COUNCIL FOR AT-RISK ACADEMICS

(A Company Limited by Guarantee)

ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2025

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
PATRONS	Mr Greg Dyke Baroness Neuberger DBE Baroness O'Neill of Bengarve CH CBE FBA Professor Lord Patel of Bradford OBE Mr Jon Snow The Rt Revd and Rt Hon The Lord Williams of Oystermouth
CHIEF EXECUTIVE (from 12 April 2025) **COMPANY SECRETARY (from 8 April 2025)**	Mr Matthew Foster
EXECUTIVE DIRECTOR (until 11 April 2025) **COMPANY SECRETARY (until 10 April 2025)**	Mr Stephen Wordsworth CMG LVO
BOARD OF TRUSTEES AND DIRECTORS	Dame Nicola Dandridge DBE (Chair) Ms Vivienne Stern MBE (Deputy Chair) Mr S J K (Zac) Barratt (Hon Treasurer) Dr Cornelia Sorabji CBE (Chair of Finance and General Purposes Committee) Ms Sarah Dickson OBE Prof Vincent Emery Mr Alan Mackay Prof Joanna Newman MBE Ms Naina Patel Dr Mehroosh Tak

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

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	Rathbones Investment Management 30 Gresham Street LONDON EC2V 7QN
SOLICITORS	Bates Wells 10 Queen Street Place LONDON EC4R 1BE
AUDITORS	Cocke, Vellacott & Hill Chartered Accountants Unit 15 City Business Centre Lower Road LONDON SE16 2XB

REPORT OF THE TRUSTEES
For the year ended 31st December 2025

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 2025, 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.

1. Charity Information

Cara (the Council for At-Risk Academics) operates as a charitable company limited by guarantee and is governed by its Articles of Association, most recently revised and adopted on 7 December 2022. The organisation is registered in England and Wales under company number 641687 and charity number 207471. Cara's offices are located at the Technopark, London South Bank University, 90 London Road, London SE1 6LN.

2. Governance and Management

Governance and Strategic Oversight

Overall responsibility for the governance, strategic direction, and regulatory compliance of the charitable company rests with the Council of Management. In 2025, the Council consisted of 12 trustees and met four times to set strategic priorities, monitor performance, and fulfil legal obligations. Detailed scrutiny is delegated to two committees made up of trustees drawn from the Council, both operating under terms of reference approved by the trustees:

- **The Finance & General Purposes Committee:** oversees financial management, business planning, risk, HR, and legal matters, meeting quarterly.
- **The Nominations & Governance Committee:** monitors governance processes, leads on trustee appointments, and manages succession planning, meeting at least twice a year.

Trustee Appointments and Development

Trustees are appointed by the Council following recommendations from the Nominations & Governance Committee. In June 2025, the Council approved a change to trustee terms, moving from annual retirement based on length of service to fixed terms of three years, with the option of reappointment for a maximum of two additional terms. New trustees receive an induction programme that includes:

- An introduction to Cara's work and strategic priorities.
- Key governance documents, including the Articles of Association and relevant policies.
- Briefings from senior staff on operations, finance, and risk.

Trustees are also encouraged to undertake ongoing training to remain informed about charity governance and regulatory developments.

Day-to-Day Operations and Management

Day-to-day management of the charitable company is delegated to a professional staff team led by the Chief Executive. The Chief Executive is supported by the Deputy Chief Executive and the Head of Finance and Operations. Together they lead a wider team of fourteen members organised across four functional teams: enquiries, new fellows, active fellows, and operations and finance. In August 2025, the charity expanded its capacity by appointing a Fundraising and Communications Manager, strengthening its ability to increase and diversify its sources of income and enhance external engagement.

