

**COUNCIL FOR AT-RISK ACADEMICS**

**(A Company Limited by Guarantee)**

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

**FOR THE YEAR ENDED**

**31st DECEMBER 2023**

Company Registration No: 00641687

Charity Registration No: 207471

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**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>REGISTERED ADDRESS AND PRINCIPAL OFFICE</b>	London South Bank University Technopark 90 London Road LONDON SE1 6LN
<b>REGISTERED COMPANY NUMBER</b>	00641687
<b>REGISTERED CHARITY NUMBER</b>	207471
<b>WEBSITE</b>	<a href="http://www.cara.ngo">www.cara.ngo</a>
<b>PATRONS</b>	Mr Greg Dyke Baroness Neuberger DBE Baroness O'Neill of Bengarve CH CBE FB Professor Lord Patel of Bradford OBE Mr Jon Snow Dr Rowan Williams
<b>EXECUTIVE DIRECTOR AND COMPANY SECRETARY</b>	Mr Stephen Wordsworth CMG LVO
<b>BOARD OF TRUSTEES AND DIRECTORS</b>	* Prof Alan McCarthy (Chair until 5 June 2024) * Dame Nicola Dandridge DBE (Hon Secretary; Chair from 5 June 2024) * Mr S J K (Zac) Barratt (Hon Treasurer) Ms Sarah Dickson Prof Vincent Emery Mr Alan MacKay Dr Joanna Newman MBE Ms Naina Patel * Dr Cornelia Sorabji CBE * Ms Vivienne Stern MBE Dr Mehroosh Tak Mr Ben Webster Prof Paul Weindling

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

**LEGAL AND ADMINISTRATIVE INFORMATION** (continued)

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**BANKERS**

National Westminster Bank Plc  
Southampton Customer Service Centre  
Brunswick Gate  
23 Brunswick Place  
SOUTHAMPTON  
SO15 2AQ

**CHARITY DEPOSITORS**

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

**INVESTMENT ADVISERS**

Investec Wealth & Investment Ltd  
30 Gresham Street  
LONDON  
EC2V 7QN

**SOLICITORS**

Bates Wells  
10 Queen Street Place  
LONDON  
EC4R 1BE

**AUDITORS**

Cocke, Vellacott & Hill  
Chartered Accountants  
Unit 28 City Business Centre  
Lower Road  
LONDON  
SE16 2XB

**REPORT OF THE TRUSTEES**

For the year ended 31<sup>st</sup> December 2023

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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 2023, 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 7 December 2022.

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 7 June 2023 and 6 December 2023. The various changes in the Council's membership and among the officeholders in 2023 are recorded on page 9 of this report. At the end of 2023 Cara had eight Trustees/Directors and a recruitment effort was under way, led by the Nominations and Governance Committee with the support of a professional agency. As a result, five new Trustees/Directors joined the Cara Council in Spring 2024.

Since the review of Cara's Articles in 2022 Trustees normally serve a maximum of three 3-year terms in office.

The Finance and General Purposes Committee (F&GPC), made up at the end of 2023 of five Trustees, oversees many aspects of the charity's work on behalf of the full Council. 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 for Cara staff and has oversight of human resource matters. In 2023 it met on 8 March and on 13 September, with the usual additional pre-Council meeting in May.

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 2023 Cara had nineteen full-time staff; in addition to the Executive Director, fourteen staff were engaged on the Fellowship Programme and four were engaged on and funded through Cara's Syria Programme. Cara's Syria Programme continued to be managed day-to-day by an external consultant (a former Cara Deputy Director), under the supervision of the Executive Director, and was supported by a self-employed part-time Arts and Humanities Coordinator/Finance Officer.

Cara's 'Scotland Manager', a post funded by and co-located with the University of Edinburgh's international team, 'Edinburgh Global', continued to be an important asset for Cara in 2023, 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.

In 2023 Cara staff continued to work on a 'hybrid' basis, with each staff member normally working two days each week in the office and three days at home, with the office as a whole normally staffed Tuesdays – Thursdays.

**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. In its work to support those suffering from discrimination and persecution, Cara is also ready to help those who are at risk because of their sexual orientation or

**REPORT OF THE TRUSTEES** (continued)  
For the year ended 31<sup>st</sup> December 2023

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**Objectives and Activities** (continued)

gender identity.

Throughout 2023, Cara engaged closely with UK universities, including the members of its UK Universities and Research Network ('the Network'). At the end of 2023 the Network had 135 members, with two new members 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 and research institutes throughout the year to promote improved support for 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 2023 – 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). Cara's 90<sup>th</sup> anniversary year was probably its busiest since the 1930s and, 90 years since its formation, Cara is ready and able to assist at-risk academics from any country in the world through its two Programmes:

(a) 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 conducts quick but thorough checks to establish each applicant's eligibility for Cara support, and also assesses the risks that each eligible applicant faces, to determine the urgency with which a placement should be sought. Cara then 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. Cara normally seeks full waivers of any course or bench fees and, wherever possible, also asks universities to provide additional funding, including for accommodation and living costs. While some universities are still able to cover such costs, the growth in the number of Fellowship placements, many involving families rather than just one individual, combined with the current pressure on many universities' finances, means that it has become more common in recent years for Cara also to contribute, drawing on the funds provided by donors. This has the advantage of making placements more of a partnership between Cara and the host, as the basis for a successful long-term relationship. During their stays, Cara Fellows share their unique specialist skills and experience with their host institutions, making the placement mutually beneficial.

Events in and around Afghanistan and Ukraine continued to dominate the work of the Fellowship Programme team for much of 2023, but the conflict in Sudan from mid-April onwards soon led to a surge in applications from that country and from 7 October the crisis in Gaza added to the numbers of academics urgently seeking Cara's help. By December 2023 there were 175 Cara Fellows in active placements, up from 115 in December 2022, including over 50 from Afghanistan, 40 from Ukraine and 14 from Russia. 40 more Fellows were expected to arrive in the first few months of 2024, after over 60 new and existing Cara Fellows received UK visas in the second half of 2023, a record in recent years.

