

Charity Registration Number: 1123936

Company Registration Number: 06513287

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2011

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2011

The Executive Committee presents its report and accounts for the year ended 31 October 2011.

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
B Ahdan
P Bokel
S Hussein
B King

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 |

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2011

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 newsletter outlining the new Charities Act
- A copy of the charity's latest audited annual report and accounts and a copy of the latest 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: Bank of England, Barclays, Cambridge University, Citi, Clifford Chance, 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.

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.

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2011

Objects and Activities (continued)

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.

ACD students were invited to attend in the presence of top entrepreneurs and parliamentarians, at the Annual Enterprise Summit & Debate. Speakers/panellists included Deb Leary OBE, Sheetal Mehta, Judy Piatkus and Maggie Semple OBE.

Specific Activities:

November 2010

Interprise Event at the House of Lords

Freedom Writers Special Preview at the US Embassy

10 ACD students were invited to attend a special screening of critically acclaimed film documentary 'Freedom Riders' by Stanley Nelson, at the US Embassy. The evening was followed by a panel discussion involving the author of the book, on which the film was based, Professor Ray Arsenault.

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2011

Objects and Activities (continued)

Specific Activities (continued)

February 2011

Careers Clinic at Withers LLP

The event for ACD students was organised to broaden their view regarding career opportunities in the city. To give the students a broad and extensive insight into the many functions and roles within the firm, the students interviewed employees ranging from lawyers, to accounting professionals to IT Support to Human Resources.

Bank of England Open Day

This annual event involves a variety of activities including a tour of the museum, a presentation of the role of The Bank, a workshop on how to identify counterfeit notes, lunch with key personnel within the Bank and a very interactive trading game. In the evening there is a reception held for parents, sponsors and special guest where the young people get to present what they had learnt during the open day. The keynote speaker was the Chief Cashier Andrew Bailey, who spoke on his role within the Bank.

March 2011

Geema Taster Day – Cambridge University

The GEEMA Taster day was designed for Year 12 students from Black and Ethnic Minority (BME) background who study in state schools, who were interested in finding out further about Cambridge University.

The day consisted of a General Introduction to the University, sessions covering the subjects available at Cambridge University (let by Admissions Tutors). There were also talks/discussions on interviews and the life whilst at Cambridge University.

J.P.Morgan SKILL! event

The event was designed to accelerate learning and knowledge, to promote key skills in business entrepreneurship and work skills. This opportunity is set to enhance their insights into how large scale corporate companies operate. The day included numerous workshops and seminars, such as an 'Express Yourself Session' and 'The Tigers' Cage' presentation. These were specially designed to challenge students' skills.

April 2011

Citiroots Business Skills Workshop

The event was hosted by Citi Roots network within Citigroup. This year's workshop included activities such as; Networking, Team Skills, Effectiveness Training, Employability Skills and Advice including writing an effective CV and Interview technique.

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2011

Objects and Activities (continued)

Specific Activities (continued)

July 2011

ACD Welcome Reception at Slaughter And May

The event launched the 2011 4-year Mentoring and Enrichment programme, welcoming the new cohort and their parents. The reception hosted by Slaughter And May and following the welcome from its Senior Partner Chris Saul the guests were given an overview of the programme from the perspective of students and parents already involved in the programme. One of the many highlights of the evening was the presentation given by keynote speaker David Lammy MP.

ACD Parent Briefing at Clifford Chance

This induction is hosted by Clifford Chance LLP and consist of a series of workshop so that parents of the new cohort can meet the ACD team and get a good understanding of the goals of the programme. It is also an opportunity for students and their parents to get to know each other, as the students are recruited from different schools throughout London.

August 2011

Sixth form Residential Summer School at London School of Economics

This residential summer school is for students who have completed their GCSEs, preparing them for the next stage of their academic career such as A/S, A-levels and preparation for university. The residential also includes a number of visits (eg art exhibitions) and a visit to a Power Station courtesy of Centrica.