Governance Review and Policy Development

In 2025, a working group consisting of trustees, the Chief Executive, and the Head of Finance and Operations reviewed Cara's existing practices against the Charity Governance Code. More than 70 aspects of the charitable company's activities were reviewed, and an action plan developed to ensure broad alignment with the Code's recommendations by the end of 2026.
This review led to the development of the following new policies during 2025:

- Disciplinary, dismissal, and capability
- Grievance policy and procedures
- Whistleblowing

The following policies, originally introduced in 2021, were also updated during the year:

- Health, safety, and well-being
- Conflict of interest

Additionally, organisational values and a code of conduct were co-developed with employees and trustees. These will be finalised in the year ahead, alongside future policies covering employee rewards, equality, diversity and inclusion, safeguarding and complaints.

3. Objectives and Activities

Cara exists to support academics and researchers facing persecution, conflict or threats to their academic freedom, enabling them to continue their work in safety and to contribute to global scholarship.

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.

To achieve these aims, Cara delivers a range of programmes and activities, including:

- **Its Fellowship programme** at UK universities, providing safe environments for threatened academics to continue their research and teaching.

- **Country programmes** in regions affected by conflict and where academic freedom is under threat, helping local academics sustain teaching and research.

- **Partnership development**, working with universities, funders, and international organisations to expand opportunities for at-risk academics.

- **Awareness-raising**, promoting the importance of academic freedom, and highlighting the risks faced by scholars worldwide.

  In planning and delivering these activities, the trustees have had due regard to the Charity Commission's guidance on public benefit. Cara's work advances education, protects academic freedom, and relieves hardship by enabling at-risk academics to continue teaching and research in safety, preserving knowledge and expertise for the benefit of wider society.

4. Achievements and Performance

2025 was a year of transition for Cara, marked by the retirement of Stephen Wordsworth after 13 years as Chief Executive and the appointment of Matt Foster in April. During the year, the charity prioritised the development of a new strategy, formally approved at the end of 2025, with a focus on:

- impactful programmes, with greater emphasis on evidencing the results of Cara's work; strengthening post-placement pathways and outcomes; expanding programmes into additional countries; and scaling reach through a wider range of virtual support opportunities.
- deeper partnerships, including participation in global alliances that strengthen protection for knowledge and academic freedom; deeper engagement with the UK university network; and the development of a stronger Cara community of fellows, alumni, and supporters.
- stronger internal foundations, including strengthened governance and operating procedures, diversification of sources of income, and greater employee engagement.

The Fellowship Programme remained stable at 140 to 150 active fellows throughout the year, with an increased focus on support for Palestinian fellows, with their numbers increasing to over 20 s by the end of the year. Future growth is limited by the challenges of evacuating academics from Gaza and concerns about brain drain; these issues will be addressed in a feasibility study for a future Palestine country programme, initiated in June 2025.

Legacy activity under the Syria programme was taken forward during the year. Plans were also put in place for an impact case study, led by an existing fellow, to deepen the understanding of the programme's achievements between 2016 and 2024, during which time more than 200 Syrian academics based in Syria and Turkey were supported.

Significant partnership work continued during the year. With the British Academy, Cara supported up to 180 Ukrainian fellows through the Researchers At Risk programme, which approached its final stages in 2025, with 70% of fellows completing their placements. Cara also collaborated with Scholars at Risk Europe (SAR Europe) on the completion of the Inspireurope+ project in August 2025. Inspireurope+ made a significant contribution to strengthening Europe-wide support for researchers at risk. The project strengthened connections and shared learning between European institutions hosting and supporting threatened scholars, improved policy alignment at EU and national levels, and delivered practical training, guidance, and career development support to hundreds of at-risk researchers. Cara led work package 2, providing guidance to researchers at risk, with over 450 participants attending a Cara led training or webinar. This work has helped embed the protection of academic freedom and the inclusion of at-risk researchers as a recognised European priority, complementing, and amplifying Cara's mission.

Cara also held events to raise awareness of our mission and share practical learning on supporting research at risk with Pembroke College, Cambridge and the Royal Society of Scotland in Edinburgh. The charity was also selected as the Times Higher Education charity partner for the 2025 THE awards held in Edinburgh providing a platform to raise awareness of Cara's work to an audience of over 1,000 representatives from higher education establishments from across the UK and Ireland.

