

Charity Registration Number: 1123936

Company Registration Number: 06513287

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2010

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2010

The Executive Committee presents its report and accounts for the year ended 31 October 2010.

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
P Bokel
S Hussein
B King
B Ahdan

Principal Staff

B King MBE Chief Executive

<i>Auditors</i>	<i>Solicitor</i>	<i>Company Secretary</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		London	Middlesex
WD17 1DL		EC4R 2RU	EN1 1FNA

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EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2010

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 2010

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 2009	Career Open Day – Clifford Chance
December 2009	Chief Executive keynote speaker at Warwick University's GOAL Induction day Chief Executive presented prizes at London Achievement awards ACD students visit Pinewood Studios
February 2010	Bank of England Open Day for Year 10s for 8 th consecutive year ACD students successfully selected for mainstream Cambridge University Outreach
March 2010	Chief Executive gives TEDx talk at Warwick University J P Morgan Skills workshop for Year 10s

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EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2010

Objects and Activities (continued)

June 2010	Careers Clinic – Withers LLP Annual General Meeting
July 2010	Launch of the 2010 to 2014 Programme, Slaughter and May
August 2010	Sixth Form Preparation Residential Summer School residential at Cambridge University for Year 10 students
September 2010	Graduation of ACD's GCSE and A level students, Barclays Capital
October 2010	Mentor Matching at Goldman Sachs and Slaughter and May Brussels Trip

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.

Achievements and Performance

The programme supports pupils between the ages of 14-18 across 16 boroughs in London. These are pupils with academic potential, but due to behavioural and social challenges, many are not expected to achieve the GCSEs required to continue their academic career into higher education.

The aim is to support these pupils throughout their life in the classroom to obtain the best education outcomes possible by awakening their drive and desire to learn, preparing them for successful futures by supporting them to remain in education beyond aged 16 and continuing into university.

Currently 97% of pupils continue into education beyond aged 16. This compares with the 2010 national statistic of 43% for black pupils. 71% attend university and 13% gain a vocational qualification. Of those who attend university 27% attend the Top 50 and 19% attending the Top 30.

Top 20 Universities

ACD now has alumni present at the Top 20 universities, as listed in The Sunday Times University League Table.

Mentors

This success has been in partnership with some of the leading financial and legal institutions. This year ACD has recruited 48 new volunteer mentors from organisations such as JPMorgan, Clifford Chance LLP, Barclays Capital and Withers LLP.

Supporters

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

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EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2010

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 2010, the reserves were closer to between 1 and 2 months of Management and administration expenditure

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. The charity launched an online system with an electronic database during 2010. The database has significantly improved the relationship between ACDiversity and its key stakeholders including the schools and volunteer mentors.

The priority for the charity is to increase its reserves in line with good practice, enabling the charity to build its capacity to serve more of its target audience.

On behalf of the Executive Committee



B Ahdan
Treasurer



A Ajose
Secretary

Date: 21 April 2011

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.

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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 2010 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.

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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 2010 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: 8 June 2011

AFRICAN & CARIBBEAN DIVERSITY

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) FOR THE YEAR ENDED 31 OCTOBER 2010


	Notes	Restricted £	Unrestricted £	2010 Total £	2009 Total £
INCOMING RESOURCES					
Incoming Resources from generated funds					
Voluntary Income	2	-	82,647	82,647	186,458
Investment income	3	-	-	-	122
Incoming resources from charitable activities	4	3,394	4,700	8,634	1,500
Total incoming resources		3,394	87,347	91,281	188,080
RESOURCES EXPENDED					
Charitable Activities					
Year 10 programme		7,592	88,361	95,953	143,863
Sixth Form Programme		3,394	18,328	22,262	29,935
Governance Costs		-	5,082	5,082	3,507
Total resources expended	5	11,526	111,771	123,297	177,305
Net incoming/(outgoing) resources before transfers		(7,592)	(24,424)	(32,016)	10,775
Transfer between funds		-	-	-	-
Net movements in funds for the year		(7,592)	(24,424)	(32,016)	10,775
Fund balances at 1 November 2009		7,592	34,356	41,948	31,173
Fund balances at 31 October 2010		-	9,932	9,932	41,948


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BALANCE SHEET AS AT 31 OCTOBER 2010