Trip to Science Museum and IMAX Experience

This visit was organised and sponsored by Goldman Sachs Community Team Works. This was an opportunity for students and volunteers to collectively enjoy an entertaining and insightful visit to the Science Museum and learn about new scientific discoveries and ended with a viewing at the IMAX theatre within the museum.

Opportunity for young people at British Museum

This year students were invited to visit several exhibition previews at the British Museum as part of its community outreach. This was a chance for them to gain educational reference to many exclusive viewings ranging from *Grayson Perry: the tomb of the Unknown Craftsman*, to *Afghanistan: Crossroads of the Ancient World* to *Ancient Egyptian Book of the Dead*.

Corpus Christi Cambridge University Summer School Residential

The annual weeklong Summer School took place at Cambridge University Corpus Christi. The purpose of the summer school is to inspire and motivate 14 year old students, who will start the GCSE programme in September, to focus on their academics. This year, taster lectures were included from Cambridge and proved to be a big success.

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2011

Objects and Activities (continued)

Specific Activities (continued)

August 2011

Parents Evening and Presentation at Corpus Christi College, Cambridge

The evening was held to complement the Corpus Christi summer school residential. Parents and corporate guests, along with academia from the university, were invited to student presentations and dinner. The students presented their work which was met with delight by the audience. This was followed by a 3-course dinner held in the Grand Hall of the university.

October 2011

USA College Day Sponsored by Fulbright Commission

The 'College Day' aims to give students an understanding of the possibilities opened to them to study in the USA. Numerous colleges were represented and there were workshops including presentations on scholarships, admissions criteria and procedures etc.

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 ACDiversity mentoring programme has achieved a 85% of its students meeting the Government benchmark for GCSEs for 2011, 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.

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 36 new volunteer mentors from organisations such Slaughter and May, Clifford Chance LLP, Barclays Capital and Withers LLP.

Corporate Sponsors

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

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2011

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.

The charity has lost 3 significant sponsors in the last six months, one of which was a significant sponsor. During this period the charity has successfully secured EU funding however this isn't sufficient to replace the amount of funding lost. To achieve this new sponsors are needed but despite significant efforts, it has, so far, not been able to recruit additional sponsors. The Directors made the decision to recruit a specialist to target Trusts and Foundations in order to secure new sources of funding. If no new funds are forthcoming, the directors will need to close the charity.

The directors have concluded that a material uncertainty exists that casts significant doubt upon the charity's ability to continue as a going concern and that, therefore, the charity may be unable to realise its assets and discharge its liabilities in the normal course of business. However, given the continuing efforts to secure new funding, the directors continue to adopt the going concern basis of accounting.

Executive Committee 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.

On behalf of the Executive Committee


B Adhan - Director Treasurer

Date: 28 August 2012



AFRICAN & CARIBBEAN DIVERSITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICAN CARIBBEAN DIVERSITY

We have audited the financial statements of African Caribbean Diversity for the year ended 31 October 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices).

Respective responsibilities of trustees and auditors

As explained more fully in the Executive Committee Responsibilities Statement set out on page 7, the trustees' (who are also the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Audit Practices Board's (APB's) Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements show 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 Trustees' Annual 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 the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Audit Practices Board. An audit includes an 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 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 (Continued) TO THE MEMBERS OF AFRICAN CARIBBEAN DIVERSITY

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable companies affairs as at 31 October 2011, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- 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

Emphasis of matter – going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. The matters explained in note 1.1 indicate the existence of a material uncertainty which may cast significant doubt about the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act requires us to report to you if, in our opinion:

- the information given in the Executive Committee's Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit
- the trustees were not entitled to prepare financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Executive Committee's Annual Report