This rapid growth in the number of placements was due very largely to the support we received from Cara's Network partners, more of whom switched in the course of the year from an *ad hoc* approach to establishing dedicated multi-year funding 'pots' for Cara Fellowships. Host universities committed support for Fellowships worth some £6m in 2023, bringing the total for university support for Cara Fellowships in the eight-year period 2016-23 to around £40m.

Thanks to Cara's close cooperation with its host university and research institute partners, who are the visa sponsors for each placement, Cara Fellows again had a 100% visa success rate in 2023, with only a single visa refusal in the six-year period 2018-23. In 2023 Cara Fellows also again had a 100% success rate in the Academic Technology Approval Scheme (ATAS). Less positively, an increase in visa charges came into effect on 4 October 2023, which saw the visa fee for

**Cara's Work in 2023 – An Overview** (continued)

Temporary Worker (Government Authorised Exchange) visas, used by Cara's post-doctoral Fellows, increase from £259 per applicant to £298 per applicant, and student visa fees, for Cara's postgraduate Fellows, increase from £363 per applicant to £490 per applicant, with sharp increases also for accompanying family members. The Government also announced in 2023 that the standard Immigration Health Surcharge fee for those visiting for longer than 6 months would go up in early 2024 from £624 per person per year to £1,035 per person per year, with the discounted rate for students and dependants under 18 to rise from £470 per year to £776 per year. These changes will increase significantly the 'up front' costs for Fellows coming to the UK, particularly for those travelling with their families.

In the course of 2023, many Cara Fellows again achieved notable successes in their study or research. Ten secured prestigious 'Global Talent' visas to extend their stays in the UK, while others secured academic jobs, in a very competitive market. A few managed to return home safely.

(b) Cara's regionally-based **Syria Programme** (SP) 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 *'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 SP has five main work areas: English for Academic Purposes (EAP); Academic Development; Research Incubation Visits (RIVs); Cara-Commissioned Research; and the Syrian Research Fellowship Scheme. 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, bringing the total to \$2.185m, to allow Cara to take forward and develop this important work. In addition, since November 2018 the Mellon Foundation has provided awards totalling \$2.015m to support the development and delivery in parallel of a customised Arts and Humanities programme. In the course of 2023, the SP also worked with Sham University faculty, in the non-regime-controlled area of north-west Syria, to help show evidence of their adherence to European standards and guidelines even though they are not formally accredited by any national authority. Many SP participants cross the border from Turkey regularly to work with Sham colleagues, to help sustain access to higher education there for local communities and for the many Syrians displaced to the area by the conflict.

2023 was another productive year for Cara's Syrian SP colleagues; but not an easy one. The earthquakes in February along the Turkish/Syrian border devastated areas that are heavily populated by displaced Syrians, including SP participants. Cara is extremely grateful to its university partners and to many individual SP supporters for their contributions to its emergency Earthquake Appeal, which raised over £145,000. With these funds, and a contribution from Cara's reserves, Cara was able to make immediate hardship payments to 88 SP Fellows and their dependents who had been directly affected, with three additional payment rounds over the following three months.

Unfortunately, post-earthquake rent increases, rampant inflation and some hostile rhetoric towards Syrians in the run-up to the June elections in Turkey all made daily life increasingly difficult. Despite these problems, the SP continued to generate new opportunities and skills, enhancing visibility by encouraging the publication of research and promoting professional connections, many of which have developed into longer-term collaborations. Nine in-person workshops were held in Turkey in 2023, three dedicated to academic writing and six to the quality pilot work with Sham university. The SP also facilitated another thirteen publications in respected peer-reviewed journals, with eight more under review. A growing number of SP publications are being cited by others. 2023 also saw six SP participants submit successful applications for Higher Education Academy (HEA) Fellowships, supported by colleagues from the universities of Surrey, Kent and South Wales. Another fifteen SP participants are preparing HEA Fellowship applications for submission in 2024; and the SP continues to benefit from twelve AdvanceHE fee waivers a year.

A further seventeen SP research grants were awarded in 2023; 50 SP participants were supported by 26 mentors, from the

**REPORT OF THE TRUSTEES** (continued)  
For the year ended 31<sup>st</sup> December 2023

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**Cara's Work in 2023 – An Overview** (continued)

proposal development phase through to the write-up of final outputs for publication. Cara's weekly online academic skills development E-learn Soirée series, presented mainly by UK-based academic volunteers, continued to focus on research- and teaching-related topics, as did ad hoc online training courses, including a twelve-week course focusing on qualitative data analysis. A British Academy (BA) funded series of monthly online workshops was launched in July 2023 to enhance the academic writing skills of alumni from previous SP-related BA writing grants, to be followed by two in-person workshops in Turkey in 2024. The BA award was just one of several secured by individual SP supporters in 2023 to increase capacity-building and research opportunities for SP participants.

Six SP research incubation visits (RIVs) were hosted in 2023 by the universities of Leicester, Bristol, Judge Business School/Cambridge, Anglia Ruskin, and Surrey, and The Courtauld Institute. A seventh RIV unfortunately failed when the researcher was prevented from leaving Turkey. An additional and ongoing 'virtual' RIV was hosted by Cardiff. RIVs offer up to two years' institutional affiliation, which makes it possible for the researcher to have continued access to the host institutions' online resources and to continue collaborative research. An earlier hosting by The Courtauld Institute resulted in a fully-funded invitation from the Victoria & Albert Museum for the SP participant to return to London in June 2023 to present his work on Ottoman buildings in Aleppo City, as part of the V&A's contribution to the London Festival of Architecture.

New SP partnerships established in 2023 included English Language Testing Ltd, Oxford University Press, and My Learning. Cambridge University Press has also approved a new Elements series on 'Higher Education and Forced Displacement', following positive reviewers' responses about the need for and timeliness of the series; this will focus initially on the Cara Syria Programme, and also provide an output for SP-supported research.

The Syria Programme continues to rely heavily on Cara Network institutions and individual volunteers to deliver its activities. A new SP-related website was launched in October 2023 to capture the SP past and present in its entirety. Cara's SP is still the only programme that solely and systematically supports regionally-exiled academics as a group that has a vital role to play in the future of Syria's higher education and research sectors, in the training of future generations of doctors, teachers, engineers, lawyers, architects and other experts, and in the future development of a stable pluralist society in Syria.

**Cara's 'Scotland and the North' Conference 2023, Glasgow**

On 23 May 2023 the University of Glasgow generously hosted the first in-person 'Cara Scotland and the North Conference' since 2019. The date of the conference held special significance, being 90 years and a day since the founding of what is now known as the Council for At-Risk Academics.

Conference participants included Cara Fellows and British Academy 'Researchers at Risk' Fellows from Ukraine, as well as their supervisors, University leaders, supporters, and other friends of Cara - including colleagues from the Universities of Sanctuary, Universities Scotland, and the Royal Society of Edinburgh.

In 1933 the then Principals of the Universities of Glasgow, Aberdeen and St Andrews were among the 41 signatories of the Founding Statement of what is now Cara, and the Conference began with 'Welcome remarks' from the present Principal of St Andrews and the Senior Vice-Principal of Aberdeen. Topics on the day included Cara's response to the crises in Afghanistan and Ukraine and the work of Cara's Syria Programme, as well as practical sessions on navigating the UK academic job market and good practice in hosting a Cara Fellow. The final words of the conference were from a 'Researchers at Risk' fellow, Alla Kurzenkova.

**Cara's 90<sup>th</sup> anniversary**

Since 2013 the Royal Society has hosted Cara's annual 'Science and Civilisation' Lecture, and in our 90th year, with the Royal Society as generous co-hosts, Cara held an anniversary 'event' on the theme of '*Cara, Past, Present and Future*'. The Royal Society's Treasurer, Professor Jon Keating, opened and closed the event. Professor Robin Perutz FRS spoke movingly about '*Cara Past*', and the experiences of his father, Max Perutz FRS, later a Nobel Prize winner, who met his future wife who was working in what was then Cara's office. This was followed by '*Cara Present*', four short presentations by Cara Fellows from Afghanistan and Myanmar, by a Ukrainian Fellow of the British Academy-led 'Researchers at Risk' programme,



**REPORT OF THE TRUSTEES** (continued)  
For the year ended 31<sup>st</sup> December 2023

**Cara's Work in 2023 – An Overview** (continued)

and by the President of Sham University in north-west Syria, an area outside regime control, who is working with Cara's Syria Programme. He outlined the importance of the Syria Programme's work in enhancing the calibre of his University's educational and research programmes.

Cara's Chair, Professor Alan McCarthy, rounded off the presentations with his vision of '*Cara Future*', and Jon Keating closed with a call for support for Cara's work before inviting the roughly 200 guests to the follow-on reception. Hetan Shah, the Chief Executive of the British Academy, later generously hosted a separate dinner for a group of the guests.

**UK Partnerships**

In 2023 Cara continued to work with the British Academy in the framework of the 'Researchers at Risk' Programme, launched in 2022 with £12.8m from the UK Government and £0.55m from other donors. Cara is responsible for paying the awards granted under the scheme to Ukraine-based researchers who have been offered places and proposed for awards by UK universities and research institutes. By the end of 2023, 177 'Researchers at Risk' grantees were receiving award payments through Cara.

Cara Fellows continued to benefit in 2023 from the British Academy/Cara/Leverhulme 'Researchers at Risk' Research Support Grants programme, launched in October 2022, under which the Leverhulme Trust is providing funding of £1,000,000 over five years to support researchers at risk. Grants of up to £10,000 each are available to support research project activities for eligible researchers in all disciplines except medical and health sciences; the second round of award bids was held in 2023, with five Cara Fellows subsequently receiving awards.

Cara was invited by Times Higher Education to be the 'Charity Partner' at its December 2023 awards ceremony. A Cara Fellow from Syria spoke movingly about his experiences, and a table collection raised funds to support Cara's work.

**International Partnerships**

Since September 2022 Cara has been a full participant in Inspireurope+, the second 3-year phase of the EU's programme to coordinate and strengthen support in Europe for researchers at risk. Brexit-related uncertainties frustrated Cara's hope of participating in the first phase in 2019-2022, but, with funding from UKRI, Cara is the Programme lead of Inspireurope+'s Work Package 2, '*Guidance for Researchers at Risk*', charged with organising six webinars and six interactive training workshops over the three years of the project. By the end of 2023 Cara had organised three webinars and two training sessions, all of which were well-attended.

Cara continues to work with a wide range of other 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 (SRF). Although the organisations are quite separate, Cara is in regular touch with both SAR and SRF and funds and supports placements jointly in a number of cases, in the UK and elsewhere. In 2023 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 fifty-nine successful PSI applications in thirteen rounds; the result of the fourteenth round will be announced later in 2024. Several Cara Fellows and SP participants have been successful in winning PSI-funded places.

In 2023 Cara's Fellowship Programme continued to work with the Open Society University Network (OSUN), which supports a number of scholars, with Cara's assistance, at OSUN partner universities in the UK.

**Financial Performance**

In 2023 most universities again continued to pay the funds they were providing for the accommodation and living costs of the Cara Fellows they were hosting as restricted donations to Cara, rather than paying the Fellows direct; Cara paid the funds on to the Fellows, in full, as charitable grants. The British Academy also paid the funds they were channelling to the Fellows of the 'Researchers at Risk' programme through Cara, also to be paid on in full. As a result, Cara's income in 2023 rose significantly, totalling £12,464,333 and total expenditure and commitments on awards and programme and project work for the year amounted to £12,246,666. Following net investment gains of £20,253 (realised losses: £2,918; unrealised gains £23,171) the total net movement of funds was a surplus of £237,920. On a cash basis there was a decrease of

**REPORT OF THE TRUSTEES** (continued)  
For the year ended 31<sup>st</sup> December 2023

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**Financial Performance** (continued)

£5,210,086 (2022: an increase of £6,696,169) mainly due to a sum of £6,000,000 being placed equally in two money market funds by Cara's investment adviser, Investec Wealth & Investment Ltd. Further information is given in the accounts starting at page 14. The invested funds are matched by liabilities details of which are contained in note 12 to the accounts on page 23. As in previous years the timing of receipts of restricted income when compared with the payment out of such income has led to a significant variance in the result for the restricted funds, which in 2023 was a deficit of £32,456 (2022: a deficit of £300,187).

Cara continues to be extremely grateful to all its donors; some prefer to remain anonymous, but those who are happy to be acknowledged in public are listed on page 19. In addition, many UK universities continued their support for Cara's running costs in 2023, through their voluntary annual subscriptions; a number of universities very kindly increased their subscription amounts in response to the Afghanistan and Ukraine crises, and some also made one-off extra payments to help with Fellowship Programme-related costs. Total subscription income in 2023 was £536,950 (2022: £506,050).

**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 unrestricted reserves was maintained in 2023. Details of the various funds at the year-end are given in note 15 to the accounts.

**Investment Policy**

The overall objective set out in the Investment Policy Document and subsequent guidance to Cara's investment advisers, Investec Wealth & Investment Ltd, 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 Wealth & Investment Ltd have been instructed that certain categories of investments are to be avoided on ethical grounds. In the course of 2023 Cara opened a second account with Investec Wealth & Investment Ltd, with money being invested in two AAA-rated money-market funds, one operated by J P Morgan and the other by Goldman Sachs. The Trustees are satisfied that the General and Designated Reserves remain at a satisfactory level to support Cara's present and future operations.

**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 2023. Trustees review Cara's fundraising on a regular basis. Cara also received many one-off donations. Cara is particularly grateful for the support of its many benefactors in the continuing difficult circumstances and hopes to build on this further in 2024.

**REPORT OF THE TRUSTEES** (continued)  
For the year ended 31<sup>st</sup> December 2023

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**Trustees**

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) (resigned as Chair and as Trustee 9 June 2023)
- Prof Alan McCarthy (Honorary Secretary until June 2023; appointed Chair, 13 June 2023)
- Mr David Ure (Hon Treasurer) (resigned as a Trustee and re-appointed 7 June 2023; resigned as Honorary Treasurer and Trustee 13 September 2023)
- Mr S J K (Zac) Barratt (appointed as a Trustee 1 June 2023; appointed Honorary Treasurer 5 October 2023)
- Dame Nicola Dandridge CBE (resigned as a Trustee and re-appointed 7 June 2023; appointed Honorary Secretary 4 July 2023)
- Prof Vincent Emery
- Prof Colin Grant (resigned 9 March 2023)
- Mr J Mark Hammond (resigned 7 June 2023)
- Ms Lilia Jolibois (resigned 7 June 2023)
- Dr Joanna Newman MBE
- Dr Cornelia Sorabji CBE
- Ms Vivienne Stern MBE
- Prof Paul Weindling (resigned as a trustee and re-appointed 7 June 2023)

The post of Cara's President remained vacant in 2023.

The Trustees have no interest in any contract with Cara nor do they receive any remuneration for their services.

**Future plans**

The Trustees of any charity such as Cara, which works to help those suffering from persecution and violence, must dream of a day when its work will no longer be needed. But that day, very sadly, seems unlikely to come soon. Recent developments seem, if anything, to be taking the world in the opposite direction. And so, as Cara enters its tenth decade, the Trustees and the Cara team will continue their work, *'for the relief of suffering and the defence of learning and science'*. The Fellowship Programme will stay at the heart of Cara's work and Cara will continue also to look for opportunities to launch and run regional programmes, drawing on the experience of its earlier Iraq (2006-12) and Zimbabwe (2009-2013) Programmes and its current Syria Programme (2016 – date). In parallel, Cara is taking forward in 2024 a planned fundraising campaign, aimed in particular at raising awareness of its work among the wider university and research community in the hope of significantly increasing the number of individuals donating regularly to support Cara's work, and will continue to seek support also from foundations and trusts, large and small.

**REPORT OF THE TRUSTEES** (continued)  
For the year ended 31<sup>st</sup> December 2023

**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 applicable Financial Reporting Standards.

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; and
- 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 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 2023 and satisfied themselves that proper systems and procedures are in place to manage those risks. Trustees continue to pay close attention to all developments that could affect the operations of Cara's university partners and other donors, and their ability to continue to support Cara.

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.

An insurance policy covering Directors' and Officers' Liability and Corporate Liability in connection with any negligence, default, breach of duty or breach of trust in relation to the company was in force during the year and at the time the report was approved, in addition to standard policies for Employers' Liability Insurance and Public and Products Liability Insurance.

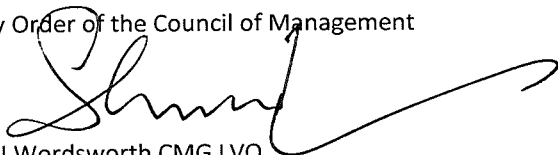
**Audit Enquiries**

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 and Company Secretary  
14 August 2024

**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 2023 which comprise the statement of financial activities, summary income and 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 2023, 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**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 10 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 Purposes 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 material penalties.

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

**Extent to which the audit was considered capable of detecting irregularities, including fraud** (continued)

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](http://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 28 City Business Centre  
Lower Road  
LONDON SE16 2XB

15 AUGUST  
Date : 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
For the year ended 31st December 2023

	Notes	Unrestricted Funds		Restricted Funds	Total 2023	Total 2022
		General £	Designated £	£	£	£
<b>Income from:</b>						
Voluntary income						
Donations and legacies	2	968,815	-	11,377,646	<b>12,346,461</b>	6,134,621
Activities for Generating Funds						
Investment Income	8	117,872	-	-	<b>117,872</b>	6,855
Total income		<u>1,086,687</u>	<u>-</u>	<u>11,377,646</u>	<b><u>12,464,333</u></b>	<u>6,141,476</u>
<b>Expenditure on:</b>						
Raising funds	3	39,559	-	443	<b>40,002</b>	6,737
Charitable activities						
Grants payable	4	-	-	11,240,010	<b>11,240,010</b>	5,708,365
Programme and project work	5	780,325	-	169,649	<b>949,974</b>	724,250
Governance	6	16,680	-	-	<b>16,680</b>	15,590
Total expenditure		<u>836,564</u>	<u>-</u>	<u>11,410,102</u>	<b><u>12,246,666</u></b>	<u>6,454,942</u>
Transfers between funds	15	(100,000)	100,000	-	-	-
Net gains/(losses) on investments	10	<u>20,253</u>	<u>-</u>	<u>-</u>	<b><u>20,253</u></b>	<u>(62,635)</u>
<b>Net income/(expenditure)</b>		<b>170,376</b>	<b>100,000</b>	<b>(32,456)</b>	<b>237,920</b>	<b>(376,101)</b>
<b>Other recognised gains / (losses)</b>						
Other gains /(losses)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>170,376</b>	<b>100,000</b>	<b>(32,456)</b>	<b>237,920</b>	<b>(376,101)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	15,16	<u>444,909</u>	<u>50,000</u>	<u>625,230</u>	<b><u>1,120,139</u></b>	<u>1,496,240</u>
<b>Total funds carried forward</b>	15	<b><u>615,285</u></b>	<b><u>150,000</u></b>	<b><u>592,774</u></b>	<b><u>1,358,059</u></b>	<b><u>1,120,139</u></b>

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 18 to 28 form part of these financial statements*



**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

For the year ended 31st December 2023

<b>Income</b>	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Donations and legacies	2	<b>12,346,461</b>	6,134,621
Investment income	8	<b>117,872</b>	6,855
Realised (losses)/gains on investments	10	<b>(2,918)</b>	12,976
Unrealised gains/(losses) on investments	10	<b>23,171</b>	(75,611)
<b>Total income</b>		<b>12,484,586</b>	<b>6,078,841</b>
<b>Expenditure</b>			
Raising funds	3	<b>40,002</b>	6,737
Charitable activities:			
Grants payable	4	<b>11,240,010</b>	5,708,365
Programme and project work	5	<b>949,974</b>	724,250
Governance	6	<b>16,680</b>	15,590
<b>Total expenditure</b>		<b>12,246,666</b>	<b>6,454,942</b>
<b>Net income/(expenditure) for the year</b>		<b>237,920</b>	<b>(376,101)</b>

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

The retained surplus for the year based on historical cost is £214,749 (2022 – net deficit £300,490).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 14 which together with the notes to the accounts on pages 18 to 28 provides full information on the movements during the year of all the funds of the charitable company.

*The notes on pages 18 to 28 form part of these financial statements*

**BALANCE SHEET**  
as at 31st December 2023

	Notes	2023	2022 <i>restated</i>
		£	£
<b>Fixed assets</b>			
Tangible assets	9	10,367	13,240
Investments	10	6,344,849	321,278
<b>Total fixed assets</b>		<b>6,355,216</b>	<b>334,518</b>
 <b>Current assets</b>			
Debtors	11	525,265	689,888
Cash at bank and in hand		3,421,239	8,631,325
<b>Total current assets</b>		<b>3,946,504</b>	<b>9,321,213</b>
 <b>Liabilities</b>			
Creditors: Amounts falling due within one year	12	(8,943,661)	(8,535,592)
<b>Net current assets (liabilities)</b>		<b>(4,997,157)</b>	<b>785,621</b>
 <b>Total assets less current liabilities</b>		<b>1,358,059</b>	<b>1,120,139</b>
 <b>The funds of the charity:</b>			
Restricted Income Funds	15, 16	592,774	625,230
Unrestricted Funds - general	15, 16	615,285	444,909
Unrestricted Funds - designated	15	150,000	50,000
<b>Total charity funds</b>	15	<b>1,358,059</b>	<b>1,120,139</b>

The financial statements were approved by the Board of Trustees on **14<sup>th</sup> August** 2024 and signed on its behalf by: -



) NICOLA DANDRIDGE (Trustee)

)

) SIMON BARRATT (Trustee)



Company Registration No: 00641687

*The notes on pages 18 to 28 form part of these financial statements*

**STATEMENT OF CASH FLOWS**

For the year ended 31st December 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net movement in funds		237,920	(376,101)
Add back depreciation charge	9	6,715	4,979
Net (gain)/losses on investments	10	(20,253)	62,635
Decrease/(increase) in debtors	11	164,623	(547,000)
Increase in creditors	12	408,069	7,559,894
<b>Net cash generated from operating activities</b>		<u>797,074</u>	<u>6,704,407</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	9	(3,842)	(7,588)
Purchases of investments	10	(6,043,791)	(63,230)
(Increase)/decrease in cash held at Investec Wealth & Investment Ltd	10	(421)	2,856
Proceeds from sales of investments	10	40,894	59,724
<b>Net cash used in investing activities</b>		<u>(6,007,160)</u>	<u>(8,238)</u>
<b>(Decrease)/increase in cash</b>		<u><u>(5,210,086)</u></u>	<u><u>6,696,169</u></u>

*The notes on pages 18 to 28 form part of these financial statements*

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31st December 2023

**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 £sterling, 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.
- (iii) In 2021 the Trustees agreed to designate £50,000 from the General Reserve, to be held to fund the preparatory work for a future regional programme as and when a suitable opportunity is identified and agreed by them. In 2023 the Trustees designated a further £100,000 from the General Reserve of which £50,000 is an additional contribution towards a future regional programme and £50,000 is for future fundraising and development costs.

(g) Restricted Funds

- (i) 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 Mellon Foundation, among others. By December 2023 some 200 Syrian academics were actively engaged with Programme activities, with over 300 more registered on the Programme database. Staff from a wide range

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31st December 2023

1. **Accounting policies** (continued)

(g) Restricted Funds (continued)

of UK universities are supporting the development and delivery of the various work strands.

(ii) 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. Contributions made in the year are treated as an expense.

2. **Donations and legacies**

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

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
April Trust	-	15,000	<b>15,000</b>	-
British Academy	50,000	5,931,464	<b>5,981,464</b>	1,134,669
Central European University (on behalf of OSUN)	-	-	-	89,519
Fondation Liber	-	20,000	<b>20,000</b>	20,000
French Huguenot Church of London Charitable Trust	-	-	-	5,000
Garfield Weston Foundation	-	50,000	<b>50,000</b>	50,000
Harbour Foundation	-	5,000	<b>5,000</b>	5,000
Mellon Foundation*	66,000	590,354	<b>656,354</b>	67,250
Microsoft	-	-	-	8,163
Northern Consortium	-	-	-	20,000
Open Society Foundations	-	-	-	377,697
Robert A Granieri	-	-	-	161,147
The Rob Granieri Fund	-	60,464	<b>60,464</b>	-
Sir Hans Krebs Trust	-	-	-	30,000
Sir Joseph Hotung Charitable Settlement	70,000	470,000	<b>540,000</b>	-
Springer Nature	-	-	<b>22,500</b>	-
Texel Foundation	-	25,000	<b>25,000</b>	20,000
Wellcome	32,915	171,065	<b>203,980</b>	42,623
The Wolfson Foundation	100,000	-	<b>100,000</b>	125,000
UKRI (for Inspireurope+)	57,367	-	<b>57,367</b>	14,341
UK Universities	536,950	3,829,407	<b>4,366,357</b>	3,801,461
Other institutions and trusts	20,239	136,424	<b>156,663</b>	29,464
Individuals	30,344	73,468	<b>103,812</b>	112,417
Legacies	5,000	-	<b>5,000</b>	20,870
	<u>968,815</u>	<u>11,377,646</u>	<u><b>12,346,461</b></u>	<u>6,134,621</u>

\*Known until April 2022 as the Andrew W Mellon Foundation

Unrestricted income includes donated goods and services valued at £nil (2022: £nil).

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
For the year ended 31st December 2023

3. Raising funds	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Online giving expenses	1,560	443	2,003	1,742
Investment management costs	3,279	-	3,279	3,295
Fundraising consultant	34,720	-	34,720	1,700
	39,559	443	40,002	6,737
	39,559	443	40,002	6,737

4. Charitable activities – Grants Payable

Grants and Fellowships: -

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

	2023 Fellows	2022 Fellows	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Fellowship Programme	221	204	-	4,786,237	4,786,237	4,200,786
Researchers at Risk (2022: part year of programme)	179	100	-	5,945,464	5,945,464	1,134,669
Syria Programme			-	508,309	508,309	372,910
			-	11,240,010	11,240,010	5,708,365
			-	11,240,010	11,240,010	5,708,365

5. Charitable activities – Programme and project work

Support costs: -	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
<u>Core costs</u>				
Salaries (notes 1(b)(ii) and 7)	70,560	-	70,560	67,558
Pension costs	-	-	-	-
Legal fees	7,062	-	7,062	5,832
Accountants' fees	46,854	-	46,854	34,321
Campaign and awareness raising	42,124	-	42,124	32,135
Office and general expenses	34,628	1,349	35,977	28,995
Operating lease payments (note13)	22,048	-	22,048	24,150
Depreciation (note 9)	6,715	-	6,715	4,979
	229,991	1,349	231,340	197,970
	229,991	1,349	231,340	197,970
<u>Fellowship and Syria Programmes</u>				
Salaries (notes 1(b)(ii) and 7)	501,239	158,180	659,419	482,154
Pension costs (note 7)	49,095	9,713	58,808	44,000
Office and general expenses	-	407	407	76
Operating lease payments (note13)	-	-	-	50
	550,334	168,300	718,634	526,280
	550,334	168,300	718,634	526,280
Total programme and project work	780,325	169,649	949,974	724,250

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
For the year ended 31st December 2023

**6. Charitable activities – Governance**

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Salaries (notes 1(b)(ii) and 7)	7,475	-	7,475	6,839
Council meetings and company expenses	-	-	-	-
'Directors' and Officers' Liability' insurance	1,055	-	1,055	1,001
Legal fees	-	-	-	-
Auditors' remuneration:				
Audit fees	6,650	-	6,650	6,250
Accountancy fees	1,500	-	1,500	1,500
Total governance costs	<u>16,680</u>	<u>-</u>	<u>16,680</u>	<u>15,590</u>

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

**7. Staff costs and particulars of employees**

	2023	2022	2023	2022
	Numbers	Numbers	£	£
Total remuneration of employees:				
Salaries	20	17	668,317	502,629
Ex gratia pension to former employee	1	1	6,839	6,839
Social security costs			62,453	47,083
Pension contributions			58,808	44,000
	<u>21</u>	<u>18</u>	<u>796,417</u>	<u>600,551</u>

Two employees (2022 – one) earned above £60,000 per annum.

No trustee had any remuneration during the current or preceding year. No trustee (2022 - none) was reimbursed for travel expenses (2022 - £nil). There are no other related party transactions.

Total annualised costs relating to Cara's key management personnel amounted to £244,000 (2022: £234,000).

The charitable company makes payments into approved pension funds. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension costs charge represents contributions payable by the charitable company to the funds and amounted to £58,808 (2022 £44,000). No contributions were outstanding or repayable (2022 Nil outstanding or repayable) to the funds at the year-end.