Demand for Cara's work remained high throughout 2025, with 400 applications to its Fellowship Programme received. This represented an increase on the 379 and 357 applications received in the previous two years, although it remained below the peak levels seen in 2021 and 2022, when 800 (2021) and more than 1,000 applications (2022) were received. As demand is expected to remain high, Cara will continue to explore ways to scale support through country programmes and virtual models without diminishing the Fellowship Programme.

5. Financial Review

- The 2025 audited accounts confirm income for 2025 as £11,394,068 and expenditure as £11,141,146
- This represents a steady year and the successful transition of leadership at Cara
- To note are the increases in the cost of running Cara (compared to 2024) and the increasing variability of income, including a significant reduction in investment income highlighting the need to build a strong pipeline of diversified income (from philanthropic organisations and individuals in addition to Cara's base of university funding).

Reserves Policy

At a meeting of Cara's Finance & General Purposes committee in June 2025, the committee recommended that in future years Cara should maintain unrestricted reserves in a range of not less than six months' and not more than twelve months' worth of normal operating costs to cover the complex issues that would arise if Cara's funding reduced when existing beneficiaries still needed support. That recommendation was accepted and approved by Cara's Council of Management at its meeting on 9th July 2025.

Fundraising Policy

Trustees review Cara's fundraising on a regular basis. Cara conducts its own fundraising activity and does not use a commercial fundraiser or use direct mailing to raise funds from the public. Most of Cara's funds, for Fellows and for its own running costs, come from the university sector. Cara received no complaints about its fundraising activities in 2025.

Audit Enquiries

As far as the 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.

6. Plans for the Future

In 2026, Cara aims to:

- Support 120–150 academics through its Fellowship Programme and strengthen post-placement outcomes.
- Launch a virtual support platform and a Palestine Programme pilot and identify the locus and outline of a second country programme.
- Create an active Cara community for collective impact by connecting with our alumni, deepening partnerships with our fellows and university partners, and forming strategic alliances with organisations that share its mission.
- Amplify the impact of Cara's work through improved monitoring and evaluation, knowledge exchange, and proactive communications.

Cara anticipates continued challenges in maintaining levels of unrestricted income from universities, given the ongoing financial pressures in the sector. In response, additional emphasis will be placed on increasing income from organisations and individual supporters in the year ahead.

7. 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/Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2025

for that period. In preparing those financial statements the Trustees/Directors 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 charitable company will continue to operate.

The Trustees/Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees

The Trustees of the charitable company in office during the year, who also served as Directors for the purposes of company law, were:

- Dame Nicola Dandridge DBE, Chair (resigned and reappointed 9 July 2025)
- Mr S J K (Zac) Barratt, Honorary Treasurer
- Dr Cornelia Sorabji CBE Chair of the Finance and General Purposes Committee
- Ms Vivienne Stern MBE Deputy Chair and Chair of the Nominations and Governance Committee
- Ms Sarah Dickson OBE
- Prof Vincent Emery
- Mr Alan Mackay
- Prof Joanna Newman MBE
- Ms Naina Patel
- Dr Mehroosh Tak
- Mr Ben Webster
- Prof Paul Weindling (resigned 19 July 2025)

Risk Management

At a Council meeting in July 2025 the trustees considered risks to which the charitable company is exposed and satisfied themselves that proper systems and procedures are in place or are being put 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 charitable 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.

Auditors

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

By Order of the Council of Management

Matthew Foster
Chief Executive and Company Secretary 1 July 2026

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 2025 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 2025, 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 charitable 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.

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 pages 6 and 7 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.