Paul Windmill (Senior Statutory Auditor)
For and on behalf of Myers Clark

31 October 2012

Chartered Accountants
Statutory Auditor

Iveco House
Station Road
Watford
Herts WD17 1DL

AFRICAN & CARIBBEAN DIVERSITY

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) FOR THE YEAR ENDED 31 OCTOBER 2011


| | Notes | Restricted £ | Unrestricted £ | 2011 Total £ | 2010 Total £ |
|---|-------|-----------------|-------------------|--------------------|--------------------|
| INCOMING RESOURCES | | | | | |
| Incoming Resources from generated funds | | | | | |
| Voluntary Income | 2 | 43,207 | 53,083 | 96,290 | 82,647 |
| Investment income | 3 | - | - | - | - |
| Incoming resources from charitable activities | | | | | |
| | 4 | - | 750 | 750 | 8,634 |
| Total incoming resources | | 43,207 | 53,833 | 97,040 | 91,281 |
| RESOURCES EXPENDED | | | | | |
| Cost of Generating funds | | | | | |
| | | - | 9,439 | 9,439 | - |
| Charitable Activities | | | | | |
| Year 10 programme | | 43,207 | 37,946 | 81,153 | 95,953 |
| Sixth Form Programme | | - | 18,443 | 18,443 | 22,262 |
| Governance Costs | | - | 5,354 | 5,354 | 5,082 |
| Total resources expended | 5 | 43,207 | 71,182 | 114,389 | 123,297 |
| Net incoming/(outgoing) resources before transfers | | - | (17,349) | (17,349) | (32,016) |
| Transfer between funds | | | | | |
| | | - | - | - | - |
| Net movements in funds for the year | | - | (17,349) | (17,349) | (32,016) |
| Fund balances at 1 November 2010 | | - | 9,932 | 9,932 | 41,948 |
| Fund balances at 31 October 2011 | | - | (7,417) | (7,417) | 9,932 |

AFRICAN & CARIBBEAN DIVERSITY

BALANCE SHEET AS AT 31 OCTOBER 2011

| | Notes | 2011 | 2010 |
|---|-------|----------------|---------------|
| | | £ | £ |
| Fixed Assets | 10 | - | - |
| Current assets | | | |
| Debtors | 11 | 13,046 | 3,788 |
| Prepayments | | 2,038 | 2,038 |
| Cash at bank and in hand | | 1,185 | 6,809 |
| | | 16,269 | 12,635 |
| Creditors: amounts falling due within one year | 12 | (23,686) | (2,703) |
| Net Current Assets / (Liabilities) | | (7,417) | 9,932 |
| Net Assets / (Liabilities) | | (7,417) | 9,932 |
| Represented by the funds of the charity | | | |
| Restricted Funds | | - | - |
| Unrestricted income funds | | (7,417) | 9,932 |
| | 13 | (7,417) | 9,932 |

The accounts were approved by the Executive Committee on 29 October 2012


 B. Ahdan
 Director Treasurer

Company Registration Number: 06513287

AFRICAN & CARIBBEAN DIVERSITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2011

1. Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention and on a going concern basis on the grounds that the charity has secured sufficient funding to cover the deficit of funds and future programme costs and is able to manage the cash flow in this respect.

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 2011 (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

| | 2011 | 2010 |
|-----------|---------------|---------------|
| | £ | £ |
| Donations | 803 | 115 |
| Grants | 95,487 | 82,532 |
| | 96,290 | 82,647 |

3. Investment income

| | 2011 | 2010 |
|---------------------|------|------|
| | £ | £ |
| Interest receivable | - | - |
| | - | - |

AFRICAN & CARIBBEAN DIVERSITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2011 (continued)

| 4. Incoming resources from charitable activities | | 2011 | 2010 |
|--|----------------|---------------|----------------|
| | | £ | £ |
| Grants | | - | 3,934 |
| Contributions | | 750 | 4,700 |
| | | 750 | 8,634 |
| 5 Direct Charitable Expenditure | | 2011 | 2010 |
| | Direct Costs | Support Costs | Total |
| | £ | £ | £ |
| Cost of Generating Funds | 8,308 | 1,131 | 9,439 |
| Year 10 Programme | 71,115 | 10,038 | 81,153 |
| Sixth Form Programme | 16,175 | 2,268 | 18,443 |
| Governance | 4,712 | 642 | 5,354 |
| | 100,310 | 14,079 | 114,389 |
| | | | 123,297 |
| 6. Support Costs | | 2011 | 2010 |
| | | £ | £ |
| Consultancy Fees | | 5,348 | 5,834 |
| Advertising and public relations | | 1,909 | 2,928 |
| Rent and Premises Costs | | 2,545 | 2,526 |
| Professional fee | | - | 167 |
| Salaries | | 3,041 | 3,450 |
| Depreciation | | - | 666 |
| Insurance | | 618 | 608 |
| Stationery, Printing and Postage | | 204 | 150 |
| Travel and accommodation | | 115 | 435 |
| Bad debt expense | | - | 99 |
| Telephone | | 106 | 178 |
| Bank charges | | 140 | 200 |
| Database development | | 10 | 98 |
| Subscriptions | | 43 | 196 |
| | | 14,079 | 17,535 |
| Cost of Generating Funds | | 1,131 | - |
| Year 10 Programme | | 10,038 | 14,002 |
| Sixth Form Programme | | 2,268 | 2,791 |
| Governance | | 642 | 742 |
| | | 14,079 | 17,535 |

AFRICAN & CARIBBEAN DIVERSITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2011 (continued)

7 Governance Costs

| | 2011 £ | 2010 £ |
|-------------------------|--------------|--------------|
| Auditor's remuneration | 3,234 | 2,703 |
| Other Accountancy costs | 1,450 | 1,607 |
| Companies House | 28 | 30 |
| | 4,712 | 4,340 |

8. Executive Committee

During the year a member of the Executive Committee received remuneration of £32,087 (2010 -£35,004).

2 members (2010- 3 members) received reimbursement of £111 for travel expenses. (2010 – £237)

9. Employees

Number of employees

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

| | 2011 Number | 2010 Number |
|-----------------------|----------------|----------------|
| Office and Management | 1 | 1 |
| Wages and salaries | 19,000 | 19,000 |
| Social security costs | 1,669 | 1,701 |
| | 20,669 | 20,701 |

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 2011 (continued)

| | | | |
|---|--|---------------|--|
| 10. Tangible fixed assets | | | Furniture, Fittings and Equipment £ |
| | Cost at 1 November 2010 and 31 October 2011 | | 3,359 |
| | Depreciation at 1 November 2010 and 31 October 2011 | | 3,359 |
| | Net Book Value at 1 November 2010 and 31 October 2011 | | - |
| | | | |
| 11. Debtors | | 2011 | 2010 |
| | | £ | £ |
| | Sundry Debtors | 50 | - |
| | Other debtors | 12,996 | 3,788 |
| | | 13,046 | 3,788 |
| | | | |
| 12. Creditors: amounts falling due within one year | | 2011 | 2010 |
| | | £ | £ |
| | Trade creditors | 20,686 | - |
| | Accruals | 3,000 | 2,703 |
| | | 23,686 | 2,703 |

AFRICAN & CARIBBEAN DIVERSITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2011 (continued)

13. Movement in Funds

| | £ | £ | £ | £ | £ |
|---------------------|------------|-----------------------|-----------------------|-----------|-------------|
| | At 1.11.10 | Incoming Resources | Resources Expended | Transfers | At 31.10.11 |
| Restricted | | | | | |
| Year 10 Programme | - | 43,207 | (43,207) | - | - |
| Unrestricted | 9,932 | 53,833 | (71,182) | - | (7,417) |
| Total Funds | 9,932 | 97,040 | (114,389) | - | (7,417) |