**8. Investment income**

	2023	2022
	£	£
Income from UK listed investments:		
Fixed interest securities	1,029	663
Equities	5,460	6,192
Interest from funds on deposit	111,383	-
	<u>117,872</u>	<u>6,855</u>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
For the year ended 31st December 2023

9. Tangible fixed assets	Furniture £	Equipment £	Total £
<b><u>Cost</u></b>			
Balance at 1st January 2023	12,036	59,573	71,609
Additions	-	3,842	3,842
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2023	12,036	63,415	75,451
	<hr/>	<hr/>	<hr/>
<b><u>Accumulated depreciation</u></b>			
Balance at 1st January 2023	11,665	46,704	58,369
Charge for the year	73	6,642	6,715
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2023	11,738	55,346	65,084
	<hr/>	<hr/>	<hr/>
<b>Net book value at 31st December 2023</b>	<b>298</b>	<b>10,069</b>	<b>10,367</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value at 31st December 2022</i>	<i>371</i>	<i>12,869</i>	<i>13,240</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. Fixed assets	2023 £	2022 £
Investments		
Fixed interest securities and equities: -		
Balance at 1st January	316,634	375,763
Additions at cost	6,043,791	63,230
Disposal proceeds	(40,894)	(59,724)
Realised (loss)/ gain	(2,918)	12,976
Unrealised gain/(loss)	23,171	(75,611)
	<hr/>	<hr/>
Balance at 31st December	6,339,784	316,634
Cash held as part of investment portfolio: -		
Investec Wealth & Investment Ltd cash account	1,073	-
Investec Wealth & Investment Ltd deposit account	3,992	4,644
	<hr/>	<hr/>
	<b>6,344,849</b>	<b>321,278</b>
	<hr/> <hr/>	<hr/> <hr/>

Fixed interest securities and equities held at 31st December 2023 were as follows:

	2023		2022	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
Investments listed on UK Stock Exchange				
Fixed interest securities	61,675	63,796	56,114	65,414
Money market funds	6,000,000	6,000,000	-	-
Equities	278,109	252,641	260,520	251,044
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>6,339,784</b>	<b>6,316,437</b>	<b>316,634</b>	<b>316,458</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
For the year ended 31st December 2023

**10. Fixed assets** (continued)

The £6,000,000 held in two money market accounts are the only investments which exceed 5% of the value of the portfolio at the year-end.

<b>11. Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Sundry debtors	<b>198,330</b>	615,933
Income tax due	<b>5,000</b>	2,000
Deferred income	<b>318,305</b>	61,033
Prepayments	<b>2,460</b>	1,207
Other debtors	<b>1,170</b>	9,715
	<b>525,265</b>	689,888

<b>12. Creditors: Amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>364</b>	2,233
Accruals	<b>12,322</b>	9,328
Accrued fellowship and grant commitments	<b>2,722,459</b>	2,413,797
Deferred income	<b>6,208,516</b>	6,110,234
	<b>8,943,661</b>	8,535,592

Deferred income relates to funding received in respect of the Syria Programme for planned projects in 2024 and to funds held for the Researchers at Risk programme, which are expected to be disbursed by 31 December 2025.

**13. Financial commitments**

In June 2015 the charitable company entered into a renewed office operating lease agreement with London South Bank University to run until 24<sup>th</sup> March 2018. The commitment due within one year is £28,800 (2022 - £24,000). Although renewal of this lease has been agreed in principle the charitable 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 2023

<b>14. Unrealised gains</b>				<b>Unrestricted Funds 2023</b>	<i>Unrestricted Funds 2022</i>
				<b>£</b>	<b>£</b>
<b>Total unrealised gains at 31st December</b>				<b>23,347</b>	<b>176</b>
On investment assets (see note below)				<u>23,347</u>	<u>176</u>
<b>Reconciliation of movements in unrealised gains on investment assets</b>					
Unrealised gains at 1st January				<b>176</b>	<i>75,787</i>
Add/(deduct) in respect of gains crystallised in year				<b>2,918</b>	<i>(12,976)</i>
Net gain/(loss) arising on revaluation in the year				<b>20,253</b>	<i>(62,635)</i>
				<u>20,253</u>	<u>(62,635)</u>
<b>Unrealised gains arising on revaluation at 31 December</b>				<b>23,347</b>	<b>176</b>
				<u>23,347</u>	<u>176</u>
<b>15. Total charity funds</b>	<b>Balance at 1st January 2023</b>	<b>Incoming Resources and Gains</b>	<b>Transfers between Funds</b>	<b>Resources Expended and Losses</b>	<b>Balance at 31st December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General reserve	444,733	1,083,769	(100,000)	(836,564)	591,938
Revaluation reserve	176	23,171	-	-	23,347
	<u>444,909</u>	<u>1,106,940</u>	<u>-</u>	<u>-</u>	<u>615,285</u>
Designated reserves:					
Regional programme fund	50,000	-	50,000	-	100,000
Fundraising and development fund	-	-	50,000	-	50,000
	<u>494,909</u>	<u>1,106,940</u>	<u>-</u>	<u>(836,564)</u>	<u>765,285</u>
<b>Restricted funds</b>					
Fellowship programme	243,033	4,738,375	-	(4,788,281)	193,127
Researchers at Risk	-	5,945,464	-	(5,945,464)	-
Syria Programme	382,197	693,807	-	(676,357)	399,647
	<u>625,230</u>	<u>11,377,646</u>	<u>-</u>	<u>(11,410,102)</u>	<u>592,774</u>
<b>Total charity funds</b>	<u>1,120,139</u>	<u>12,484,586</u>	<u>-</u>	<u>(12,246,666)</u>	<u>1,358,059</u>
<b>Represented by:</b>			<b>Restricted Funds</b>	<b>Designated Funds</b>	<b>General Reserve</b>
			<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets			-	-	10,367
Investments			-	173,347	6,171,502
Net current assets/(liabilities)			592,774	-	(5,589,931)
			<u>592,774</u>	<u>173,347</u>	<u>591,938</u>

Accounting policy notes 1(f) and 1(g) give 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 2023

**16. Reproduction of extracts from 2022 accounts**

The following six tables record the accounts for the year ended 31 December 2022 to ensure compliance with FRS 102 in respect of full disclosure of comparative figures. Following identification of a coding error relating to deferred income these accounts have been restated leading to an increase in unrestricted funds of £188,884 and a decrease in restricted funds of the same amount. The overall deficit for 2022 is unchanged.

