

Charity Registration Number: 1123936

Company Registration Number: 06513287

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2013

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2013

The Executive Committee presents its report and accounts for the year ended 31 October 2013.

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 | Resigned 31 December 2012 |
| B Ahdan | |
| P Bokel | |
| S Hussein | |
| B King | |
| S Senthilkumar | Appointed 9 November 2012 |

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 2013

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 two 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:

- Involved new trustees in services provided by the charity
- Obtained Disclosure and Barring Service (formerly 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: the Bank of England, Cambridge University, Citi, Clifford Chance^{LLP}, Slaughter and May, UBS and Withers^{LLP}. It also has a strong working relationship with a number of London-based secondary schools. This year, the charity successfully completed its work as one of seven pan-European partner organizations involved in a lifelong learning study involving the development of corporate volunteering [CVE] that is, ways in which companies and organisations can be involved with and strengthen their cooperation with schools.

Objects and Activities

ACDiversity aims to raise the academic attainment, career prospect, and social mobility of youth with African and/or Caribbean descent in the UK. In this aim, the Charity is endeavouring to become the UK's foremost organisation delivering programmes of excellence for the benefit and advancement of people from the African & Caribbean community. The Charity's objectives are:

- To create and implement programmes for the economic and education development of the African and Caribbean communities in the UK;
- To promote and facilitate the recruitment, development, and advancement of black people in all sectors; and
- To provide continuous professional development programmes for its members.

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2013

Objects and Activities (continued)

In furtherance of these objectives, 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 summer schools and organised an additional 14 workshops and events as part of its mentoring and enrichment programme.

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 goal of this programme is to support the students to obtain the best educational outcomes possible by awakening their drive and desire to learn. It involves an one-week summer school at an Oxbridge University using a team of tutors from academia and the community to motivate the young people and develop their social skills.

In our programme, Year 9 pupils, chosen by their schools as having the potential to excel academically, are supported in their academic and personal development throughout the next four years of their education with:

- A corporate mentor and bi-monthly mentoring sessions;
- One residential summer school at an Oxbridge University;
- Workshops—geared towards academic, personal, and professional development;
- Career days; and
- Cultural visits to London museums and other arts and science activities.

This highly intensive programme involves a yearly minimum of 10 workshops by ACD and 20 mentoring sessions, on average, with corporate mentors.

Students receive practical guidance on CV preparation, study tips, career options, internships, application form guidance and assistance, presentation skills, interview techniques and other key business skills.

Students are equipped with the information and tools they need to:

- Make choices in relation to GCSE and A-level subjects;
- Understand the examination results required to gain entry to universities;
- Understand how university choices can improve their career opportunities;
- Positively develop and promote themselves; and
- Primarily enhance and improve their career potential within commercial organisations.

Sixth Form Students

This programme concentrates on identifying and developing students' personal, academic, and employable skills. In addition, this programme concentrates on study skills and helping students to make informed choices regarding acquiring a good education and/or a marketable skill.

The programme, which is more structured around companies' recruitment processes and selection criteria and attending the right universities to enter specific careers, starts with a 4-day summer school in London, which takes place during the last week in August. The location has the advantage that city firms can have direct involvement in the delivery of the classes. Over 80% of these students are graduates from ACDiversity's Year 10 programme. The sixth form programme also uses mentors and organises industry day visits with various sectors.

This year's London Summer School included the inaugural *networking evening with ACD Alumni* to allow students to interface with positive role models who provided invaluable advice on how to make a good first impression, careers and university

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2013

Objects and Activities (continued)

Specific Activities:

ACDiversity held 14 events from 2012-2013 with over 200 attendees participating throughout the year.

November 2012

- **Citi Workshop on Business Skills 2012:** This workshop was organised by ACDiversity's champion sponsor Citi to provide students with a full day of seminars and hands-on experiences to refine their business skills and interviewing techniques as well as increase their knowledge about careers with banks and the banking industry and apply for internships at Citi.

February 2013

- **Ice Age Art at British Museum:** This workshop was organised by the community Partnerships Team at the British Museum and allowed students to explore Ice Age art made of mammoth ivory and reindeer antlers, many of which were created between 40,000 and 10,000 years ago. The purpose of the exhibit was to allow students to reflect upon how these artists experimented with perspectives, scale, volumes, light and movement,
- **Attitude Determines Altitude-a day of motivation and application:** Conducted at Robinson College at Cambridge University, this seminar provided students with valuable tips designed to bring out the best possible results in upcoming exams. Guest Speaker, Andrew Muhammad, "The Investigator" began the morning with an action-orientated session on preparing for exams, quick tips for revision, revision techniques, and improving techniques. Guest speaker Marie Lyse Numuhoza, Development Manager, Live Unltd, completed the seminar with a competition to give young people (11-21) the opportunity to think about what is missing from their community, local market and test trade. Winners had the opportunity to receive a cash award, expert advice from the National Market Traders Federation and an opportunity to test their produce in a real market.
- **Finding your Roots-with Branford Marsalis:** This evening was hosted at the US Embassy by the Deputy Chief of Mission of the United States to London. The evening explored themes of race, culture, and identity through the genealogies and family histories of notable celebrities with an exclusive preview of "Finding Your Roots" a series by Henry Louis Gates, Jr. A discussion on the evening's themes was led by Grammy award-winning jazz musician Branford Marsalis; Editor of Who Do You Think You Are? Magazine, Sarah Williams; and Dr. Thomas Ruys Smith of the University of East Anglia.

March 2013

- **Life and Death Pompeii and Herculaneum at British Museum:** Continuing on the Charity's aims to widen students' horizons and general knowledge base, this event allowed students to explore artifacts from the Roman cities of Pompeii and Herculaneum at the British Museum in the first such major exhibition in London for almost 40 years. Many of the objects had never before been seen outside Italy. The exhibition had a unique focus, looking at the Roman home and the people who lived in these ill-fated cities.
- **Careers Dating at Withers^{LLP}:** ACD sponsor Withers^{LLP} hosted a careers clinic to allow sixth form students to learn more about the firm and what is needed to become one of the selected junior (paid) interns during the summer. Organised in a "speed dating" format, the workshop enabled students to practice their networking skills with a range of staff ranging from lawyers to accountants to facilities management to IT and Human Resource professionals.

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2013

Objects and Activities (continued)

Specific Activities (continued):

June 2013

- **Workshop: Oxford School of Drama:** This was an exciting opportunity for students interested in drama and theatre to receive training from professionals from Oxford University.
- **10 Year Anniversary Alumni Reception:** This evening was arranged to establish ACD's Alumni Network and connect ACD Alumni from different cohort groups. As 2013 marked 10 years since the first cohort of ACD's mentoring and enrichment programme, the evening was also designed to celebrate ACD alumni success and the successes of 2003 to 2008 year groups.

August 2013

- **ACD Alumni Networking Evening:** This evening was organised as part of the 2013 Sixth Form Summer School. The event involved an informal meet and greet with a number of ACD's Alumni and representative from CitiRoots to allow students to practice their networking skills and ask questions of attendees about paths to university and future careers.

September 2013

- **Digital Design Festival at Victoria & Albert Museum:** This event was organised for ACD students and parents to spend an afternoon investigating digital art, design, and science, at the Victoria & Albert Museum as part of the annual London Design Festival.

October 2013

- **Beyond El Dorado: Power and Gold in Ancient Colombia at British Museum:** During this trip to the British Museum, ACD students explored the truths and myths of El Dorado – from a lost city of gold to a man covered in powdered gold.
- **The Student World Fair:** This event was an opportunity for ACD Year 12 and Year 13 students to learn about completing post-secondary studies at an international institution as the fair had university representatives from over 50 universities from around the world including Canada, Denmark, France, the Netherlands, and the United States.
- **Sharing stories: Cross-Cultural Connections at the British Museum:** ACD invited both parents and students to participate in exploring the themes of stories and storytelling in the Islamic World, Africa and China, South Asia and Southeast Asia at the British Museum. Many of the participants had never been to the British Museum.
- **CitiRoots Business Skills Workshop 2013:** Hosted by CitiRoots, the diversity network of Citibank, this workshop involved a full day of activities aimed at developing student's teambuilding skills, personal effectiveness, CVs, and interview techniques. Newly appointed Global Head of Global Head, Client Delivery Operations, Treasury and Trade Solutions, Citi, Amir Karimi, presented each student with a copy Stephen Covey's *The 7 Habits of the Highly Effective People*.

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2013

Achievements and Performance

ACD continues to contribute to narrowing the gap in the educational achievements of the various communities of British society and provided creative and practical routes into employment. Some statistics to demonstrate the impact:

- 97% of ACD pupils have continued into post-16 education;
- 71% gained admission to universities, with about 27% going to the Top 30 universities. ACD has alumni present at top 20 universities listed in The Sunday Times University League Table.
- ACD Alumni gain leadership positions while at university, either in the Student Union or the university's African Caribbean society, organise outreach activities or events such as TEDx.
- ACD Alumni take a gap year giving back to their community by becoming assistant teachers or arranging information and motivational workshops sharing experiences.
- 95% attained the Government's benchmark of 5 GCSE passes, including English and Maths. (2010 average for black students was 43%)
- Over 90% of ACD Alumni are in employment, with over 60% gaining employment in highly competitive graduate recruitment programme where black British citizens are greatly under-represented.
- There is anecdotal evidence that parents make the decision to return to education or training to gain skills, improving their employment prospects.

For 2013, 31 ACD students completed their GCSEs. All students who reported their results achieved the government benchmark of 5 GCSE passes.

ACD also had 23 students graduate from its program in 2013. In conjunction with the Charity's aim of increasing the number of African and Caribbean students at top universities in the UK, university offers for ACD students from 2012-2013 include:

- Brunel University
- Cambridge University
- Coventry University
- University of Hertfordshire
- University of Manchester
- University of Nottingham
- University of Staffordshire

This year:

- 5 Students gained work experience at Withers^{LLP}
- 2 Students gained work experience at the Bank of England
- 5 Students had 1-month paid internships at Citi
- 1 Student gained work experience at Ian Johnson Publicity

In addition to students gaining invaluable work experience at these firms:

- 1 Student entered school leavers programme at Field, Fisher, Waterhouse^{LLP}
- and 1 Student received a training contract at Herbert Smith Freehills^{LLP}

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EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2013

Achievements and Performance (continued)

This success has been in partnership with some of the leading financial and legal institutions. This year ACD has recruited 28 new volunteer mentors from organisations such as Slaughter and May, Clifford Chance^{LLP}, and Withers^{LLP}.

Corporate Sponsors

Over the years, the Charity has been supported by the following sponsors:

- Bank of England
- Citi
- Clifford Chance
- Slaughter and May
- UBS
- Withers LLP

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.

AFRICAN & CARIBBEAN DIVERSITY

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2013

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:

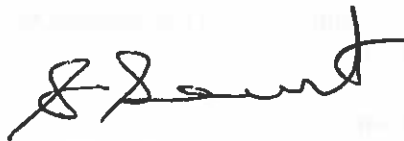
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the 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 King – Director



S Senthilkumar - