

Charity Registration Number: 1123936

Company Registration Number: 06513287

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2009

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2009

The Executive Committee presents its report and accounts for the year ended 31 October 2009.

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

On 31 October 2008 the assets, liabilities and operations of the unincorporated charity, African Caribbean Diversity (charity no: 1045889) were transferred to the new incorporated charity, African & Caribbean Diversity (charity no: 1123936).

African & Caribbean Diversity is incorporated a company, limited by guarantee (company no: 06513287)

Registered Office and Operating Address

CAN Mezzanine
32-36 Loman Street
London
SE1 0EH

Executive Committee

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

A Ajose
Dr J Thomas resigned 22 May 2009
P Bokel
S Hussein
B King
N Williams (appointed 14 November 2008; resigned 10 August 2009)
B Ahdan (appointed 13 November 2009)

Principal Staff

B King MBE Chief Executive

<i>Auditors</i>	<i>Solicitor</i>	<i>Company Secretary (from 28 August 2009)</i>	<i>Bankers</i>
Myers Clark	Clifford Chance LLP	TMF Group	NatWest Plc
Chartered Accountants	10 Upper Bank Street	Pellipar House	P O Box 500
Iveco House	London	1 st Floor	Baird Road
Station Road	E14 5JJ	9 Cloak Lane	Enfield
Watford	(Company Secretary to 27 August 2009)	London	Middlesex
WD17 1DL		EC4R 2RU	EN1 1FNA

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2009

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 2008 newsletter outlining the new Charities Act
- A copy of the charity's latest audited annual report and accounts and a copy of the draft 2008 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, Cambridge University, Citi, Clifford Chance, JPMorgan, Reed Elsevier, Slaughter and May, Westminster Council and Withers LLP. It also has a strong working relationship with a number of London-based schools.

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.

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EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2009

Year 10 Students

ACDiversity has a four-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 organizations, organises various workshops to develop softer skills such as communication, teamwork and interviewing techniques 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 four-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, Citi 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 Baker & McKenzie LLP, Barclays Capital and Reed Elsevier.

Specific:

November 2008 Career Open Day - Clifford Chance

February 2009 Bank of England Open Day for Year 10s for 6th consecutive year
ACD students successfully selected for mainstream Cambridge University
Outreach
Mentor Matching - Clifford Chance

March 2009 Citi (formerly Citigroup) Career Day workshop for Year 12s
Mentor Matching at Withers

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EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2009

Objects and Activities (continued)

April 2009	Mentor Training – Barclays Capital and Slaughter and May
May 2009	Annual General Meeting /Citi Business Skills workshop
July 2009	Launch of the 2009 to 2011 programme Chief Executive receives honorary degree from Warwick University
August 2009	Sixth Form Preparation Residential Summer School residential at Cambridge University for Year 10 students
September 2009	Graduation of ACD's GCSE and A-level students Participation in Attorney General Youth Network
October 2009	BizCamp in association with NFTE & Computer Associates (weeklong enterprise workshop)

The executive committee pay due regard to the Charity Commission general guidance on public benefit and are satisfied that the charity's activities deliver public benefit.

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EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2009

Achievements and Performance

The ACDiversity mentoring programme has achieved a 85% of its students meeting the Government benchmark for GCSEs for 2009, with 30% achieving at least 5 A*s/As. The Government's benchmark is at 5 GCSEs grades A* to C. In addition, ACD A-level students continue to exceed expectations. 77% of these students received at least 3 A-levels grades A to C. These students received the required grades to gain entry into their first-choice university. This despite the challenge for many university applicants, as there was a shortfall of 50,000 places during 2009¹.

The successful acceptance at top universities continues including:

Cambridge	LSE	Bristol	SOAS	Sheffield
City	Bath	Durham	Oxford	Heriot Watt
Loughborough	Warwick	Brunel	Kent	Aberystwyth
Southampton	Newcastle	York	Imperial	Keele

This success has been in partnership with some of the leading financial and legal institutions. This year ACD has recruited 46 new volunteer mentors from organisations such JPMorgan, Clifford Chance LLP, Barclays Capital and Withers LLP.

Corporate Sponsors

The following sponsors have signed up for another year: Baker & McKenzie, Bank of England, Barclays Capital and Barclays Wealth, Citi, Clifford Chance, JPMorgan, Slaughter and May, Withers LLP and Reed Elsevier.

¹ Polly Curtis, education editor, The Guardian 9 July 2009

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EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2009

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.

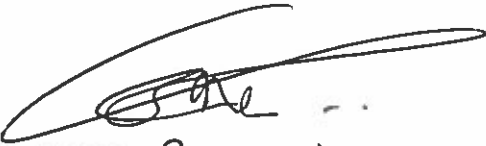
As at October 31 2009, the reserves are well within this target level.


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 to 100 students. In order for them to achieve this, the charity is in the process of streamlining their administration process. This is currently all paper based and is time consuming, labour intensive, prone to errors and not environmental friendly. The charity is creating 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 has been working with Totally Communication, who went through the tender process with and is recommended by the JPMorgan Procurement department, to finalise the phased implementation approach and create the system.

On behalf of the Executive Committee


B. Adhan B. AHDAN
Director


A Ajose
Director

Date: 17 February 2010

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 2009 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of Executive Committee and auditors

The Executive Committee (who are trustees of the charity for the purposes of charity law and the directors of the company for the purposes of company law) responsibilities for preparing the Executive Committee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Executive Committee's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Executive Committee Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

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 International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees/Directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

AFRICAN & CARIBBEAN DIVERSITY

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

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 October 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Executive Committee Report is consistent with the financial statements



Paul Windmill

Senior Statutory Auditor

For and on behalf of Myers Clark, Statutory Auditor

Iveco House
Station Road
Watford
Herts.
WD17 1DL

Date: 26 March 2010

AFRICAN & CARIBBEAN DIVERSITY

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) FOR THE YEAR ENDED 31 OCTOBER 2009

	Notes	Restricted £	Unrestricted £	2009 Total £	2008 Total £
INCOMING RESOURCES					
Incoming Resources from generated funds					
Voluntary Income	2	101,000	85,458	186,458	97,212
Investment income	3	-	122	122	1,791
Incoming resources from charitable activities					
	4	-	1,500	1,500	-
Total incoming resources		101,000	87,080	188,080	99,003
RESOURCES EXPENDED					
Charitable Activities					
Year 10 programme		93,408	50,455	143,863	111,350
Sixth Form Programme		-	29,935	29,935	20,752
Governance Costs		-	3,507	3,507	3,977
Total resources expended	5	93,408	83,897	177,305	136,079
Net incoming/(outgoing) resources before transfers		7,592	3,183	10,775	(37,076)
Transfer between funds		-	-	-	-
Net movements in funds for the year		7,592	3,183	10,775	(37,076)
Fund balances at 1 November 2008		-	31,173	31,173	68,249
Fund balances at 31 October 2009		7,592	34,356	41,948	31,173

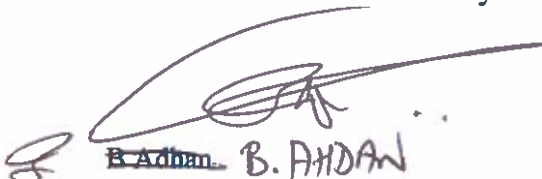
AFRICAN & CARIBBEAN DIVERSITY

BALANCE SHEET AS AT 31 OCTOBER 2009

	Notes	£	2009 £	£	2008 £
Fixed Assets	10		667		1,506
Current assets					
Debtors	11	32,095		25,941	
Prepayments		2,038		2,196	
Cash at bank and in hand		35,299		4,517	
		69,432		32,654	
Creditors: amounts falling due within one year	12	(28,151)		(2,987)	
Net Current Assets / (Liabilities)			41,281		29,667
Net Assets / (Liabilities)			41,948		31,173
Represented by the funds of the charity					
Restricted Funds			7,592		-
Unrestricted income funds			34,356		31,173
	13		41,948		31,173

The accounts were approved by the Executive Committee on 17 February 2010


A Jose
Director


~~B. Adnan~~ B. ADNAN
Director

AFRICAN & CARIBBEAN DIVERSITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2009

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 2009 (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

	2009	2008
	£	£
Donations	67,233	80,305
Grants	118,975	16,657
Membership Fees	250	250
	186,458	97,212

3. Investment income

	2009	2008
	£	£
Interest receivable	122	1,791
Miscellaneous	-	-
	122	1,791

AFRICAN & CARIBBEAN DIVERSITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2009 (continued)

4. Incoming resources from charitable activities

	2009	2008
	£	£
Contribution to Administration Costs	1,500	-
	1,500	-

5 Direct Charitable Expenditure

	Direct Costs	Support Costs	2009 Total	2008 Total
	£	£	£	£
Year 10 Programme	119,163	24,700	143,863	111,350
Sixth Form Programme	24,795	5,140	29,935	20,752
Governance	2,905	602	3,507	3,977
	146,863	30,442	177,305	136,079

6. Support Costs

	2009	2008
	£	£
Consultancy Fees	5,834	5,834
Accountancy Services	5,687	5,635
Advertising and public relations	1,909	1,303
Rent and Premises Costs	2,474	3,459
Professional fee	182	-
Salaries	2,640	2,734
Conferences and courses	145	1,070
Depreciation	840	840
Insurance	629	694
Stationery, Printing and Postage	513	431
Travel and accommodation	955	320
Bad debt expense	-	300
Telephone	150	282
Bank charges	92	225
Sundry expenses	20	35
Database development	8,333	-
Subscriptions	39	10
	30,442	23,172

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2009 (continued)

7 Governance Costs

	2009	2008
	£	£
Auditor's remuneration	2,875	2,938
Board Meeting Costs	-	332
Companies House	30	30
	2,905	3,300

8. Executive Committee

During the year a member of the Executive Committee received remuneration of £35,004(2008 -£35,004). None of the members received reimbursement for expenses.

9. Employees

Number of employees

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

	2009	2008
	Number	Number
Office and Management	1	1
Wages and salaries	6,333	11,781
Social security costs	567	749
	6,900	12,530

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 2009 (continued)

10. Tangible fixed assets

**Furniture,
Fittings and
Equipment
£**

Cost

At 1 November 2008

3,359

Additions in year

-

Disposals in year

(-)

At 31 October 2009

3,359

Depreciation

At 1 November 2008

1,853

Charge for year

840

Disposals in year

(-)

At 31 October 2009

2,693

Net Book Value

At 31 October 2008

1,506

At 31 October 2009

666

11. Debtors

2009

2008

£

£

Programme Debtors

29,099

22,500

Other debtors

2,996

3,441

32,095

25,941

AFRICAN & CARIBBEAN DIVERSITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2009 (continued)

12. Creditors: amounts falling due within one year

	2009	2008
	£	£
Trade creditors	25,276	-
Taxes and social security costs	-	-
Accruals	2,875	2,988
	28,151	2,988

13. Movement in Funds

	£	£	£	£	£
	At 1.11.08	Incoming Resources	Resources Expended	Transfers	At 31.10.09
Restricted					
Database	-	101,000	(93,408)	-	7,592
Unrestricted	31,173	87,080	(83,897)	-	34,356
Total Funds	31,173	188,080	(177,305)	-	41,948

14. Purpose of Restricted Funds

Database development and support funding for one year from 1 April 2009 to 31 March 2010.

15. Analysis of Net Assets between Funds

	Restricted	Unrestricted	Total
	£	£	£
Fixed Assets	-	666	666
Net Current Assets	7,592	33,690	41,282
	7,592	34,356	41,948