325	1,302,158
Syria Programme	-	611,379	611,379
	<u>11,833</u>	<u>1,901,704</u>	<u>1,913,537</u>

5. Charitable activities – Programme and project work

	Unrestricted £	Restricted £	2019 Total £
Support costs: -			
<u>Core costs</u>			
Salaries	83,827	-	83,827
Pension costs	-	-	-
Legal fees	11,510	-	11,510
Accountants' fees	35,266	-	35,266
Campaign and awareness raising	21,389	14,683	36,072
Office and general expenses	13,991	861	14,832
Operating lease payments	24,550	-	24,550
Depreciation	3,154	-	3,154
	<u>193,666</u>	<u>15,544</u>	<u>209,210</u>
<u>Fellowship and Syria Programmes</u>			
Salaries	206,666	84,919	291,585
Pension costs	14,999	4,921	19,920
Office and general expenses	954	1,454	2,408
Operating lease payments	550	-	550
	<u>223,169</u>	<u>91,294</u>	<u>314,463</u>
Total programme and project work	<u><u>416,835</u></u>	<u><u>106,838</u></u>	<u><u>523,673</u></u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

Reproduction of extracts from 2019 accounts (continued)

6. Charitable activities – Governance

	Unrestricted	Restricted	2019
	£	£	Total
			£
Salaries (notes 1(b)(ii) and 7)	6,260	-	6,260
Council meetings and company expenses	4,340	-	4,340
'Directors' and Officers' Liability' insurance	674	-	674
Legal fees	-	-	-
Auditors' remuneration:			
Audit fees	5,400	-	5,400
Accountancy fees	1,500	-	1,500
Total governance costs	18,174	-	18,174