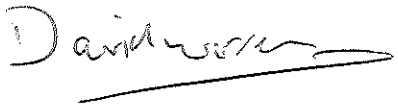
We discussed the possibility of fraud with senior management and whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of payments to fellows paying attention to the evidence obtained in respect of our sample fellows' 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. 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 15 City Business Centre
Lower Road
LONDON SE16 2XB

Date: 1 July 2026

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2025

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total 2025 £	*Total 2024 £*
Income from:						
Voluntary income						
Donations and legacies	2	716,871	-	10,358,865	**11,075,736**	*13,562,920*
Activities for Generating Funds						
Investment Income	8	318,332	-	-	**318,332**	*394,557*
Total income		1,035,203	-	10,358,865	**11,394,068**	*13,957,477*
Expenditure on:						
Raising funds	3	53,540	-	-	**53,540**	*133,877*
Charitable activities						
Grants payable	4	(2,052)	-	10,048,768	**10,046,716**	*12,943,021*
Programme and project work	5	1,014,620	8,000	7,695	**1,030,315**	*989,363*
Governance	6	10,875	-	-	**10,875**	*17,244*
Total expenditure		1,076,983	8,000	10,056,463	**11,141,446**	*14,083,505*
Transfers between funds	15	-	-	-	-	-
Net gains on investments	10	54,230	-	-	**54,230**	*24,511*
Net income/(expenditure)		12,450	(8,000)	302,402	**306,852**	*(101,517)*
Other recognised gains / (losses)						
Other gains /(losses)		-	-	-	-	-
Net movement in funds		12,450	-	302,402	**306,852**	*(101,517)*
Reconciliation of funds						
Total funds brought forward	15,16	909,094	150,000	197,448	**1,256,542**	*1,358,059*
Total funds carried forward	15	921,544	142,000	499,850	**1,563,394**	*1,256,542*

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 15 to 25 form part of these financial statements

SUMMARY INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st December 2025

Income	Notes	2025 £	*2024* *£*
Donations and legacies	2	**11,075,736**	*13,562,920*
Investment income	8	**318,332**	*394,557*
Realised gains on investments	10	**37,768**	*17,098*
Unrealised gains on investments	10	**16,462**	*7,413*
Total income		**11,448,298**	*13,981,988*
Expenditure			
Raising funds	3	**53,540**	*133,877*
Charitable activities:			
Grants payable	4	**10,046,716**	*12,943,021*
Programme and project work	5	**1,030,315**	*989,363*
Governance	6	**10,875**	*17,244*
Total expenditure		**11,141,446**	*14,083,505*
Net income/(expenditure) for the year		**306,852**	*(101,517)*

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 £139,523 (*2024 – net deficit (£108,930)*).

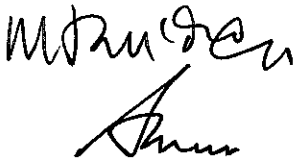
The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 11 which together with the notes to the accounts on pages 15 to 25 provides full information on the movements during the year of all the funds of the charitable company.

The notes on pages 15 to 25 form part of these financial statements

BALANCE SHEET
as at 31st December 2025

	Notes	2025	*2024*
Fixed assets		£	*£*
Tangible assets	9	**11,689**	*5,795*
Investments	10	**5,237,031**	*7,703,906*
Total fixed assets		**5,248,720**	*7,709,701*
Current assets			
Debtors	11	**541,906**	*446,071*
Cash at bank and in hand		**484,310**	*2,514,789*
Total current assets		**1,026,216**	*2,960,860*
Liabilities			
Creditors: amounts falling due within one year	12	**(4,711,542)**	*(9,414,019)*
Net current liabilities		**(3,685,326)**	*(6,453,159)*
Total assets less current liabilities		**1,563,394**	*1,256,542*
The funds of the charity:			
Restricted Income Funds	15, 16	**499,850**	*197,448*
Unrestricted Funds - general	15, 16	**921,544**	*909,094*
Unrestricted Funds - designated	15	**142,000**	*150,000*
Total charity funds	15	**1,563,394**	*1,256,542*

The financial statements were approved by the Board of Trustees on 1 July 2026 and signed on its behalf by: -



) NICOLA DANDRIDGE (Trustee)
)
)
) SIMON BARRATT (Trustee)

Company Registration No: 00641687

The notes on pages 15 to 25 form part of these financial statements

STATEMENT OF CASH FLOWS

For the year ended 31st December 2025

	Notes	2025 £	*2024 £*
Cash flows from operating activities			
Net movement in funds		**306,852**	*(101,517)*
Add back depreciation charge	9	**7,271**	*7,659*
Net (gain) on investments	10	**(54,230)**	*(24,511)*
(Increase)/Decrease in debtors	11	**(95,835)**	*79,194*
(Decrease)/Increase in creditors	12	**(4,702,477)**	*470,358*
Net cash (spent on)/generated from operating activities		**(4,538,419)**	*431,183*
Cash flows from investing activities			
Purchase of tangible fixed assets	9	**(13,165)**	*(3,087)*
Purchases of investments	10	**(1,626,882)**	*(1,450,665)*
Decrease/(increase) in cash held at Rathbones Investment Management	10	**89,617**	*(91,121)*
Proceeds from sales of investments	10	**4,058,370**	*207,240*
Net cash generated from/(used in) investing activities		**2,507,940**	*(1,337,633)*
(Decrease) in cash		**(2,030,479)**	*(906,450)*

The notes on pages 15 to 25 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

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 2025 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 2025 some 200 Syrian academics were actively engaged with Programme activities, with over 300 more registered on the Programme database. Staff from a wide range

1. **Accounting policies** (continued)

(g) Restricted Funds

of UK universities supported the development and delivery of the various work strands. The Syria Programme was wound down during the course of 2025, given the termination of its restricted funding.

(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 –

	Unrestricted £	Restricted £	**2025 Total £**	*2024 Total £*
April Trust	-	-	**-**	*20,000*
British Academy	50,000	6,145,660	**6,195,660**	*7,584,417*
Charities Aid Foundation	-	95,050	**95,050**	*-*
Garfield Weston Foundation	-	-	**-**	*100,000*
Mellon Foundation	77,177	119,230	**196,407**	*164,088*
Northern Consortium	-	-	**-**	*50,000*
Sir Joseph Hotung Charitable Settlement	-	-	**-**	*90,265*
Springer Nature	-	-	**-**	*68,565*
Texel Foundation	-	-	**-**	*26,000*
Wellcome	21,897	95,646	**117,543**	*135,563*
The Royal Society of Chemistry	20,000	-	**20,000**	*120,000*
The Wolfson Foundation	33,000	-	**33,000**	*100,000*
UKRI (for Inspireurope+)	43,025	-	**43,025**	*57,367*
UK Universities	396,269	3,904,436	**4,300,705**	*4,748,915*
Other institutions and trusts	6,256	(2,107)	**4,149**	*209,635*
Individuals	69,247	950	**70,197**	*88,105*
Legacies	-	-	**-**	*-*
	716,871	10,358,865	**11,075,736**	*13,562,920*

Unrestricted income includes donated goods and services valued at £nil (2024: £nil).

3. **Raising funds**

	Unrestricted £	Restricted £	**2025 Total £**	*2024 Total £*
Online giving expenses	-	-	**-**	*760*
Investment management costs	27,084	-	**27,084**	*24,795*
Fundraising consultant	26,456	-	**26,456**	*108,322*
	53,540	-	**53,540**	*133,877*

4. **Charitable activities – Grants Payable**

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

	2025 Fellows	*2024 Fellows*	Unrestricted £	Restricted £	**2025 Total £**	*2024 Total £*
Fellowship Programme	204	*222*	(2,052)	3,845,704	**3,843,652**	*5,038,177*
Researchers at Risk	179	*179*	-	6,173,626	**6,173,626**	*7,546,234*
Syria Programme			-	29,438	**29,438**	*358,610*
			(2,052)	10,048,768	**10,046,716**	*12,943,021*

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

Support costs: -	Unrestricted £	Restricted £	**2025 Total £**	*2024 Total £*
Core costs				
Salaries (notes 1(b)(ii) and 7)	116,747	-	**116,747**	*75,476*
Legal fees	14,658	-	**14,658**	*21,450*
Accountants' fees	51,352	-	**51,352**	*50,129*
Campaign and awareness raising	35,183	-	**35,183**	*30,520*
Office and general expenses	60,987	-	**60,987**	*58,344*
Operating lease payments (note13)	29,358	-	**29,358**	*28,775*
Depreciation (note 9)	7,271	-	**7,271**	*7,659*
	315,556	-	**315,556**	*272,353*
Fellowship and Syria Programmes				
Salaries (notes 1(b)(ii) and 7)	646,264	-	**646,264**	*655,882*
Pension costs (note 7)	52,800	-	**52,800**	*53,529*
Office and general expenses	8,000	7,695	**15,695**	*7,599*
Operating lease payments (note13)	-	-	**-**	*-*
	707,064	7,695	**714,759**	*717,010*
Total programme and project work	1,022,620	7,695	**1,030,315**	*989,363*

£8,000 of unrestricted expenditure on 'Office and general expenses' was paid from designated funds (see note 15).

6. **Charitable activities** – Governance

	Unrestricted £	Restricted £	**2025 Total £**	*2024 Total £*
Salaries (notes 1(b)(ii) and 7)	1,504	-	**1,504**	*8,109*
Council meetings and company expenses	-	-	**-**	*-*
'Directors' and Officers' Liability' insurance	341	-	**341**	*535*
Legal fees	-	-	**-**	*-*
Auditors' remuneration:				
Audit fees	7,530	-	**7,530**	*7,100*
Accountancy fees	1,500	-	**1,500**	*1,500*
Total governance costs	10,875	-	**10,875**	*17,244*

In common with many other charitable companies of comparable size and nature the charitable company uses its auditors to assist in the preparation of the financial statements.

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

Total remuneration of employees:	**2025 Numbers**	*2024 Numbers*	**2025 £**	*2024 £*
Salaries	18	*21*	**689,661**	*683,209*
Ex gratia pension to former employee	1	*1*	**1,504**	*8,109*
Social security costs			**73,351**	*48,149*
Pension contributions			**52,799**	*53,529*
	19	*22*	**817,315**	*792,996*

Two employees (2024 – one) earned above £60,000 per annum.

No trustee had any remuneration during the current or preceding year. No trustee *(2024 - none)* was reimbursed for travel or other expenses *(2024 - £nil)*. There are no other related party transactions.

Total annualised costs relating to Cara's key management personnel amounted to £240,000 (*2024: £221,000*).

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 £52,799 *(2024 £53,529)*. No contributions were outstanding or repayable *(2024 Nil outstanding or repayable)* to the funds at the year-end.

8. **Investment income**

Income from UK listed investments:	**2025 £**	*2024 £*
Fixed interest securities	**1,287**	*1,862*
Equities	**6,263**	*7,305*
Interest from funds on deposit	**310,782**	*385,390*
	318,332	*394,557*

9. **Tangible fixed assets**

	Furniture	Equipment	Total
	£	£	£
Cost			
Balance at 1st January 2025	12,036	66,502	**78,538**
Additions	-	13,165	**13,165**
Disposals	-	-	-
Balance at 31st December 2025	12,036	79,667	**91,703**
Accumulated depreciation			
Balance at 1st January 2025	11,811	60,932	**72,743**
Charge for the year	73	7,198	**7,271**
Balance at 31st December 2025	11,884	68,130	**80,014**
Net book value at 31st December 2025	**152**	**11,537**	**11,689**
Net book value at 31st December 2024	*225*	*5,570*	*5,795*

10. **Fixed assets**

	2025	*2024*
Investments	£	*£*
Fixed interest securities and equities: -		
Balance at 1st January	**7,607,720**	*6,339,784*
Additions at cost	**1,626,882**	*1,450,665*
Disposal proceeds	**(4,058,370)**	*(207,240)*
Realised gain	**37,768**	*17,098*
Unrealised gain	**16,462**	*7,413*
Balance at 31st December	**5,230,462**	*7,607,720*
Cash held as part of investment portfolio: -		
Rathbones Investment Management cash account	**6,569**	*8,260*
Rathbones Investment Management deposit account	-	*87,926*
	5,237,031	*7,703,906*

Fixed interest securities and equities held at 31st December 2025 were as follows:

	2025		*2024*	
Investments listed on UK Stock Exchange	Market Value	Cost	*Market Value*	*Cost*
	£	£	*£*	*£*
Fixed interest securities	-	-	*59,849*	*63,613*
Money market funds	**4,834,628**	**4,834,628**	*7,242,872*	*7,242,872*
Equities	**395,834**	**379,375**	*304,999*	*270,475*
	5,230,462	**5,214,003**	*7,607,720*	*7,576,960*

10. **Fixed assets** (continued)

The £4,834,628 held in two money market accounts are the only investments which exceed 5% of the value of the portfolio at the year-end.

11. **Debtors**

	2025	*2024*
	£	*£*
Sundry debtors	**440,473**	*292,346*
Income tax due	**6,520**	*5,000*
Deferred income	**84,138**	*143,325*
Prepayments	**10,775**	*1,776*
Other debtors	**-**	*3,624*
	541,906	*446,071*

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

	2025	*2024*
	£	*£*
Other creditors	**4,860**	*88,410*
Accruals	**12,584**	*27,364*
Accrued fellowship and grant commitments	**2,132,471**	*2,867,753*
Deferred income	**2,561,627**	*6,430,492*
	4,711,542	*9,414,019*

Deferred income relates to funds held for the Researchers at Risk programme, which are expected to be disbursed by 31 December 2026 and in the prior year also to funds held in respect of the Syria Programme.

13. **Financial commitments**

With effect from 1st February 2025 the charitable company entered into a renewed office operating lease agreement with London South Bank University to run until 31 January 2028. The commitment due within one year is £28,152 *(2024 - £29,760)* and the total commitment at the balance sheet date is £58,650 *(2024 - £29,760).*

14. **Unrealised gains**

	Unrestricted Funds 2025	*Unrestricted Funds 2024*
	£	*£*
Total unrealised gains at 31st December		
On investment assets (see note below)	**16,459**	*30,760*
Reconciliation of movements in unrealised gains on investment assets		
Unrealised gains at 1st January	**30,760**	*23,347*
Deduct in respect of gains crystallised in year	**(129,356)**	*(17,098)*
Net gain arising on revaluation in the year	**296,686**	*24,511*
Unrealised gains arising on revaluation at 31st December	**198,090**	*30,760*

15. **Total charity funds**

	Balance at 1st January 2025	Incoming Resources and Gains	Transfers between Funds	Resources Expended and Losses	Balance at 31st December 2025
Unrestricted funds	£	£	£	£	£
General reserve	878,334	1,089,432	14,301	(1,076,982)	**905,085**
Revaluation reserve	30,760	-	(14,301)	-	**16,459**
	909,094	1,089,432	-	(1,076,982)	**921,544**
Designated reserves:					
Regional programme fund	100,000	-	-	(8,000)	**92,000**
Fundraising and development fund	50,000	-	-	-	**50,000**
	1,059,094	1,089,432	-	(1,084,982)	**1,063,544**
Restricted funds					
Fellowship programme	154,828	4,165,575	-	(3,853,400)	**467,003**
Researchers at Risk	-	6,173,625	-	(6,173,625)	-
Syria Programme	42,620	19,665	-	(29,438)	**32,847**
	197,448	10,358,865	-	(10,056,463)	**499,850**
Total charity funds	1,256,542	11,448,297	-	(11,141,445)	**1,563,394**

Represented by:	Restricted Funds	Designated Funds	General Reserve
	£	£	£
Tangible assets	-	-	**11,689**
Investments	-	**142,000**	**5,095,031**
Net current assets/(liabilities)	**499,850**	-	**(4,185,176)**
	499,850	**142,000**	**921,544**

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.

