

Charity Registration Number: 1045889

AFRICAN CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2008

AFRICAN CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2008

The Executive Committee presents its report and accounts for the year ended 31 October 2008.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

Reference and Administrative Details of the Charity, its Trustees and Advisers

At the AGM on 28th February 2007 it was agreed that it was in the interests of the charity to operate under limited liability. Accordingly on 26 February 2008 a new legal entity 'African & Caribbean Diversity' was registered as a company, limited by guarantee (company no: 6513287). The company received charitable status on 30 April 2008 (charity no:1123936). On 31 October 2008 the assets, liabilities and operations of the unincorporated charity (charity no: 1045889) were transferred to the new incorporated charity.

During the year, the charity moved from Delta House, 175/177 Borough High Road, London, SE1 1HR to its current address CAN Mezzanine, 32-36 Loman Street, London SE1 0EH.

Executive Committee

The Executive Committee, who are the Charity Trustees, who served in the year and up to the date of this report were

A Ajose	Secretary	(re-appointed 28 February 2007)
Dr J Thomas	Treasurer	(appointed 28 February 2007)
P Bokel		(appointed 28 February 2007)
S Hussein		(appointed 28 February 2007)
G Gordon		(resigned 12 February 2008)

Principal Staff

B King MBE Chief Executive

Auditors

Myers Clark
Chartered Accountants
Iveco House
Station Road
Watford
WD17 1DL

Solicitor

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

Bankers

National Westminster Plc
P O Box 500
Baird Road
Enfield
Middlesex
EN1 1FNA

AFRICAN CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2008

Structure, Governance and Management

Members may be individuals or organisations that are accepted into membership by the Executive Committee. Members, or their representatives, are eligible to stand for the Executive Committee which is appointed at the Annual General Meeting (AGM).

The board of trustees ("Executive Committee") meets at least four times a year and administers the charity. Members of the Executive Committee are elected annually and one-third of the members are required to retire by rotation. Retiring members are eligible for re-election. The Executive Committee may appoint new Committee Members between AGMs by co-option or to fill a vacancy. Committee Members so appointed must be confirmed in post at the AGM following appointment. All members, including prospective new trustees have received:-

- A copy of the Charity Commission's guidance Responsibilities of Charity trustees
- Charity Commission's autumn 2007 newsletter outlining the new Charities Act
- A copy of the charity's latest audited annual report and accounts and a copy of the draft 2007 accounts
- Profiles of the charity trustees

The charity has also:

- Updated its website with the details and profiles of the new trustees
- Involved new trustees in services provided by the charity
- Obtained Criminal Record Bureau clearance for its trustees
- Updated the bank mandates and is in the process of transferring the shares of the dormant ACD-owned company to the new or continuing trustees

The day to day running of the charity is delegated to the Chief Executive.

As part of their duties as trustees, the Executive Committee has completed a thorough review of the charities' activities to identify the opportunities available to the charity and the major risks to which it is exposed. The Executive Committee is satisfied that there are adequate procedures to minimise any potential impact on the charity should any of those risks materialise.

The charity has a close working relationship with the following organisations: Baker & McKenzie, Bank of England, Barclays, Citi, Clifford Chance, Goldman Sachs, ITV, JPMorgan, Slaughter and May, Westminster Council and VSO.

Objects and Activities

The Charity's objects are to advance the education of the public and in particular people of African and Caribbean origin in the subjects of commerce, business, finance and economics so that the beneficiaries of the association may be more able to secure employment.

In furtherance of these objects the charity provides programmes and support to benefit and further the advancement of people from the African and Caribbean community. During the year the charity has run two mentoring and enrichment programmes.

AFRICAN CARIBBEAN DIVERSITY

Year 10 Students

ACDiversity has a two-year mentoring and enrichment programme designed to raise the aspirations and achievements of academically able inner city Year 10 students of African and Caribbean descent. The programme assigns mentors to these students, arranges visits to various organisations and runs a Summer School.

These students, chosen by their schools as having the potential to excel academically, have had the opportunity to develop a variety of academic and life skills to enable them to meet the entry level requirements into further and higher education. This two-year program, targeted at state school pupils, includes: -

- (1) a week-long residential Summer School at an Oxbridge University during August;
- (2) bi-monthly mentoring sessions with volunteer mentors from the City starting in the autumn; and
- (3) quarterly visits to various sectors – for example, Goldman Sachs in October; Bank of England during February.

Sixth Form Students

This programme concentrates on study skills, university choices and developing a career path.