	Notes	£	2010 £	£	2009 £
Fixed Assets	10		-		667
Current assets					
Debtors	11	3,788		32,095	
Prepayments		2,038		2,038	
Cash at bank and in hand		6,809		35,299	
		12,635		69,432	
Creditors: amounts falling due within one year	12	(2,703)		(28,151)	
Net Current Assets / (Liabilities)			9,932		41,281
Net Assets / (Liabilities)			9,932		41,948
Represented by the funds of the charity					
Restricted Funds			-		7,592
Unrestricted income funds			9,932		34,356
	13		9,932		41,948

The accounts were approved by the Executive Committee on 21 April 2011


A Ajose
Director


B Ahdan
~~Director~~
Treasurer

AFRICAN & CARIBBEAN DIVERSITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2010

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

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2010 (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

	2010	2009
	£	£
Donations	115	67,233
Grants	82,532	118,975
Membership Fees	-	250
	82,647	186,458

3. Investment income

	2010	2009
	£	£
Interest receivable	-	122
	-	122

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2010 (continued)

4. Incoming resources from charitable activities		2010	2009
		£	£
Grants		3,934	-
Contributions		4,700	1,500
		8,634	1,500
5 Direct Charitable Expenditure		2010	2009
	Direct Costs	Support Costs	Total
	£	£	£
Year 10 Programme	81,951	14,002	95,953
Sixth Form Programme	19,471	2,791	22,262
Governance	4,340	742	5,082
	105,762	17,535	123,297
			177,305
6. Support Costs		2010	2009
		£	£
Consultancy Fees		5,834	5,834
Accountancy Services		-	5,687
Advertising and public relations		2,928	1,909
Rent and Premises Costs		2,526	2,474
Professional fee		167	182
Salaries		3,450	2,640
Conferences and courses		-	145
Depreciation		666	840
Insurance		608	629
Stationery, Printing and Postage		150	513
Travel and accommodation		435	955
Bad debt expense		99	-
Telephone		178	150
Bank charges		200	92
Sundry expenses		-	20
Database development		98	8,333
Subscriptions		196	39
		17,535	30,442
Year 10 Programme		14,002	24,700
Sixth Form Programme		2,791	5,140
Governance		742	602
		17,535	30,442

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2010 (continued)

7 Governance Costs

	2010 £	2009 £
Auditor's remuneration	2,703	2,875
Other Accountancy costs	1,607	-
Companies House	30	30
	4,340	2,905

8. Executive Committee

During the year a member of the Executive Committee received remuneration of £35,004(2009 -£35,004).

3 members (2009- none) received reimbursement of £ 237 for travel expenses. (2009 – £nil)

9. Employees

Number of employees

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

	2010 Number	2009 Number
Office and Management	1	1
Wages and salaries	19,000	6,333
Social security costs	1,701	567
	20,701	6,900

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 2010 (continued)

10. Tangible fixed assets		
		Furniture, Fittings and Equipment £
Cost at 1 November 2009 and 31 October 2010		3,359
Depreciation		
At 1 November 2009		2,693
Charge for year		666
At 31 October 2010		3,359
Net Book Value		
At 31 October 2009		666
At 31 October 2010		-
11. Debtors		
	2010	2009
	£	£
Programme Debtors	-	29,099
Other debtors and prepayments	3,792	2,996
	3,792	32,095

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2010 (continued)

12. Creditors: amounts falling due within one year

	2010	2009
	£	£
Trade creditors	-	25,276
Taxes and social security costs	-	-
Accruals	2,703	2,875
	2,703	28,151

13. Movement in Funds

	£	£	£	£	£
	At 1.11.09	Incoming Resources	Resources Expended	Transfers	At 31.10.10
Restricted					
Database	7,592	-	(7,592)	-	-
Brussels Trip	-	3,934	(3,934)	-	-
	7,932	3,934	(11,526)	-	-
Unrestricted	34,356	87,347	(11,771)	-	9,932
Total Funds	41,948	91,281	(123,297)	-	9,932

14. Purpose of Restricted Funds

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

15. Analysis of Net Assets between Funds

	Restricted	Unrestricted	Total
	£	£	£
Fixed Assets	-	-	-
Net Current Assets	-	9,932	9,932
	-	9,932	9,932