16. **Reproduction of extracts from 2024 accounts**

The following six tables record the accounts for the year ended 31 December 2024 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	2024
	£	£	£	£
Income from:				
Voluntary income				
Donations and legacies	912,886	-	12,650,034	**13,562,920**
Activities for Generating Funds				
Investment Income	394,557	-	-	**394,557**
Total income	1,307,443	-	12,650,034	**13,957,447**
Expenditure on:				
Raising funds	133,877	-	-	**133,877**
Charitable activities				
Grants payable	14,691	-	12,928,330	**12,943,021**
Programme and project work	872,333	-	117,030	**989,363**
Governance	17,244	-	-	**17,244**
Total expenditure	1,038,145	-	13,045,360	**14,083,505**
Transfer between funds	-	-	-	-
Net gains on investments	24,511	-	-	**24,511**
Net income/(expenditure)	293,809	-	(395,326)	**(101,517)**
Other recognised gains / (losses)				
Other gains / (losses)	-	-	-	-
Net movement in funds	293,809	-	(395,326)	**(101,517)**
Reconciliation of Funds				
Total funds brought forward	615,285	150,000	592,774	**1,358,059**
Total funds carried forward	909,094	150,000	197,448	**1,256,542**

16. **Reproduction of extracts from 2024 accounts** (continued)

2. Donations and legacies

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

	Unrestricted	Restricted	2024 Total
	£	£	£
April Trust	-	20,000	**20,000**
British Academy	50,000	7,534,417	**7,584,417**
Garfield Weston Foundation	-	100,000	**100,000**
Mellon Foundation	70,000	94,088	**164,088**
Northern Consortium	-	50,000	**50,000**
Sir Joseph Hotung Charitable Settlement	70,000	20,265	**90,265**
Springer Nature	-	68,565	**68,565**
Texel Foundation	-	26,000	**26,000**
Wellcome	34,901	100,662	**135,563**
The Royal Society of Chemistry	20,000	100,000	**120,000**
The Wolfson Foundation	-	100,000	**100,000**
UKRI (for Inspireurope+)	57,367	-	**57,367**
UK Universities	549,050	4,199,865	**4,748,915**
Other institutions and trusts	2,055	207,580	**209,635**
Individuals	59,513	28,592	**88,105**
Legacy	-	-	**-**
	912,886	12,650,034	**13,562,920**

Unrestricted income includes donated goods and services valued at £nil (2024: £nil).

16. **Reproduction of extracts from 2024 accounts** (continued)

3. **Raising funds**

	Unrestricted £	Restricted £	2024 Total £
Online giving expenses	760	-	**760**
Investment management costs	24,795	-	**24,795**
Fundraising consultant	108,322	-	**108,322**
	133,877	-	**133,877**

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

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

	Unrestricted £	Restricted £	2024 Total £
Fellowship Programme	14,691	5,023,486	**5,038,177**
Researchers at Risk	-	7,546,234	**7,546,234**
Syria Programme	-	358,610	**358,610**
	14,691	12,928,330	**12,943,021**

Reproduction of extracts from 2024 accounts (continued)

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

Support costs: -	Unrestricted £	Restricted £	2024 Total
Core costs			
Salaries	75,476	-	**75,476**
Legal fees	21,450	-	**21,450**
Accountants' fees	50,129	-	**50,129**
Campaign and awareness raising	30,520	-	**30,520**
Office and general expenses	57,234	1,110	**58,344**
Operating lease payments	28,775	-	**28,775**
Depreciation	7,659	-	**7,659**
	271,243	1,110	**272,353**
Fellowship and Syria Programmes			
Salaries	557,430	98,452	**655,882**
Pension costs	43,660	9,869	**53,529**
Office and general expenses	-	7,599	**7,599**
Operating lease payments	-	-	-
	601,090	115,920	**717,010**
Total programme and project work	872,333	117,030	**989,363**

6. **Charitable activities – Governance**

	Unrestricted £	Restricted £	2024 Total £
Salaries (notes 1(b)(ii) and 7)	8,109	-	**8,109**
Council meetings and company expenses	-	-	-
'Directors' and Officers' Liability' insurance	535	-	**535**
Legal fees	-	-	-
Auditors' remuneration:			
Audit fees	7,100	-	**7,100**
Accountancy fees	1,500	-	**1,500**
Total governance costs	17,244	-	**17,244**