In 2005, ACDiversity launched a programme for students starting Year 12 to prepare them for the highly competitive university placement process as well as for future academic, personal and career success. Over 80% of these students are graduates from ACDiversity's Year 10 programme. This programme also uses mentors and organises industry day visits with various sectors.

The programme, which is more structured around companies' recruitment processes and selection criteria, starts with a rigorous 3-day residential course in London which takes place during August. The location has the advantage that city firms can have direct involvement in the delivery of the classes. Each business sector is allocated 3-hour slots on the curriculum. This year, the companies that delivered modules, in addition to the regular workshops, were Citi and Baker & McKenzie LLP. J.P. Morgan sponsored the ice-breaker session by the Globe Theatre.

Specific:

- | | |
|---------------|---|
| November 2007 | Mentor Training at Barclays and Clifford Chance LLP
Mentor matching at Baker & Mackenzie LLP |
| December 2007 | Mentor Matching involving 40 Barclays staff |
| January 2008 | Mentor Matching at Clifford Chance LLP |
| February 2008 | Bank of England Open Day for Year 10s for 5 th consecutive year
8 ACD students successfully selected for mainstream Cambridge University Outreach |
| March 2008 | Citi (formerly Citigroup) Career Day workshop for Year 12s |
| April 2008 | 2 further ACD students attend Cambridge University outreach for ethnic minorities |

AFRICAN CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2008

Objects and Activities (continued)

July 2008	Launch of the 2008 to 2010 programme at J.P. Morgan
August 2008	Summer School residential at Cambridge University for Year 10 students
September 2008	Graduation of ACD's GCSE and A-level students
October 2008	Opportunities Day and Career insight at Citi (formerly Citigroup)

AFRICAN CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2008

Achievements and Performance

The ACDiversity mentoring programme has achieved a 100% GCSE pass rate for 2008, with 37% achieving at least 5 As. The Government's benchmark is at 5 GCSEs grades A* to C. In addition, ACD A-level students continue to exceed expectations. Cambridge University has a shadowing scheme, now in its eighth year, targeted specifically at high-achieving pupils from families with little history of higher education and from schools that have made few Cambridge applications in the past. Approximately 250 pupils, aged 16 and 17, are selected each year and this year eight ACD students applied and all were selected.

The successful acceptance at top universities continues including:

Cambridge	LSE	Bristol	SOAS
City	Bath	Durham	Oxford
Loughborough	Warwick	Brunel	Kent
Southampton	Newcastle	York	Imperial

This success has been in partnership with some of the leading financial and legal institutions. This year ACD has recruited 35 new volunteer mentors from organisations such as JPMorgan, Clifford Chance LLP, Baker & McKenzie LLP, Citi and Barclays Capital.

Corporate Sponsors

The following sponsors have signed up for another year: Baker & McKenzie, Bank of England, Barclays Capital and Barclays Wealth, Citi, Clifford Chance, Goldman Sachs, ITV, JPMorgan and Slaughter and May. This year Withers LLP has joined the list of sponsors.

AFRICAN CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2008

Financial Review

Reserves policy

During the year the Executive Committee has considered what the charity's reserves requirements are, in line with the Charity Commission Guidelines. The Executive Committee set a policy which reflects the need to maintain current operations while providing for future commitments.

The Executive Committee have considered the requirement for free reserves which are those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Executive Committee consider that this should be between 3 and 6 months of Management and administration expenditure. At this level, the Executive Committee believes they could continue the activities of the charity in the event of a significant drop in funding and until alternative sources of funding could be identified.

As at October 31 2008, the reserves are well within this target level.

Plans for Future Periods

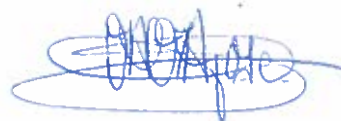
The ACDiversity is at the point of strategic development and capacity building. They are currently taking 30 young people each academic year onto the programme, and would like to increase this number year on year. In order for them to achieve this, the charity desperately needs to streamline their administration process. This is currently all paper based and is time consuming, labour intensive, prone to errors and not environmental friendly. They would like to create an online system with an electronic database. The database would significantly improve the relationship between ACDiversity and its key stakeholders including the schools and volunteer mentors.

ACDiversity will be working with Totally Communication, who has gone through the tender process with and is recommended by the J.P. Morgan Procurement department, to finalise the phased implementation approach and create the system.

On behalf of the Executive Committee



J Thomas
Treasurer



A Ajose
Secretary

Date: 13 February 2009

AFRICAN CARIBBEAN DIVERSITY

STATEMENT OF EXECUTIVE COMMITTEE'S RESPONSIBILITIES

The Executive Committee is responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (GAAP)

Law applicable to charities in England and Wales requires the Executive Committee to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis).

In preparing accounts giving a true and fair view, the Executive Committee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Executive Committee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable it to ensure that the accounts comply with the applicable law. It is 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.

AFRICAN CARIBBEAN DIVERSITY

INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE OF AFRICAN CARIBBEAN DIVERSITY

We have audited the accounts of African Caribbean Diversity for the year ended 31 October 2008 set out on pages 9 to 16. These accounts have been prepared under the historical cost convention and the accounting policies set out on pages 11 and 12.

This report is made solely to the Executive Committee, as a body, in accordance with Section 43 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's Executive Committee 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 charity and the charity's Executive Committee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Executive Committee and auditors

As described on page 6, you are responsible as trustees for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards. We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Executive Committee's Report is not consistent with the accounts, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Executive Committee's Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of opinion

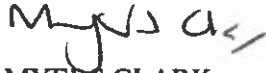
We conducted our audit in accordance with United Kingdom Accounting Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the charity's state of affairs as at 31 October 2008 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.

Iveco House
Station Road
Watford
Herts.
WD17 1DL


MYERS CLARK
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS

Date: 26 March 2009

AFRICAN CARIBBEAN DIVERSITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2008

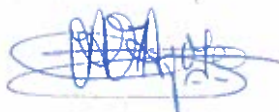
	Notes	Restricted £	Unrestricted £	2008 Total £	2007 Total £
INCOMING RESOURCES					
Incoming Resources from generated funds					
Voluntary Income	2	21,000	76,212	97,212	86,264
Investment income	3	-	1,791	1,791	2,830
Incoming resources from charitable activities	4	-	-	-	110,000
Total incoming resources		21,000	78,003	99,003	199,094
RESOURCES EXPENDED					
Charitable Activities					
Year 10 programme		85,267	26,083	111,350	84,042
Sixth Form Programme		-	20,752	20,752	37,543
Governance Costs		-	3,977	3,977	3,862
Total resources expended	5	85,267	50,812	136,079	125,447
Net (outgoing)/incoming resources before transfers		(64,267)	27,191	(37,076)	73,647
Transfer between funds		-	-	-	-
Net movements in funds for the year		(64,267)	27,191	(37,076)	73,647
Fund balances at 1 November 2007		64,267	3,982	68,249	(5,398)
Fund balances at 31 October 2008		-	31,173	31,173	68,249

AFRICAN CARIBBEAN DIVERSITY

BALANCE SHEET AS AT 31 OCTOBER 2008

	Notes	£	2008 £	£	2007 £
Fixed Assets	10		1,506		2,346
Current assets					
Debtors	11	25,941		11,584	
Prepayments		2,196		-	
Cash at bank and in hand		4,517		61,878	
		32,654		73,463	
Creditors: amounts falling due within one year	12	(2,987)		(7,559)	
Net Current Assets / (Liabilities)			29,667		65,903
Net Assets / (Liabilities)			31,173		68,249
Represented by the funds of the charity					
Restricted Funds			-		64,267
Unrestricted income funds			31,173		3,982
	13		31,173		68,249

The accounts were approved by the Executive Committee on 13 February 2009



A Ajose
Secretary

J Thomas
Treasurer



AFRICAN CARIBBEAN DIVERSITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2008

1. Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention.

The Charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The accounts have been prepared in accordance with the Standard of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005 and other applicable accounting standards.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement and except as follows:

- a) When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods; or
- b) When donors impose conditions which have to be fulfilled before the charity becomes entitled to use the income, the income is deferred and not included in incoming resources until pre-conditions have been met.

All other forms of income are recognised on a receivable basis.

1.3 Resources expended

Resources expended are recognised in the period in which they are incurred with liabilities being recognised where there is a current or constructive obligation to pay.

Resources expended include attributable VAT which cannot be recovered.

1.4 Allocation of Costs

Costs are allocated to a particular activity where the cost related directly to that activity.

Direct Charitable Activity costs are those costs which produce or constitute a charitable activity.

Governance costs are those costs incurred to meet statutory and regulatory requirements

Support costs are those costs which are necessary to deliver an activity but do not in themselves constitute a direct activity. Support costs are allocated to direct activities based on total costs of each direct activity

AFRICAN CARIBBEAN DIVERSITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2008 (continued)

1.5 **Tangible fixed assets and depreciation** Fixed assets costing over £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 4 years straight line

1.6 **Funds** Income which is received for purposes narrower than the general charitable purposes as determined by the donor is accounted for as restricted funds. Expenditure which meet the criteria determined by the donor is charged to the fund

Income received for the general charitable purposes is accounted for as unrestricted funds. Funds set aside from the general funds by the Executive Committee are designated funds

1.7 **Leasing and hire purchase commitments** Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.8 **Accumulated funds** All the charities funds are unrestricted and comprise funds received or generated in accordance with the charity's activities.

2. **Voluntary Income**

	2008	2007
	£	£
Donations	80,305	71,462
Grants	16,657	14,602
Membership Fees	250	200
	97,212	86,264

3. **Investment income**

	2008	2007
	£	£
Interest receivable	1,791	2,750
Miscellaneous	-	80
	1,791	2,830

AFRICAN CARIBBEAN DIVERSITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2008 (continued)

4. Incoming resources from charitable activities

	2008	2007
	£	£
Donations	-	110,000
	-	110,000

5. Direct Charitable Expenditure

	Direct Costs	Support Costs	2008 Total	2007 Total
	£	£	£	£
Year 10 Programme	92,389	18,961	111,350	84,042
Sixth Form Programme	17,218	3,534	20,752	37,543
Governance	3,300	677	3,977	3,862
	112,907	23,172	136,079	125,447

6. Support Costs

	2008	2007
	£	£
Consultancy Fees	5,834	5,834
Accountancy Services	5,635	4,478
Advertising and public relations	1,303	-
Rent and Premises Costs	3,459	3,014
Salaries	2,734	1,746
Conferences and courses	1,070	88
Depreciation	840	840
Insurance	694	785
Stationery, Printing and Postage	431	284
Travel	320	286
Bad debt expense	300	-
Telephone	282	354
Bank charges	225	220
Sundry expenses	35	-
Subscriptions	10	-
Legal and professional	-	-
	23,172	17,929

AFRICAN CARIBBEAN DIVERSITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2008 (continued)

7 Governance Costs

	2008	2007
	£	£
Auditor's remuneration	2,938	2,938
Board Meeting Costs	332	357
Companies House	30	15
	3,300	3,310

10. Executive Committee

During the year a member of the Executive Committee received remuneration of £1,375 (2007 -£nil). None of the members received reimbursement for expenses.

11. Employees

Number of employees

The average monthly number of full time equivalent employees during the year was:

	2008	2007
	Number	Number
Office and Management	1	1
Wages and salaries	11,781	9,761
Social security costs	749	716
	12,530	10,477

There were no employees whose annual emoluments were £60,000 or more

AFRICAN CARIBBEAN DIVERSITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2008 (continued)

12. Tangible fixed assets		
		Furniture, Fittings and Equipment £
Cost		
At 1 November 2007		3,359
Additions in year		-
Disposals in year		(-)
At 31 October 2008		3,359
Depreciation		
At 1 November 2007		1,013
Charge for year		840
Disposals in year		(-)
At 31 October 2008		1,853
Net Book Value		
At 31 October 2007		2,346
At 31 October 2008		1,506
13. Debtors		
	2008	2007
	£	£
Programme Debtors	22,500	7,205
Other debtors	3,441	3,997
Prepayments and accrued income	-	382
	25,941	11,584

AFRICAN CARIBBEAN DIVERSITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2008 (continued)

14. Creditors: amounts falling due within one year

	2008	2007
	£	£
Trade creditors	-	-
Taxes and social security costs	-	2,521
Accruals	2,988	5,038
	2,988	7,559

15. Movement in Funds

	£	£	£	£	£
	At 1.11.07	Incoming Resources	Resources Expended	Transfers	At 31.10.08
Restricted					
Fixed Asset	-	-	-	-	-
Y10 programme	64,267	18,200	(82,467)	-	-
Publicity	-	2,800	(2,800)	-	-
Total Restricted	64,267	21,000	(85,267)	-	-
Unrestricted	3,982	78,003	(50,812)	-	31,173
Total Funds	68,249	99,003	(136,079)	-	31,173

15 Purpose of Restricted Funds

The Y10 fund represents funds received to support the Y10 mentoring and enrichment programme over 2 years. The balance on this fund was spent in 2007/08.

The publicity fund represents specific funding to produce a brochure. The funds were spent in 2007/08

16 Analysis of Net Assets between Funds

	Restricted	Unrestricted	Total
	£	£	£
Fixed Assets	-	1,506	1,506
Net Current Assets	-	29,667	29,667
	-	31,173	31,173