**1. Statement of Financial Activities restated**

	<b>Unrestricted Funds</b>		<b>Restricted</b>	<b>Total</b>
	<b>General</b>	<b>Designated</b>	<b>Funds</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>				
Voluntary income				
Donations and legacies	796,553	-	5,338,068	<b>6,134,621</b>
Activities for Generating Funds				
Investment Income	6,855	-	-	<b>6,855</b>
<b>Total income</b>	<b>803,408</b>	<b>-</b>	<b>5,338,068</b>	<b>6,141,476</b>
<b>Expenditure on:</b>				
Raising funds	6,737	-	-	<b>6,737</b>
Charitable activities				
Grants payable	4,596	-	5,703,769	<b>5,708,365</b>
Programme and project work	600,880	-	123,370	<b>724,250</b>
Governance	15,590	-	-	<b>15,590</b>
<b>Total expenditure</b>	<b>627,803</b>	<b>-</b>	<b>5,827,139</b>	<b>6,454,942</b>
Transfer between funds	176	(176)	-	-
Net gains/(losses) on investments	12,976	(75,611)	-	<b>(62,635)</b>
<b>Net income/(expenditure)</b>	<b>188,757</b>	<b>(75,787)</b>	<b>(489,071)</b>	<b>(376,101)</b>
<b>Other recognised gains / (losses)</b>				
Other gains / (losses)	-	-	-	-
<b>Net movement in funds</b>	<b>188,757</b>	<b>(75,787)</b>	<b>(489,071)</b>	<b>(376,101)</b>
<b>Reconciliation of Funds</b>				
Total funds brought forward	256,152	125,787	1,114,301	<b>1,496,240</b>
<b>Total funds carried forward</b>	<b>444,909</b>	<b>50,000</b>	<b>625,230</b>	<b>1,120,139</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
For the year ended 31st December 2023

16. **Reproduction of extracts from 2022 accounts** (continued)

**2. Donations and legacies**

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

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
British Academy	-	1,134,669	<b>1,134,669</b>
Central European University (on behalf of OSUN)	11,650	77,869	<b>89,519</b>
Fondation Liber	-	20,000	<b>20,000</b>
French Huguenot Church of London Charitable Trust	-	5,000	<b>5,000</b>
Garfield Weston Foundation	-	50,000	<b>50,000</b>
Harbour Foundation	-	5,000	<b>5,000</b>
Mellon Foundation*	67,250	-	<b>67,250</b>
Microsoft	-	8,163	<b>8,163</b>
Open Society Foundation	-	377,697	<b>377,697</b>
Robert A Granieri	-	161,147	<b>161,147</b>
Sir Hans Krebs Trust	-	30,000	<b>30,000</b>
Texel Foundation	-	20,000	<b>20,000</b>
Wellcome	-	42,623	<b>42,623</b>
The Wolfson Foundation	-	125,000	<b>125,000</b>
UK Universities	563,121	3,238,340	<b>3,801,461</b>
Other institutions and trusts	43,348	20,457	<b>63,805</b>
Individuals	90,314	22,103	<b>112,417</b>
Legacy	20,870	-	<b>20,870</b>
	<hr/>	<hr/>	<hr/>
	796,553	5,338,068	<b>6,134,621</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31st December 2023

16. **Reproduction of extracts from 2022 accounts** (continued)

	<b>2022</b>		
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Online giving expenses	1,742	-	<b>1,742</b>
Investment management costs	3,295	-	<b>3,295</b>
Fundraising consultant	1,700	-	<b>1,700</b>
	6,737	-	<b>6,737</b>
	6,737	-	<b>6,737</b>

4. **Charitable activities – Grants Payable restated**

Grants and Fellowships: -

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

	<b>2022</b>		
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fellowship Programme	4,596	4,196,190	<b>4,200,786</b>
Researchers at Risk	-	1,134,669	<b>1,134,669</b>
Syria Programme	-	372,910	<b>372,910</b>
	4,596	5,703,769	<b>5,708,365</b>
	4,596	5,703,769	<b>5,708,365</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
For the year ended 31st December 2023

**Reproduction of extracts from 2022 accounts** (continued)

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

Support costs: -	£	Unrestricted £	Restricted £	2022 Total
<u>Core costs</u>				
Salaries		67,558	-	67,558
Pension costs		-	-	-
Legal fees		5,832	-	5,832
Accountants' fees		34,321	-	34,321
Campaign and awareness raising		32,135	-	32,135
Office and general expenses		29,269	(274)	28,995
Operating lease payments		24,150	-	24,150
Depreciation		4,979	-	4,979
		<u>198,244</u>	<u>(274)</u>	<u>197,970</u>
<u>Fellowship and Syria Programmes</u>				
Salaries		365,992	116,162	482,154
Pension costs		36,644	7,356	44,000
Office and general expenses		-	76	76
Operating lease payments		-	50	50
		<u>402,636</u>	<u>123,644</u>	<u>526,280</u>
 Total programme and project work		<u>600,880</u>	<u>123,370</u>	<u>724,250</u>

**6. Charitable activities – Governance**

	Unrestricted £	Restricted £	2022 Total £
Salaries (notes 1(b)(ii) and 7)	6,839	-	6,839
Council meetings and company expenses	-	-	-
'Directors' and Officers' Liability' insurance	1,001	-	1,001
Legal fees	-	-	-
Auditors' remuneration:			
Audit fees	6,250	-	6,250
Accountancy fees	1,500	-	1,500
 Total governance costs	<u>15,590</u>	<u>-</u>	<u>15,590</u>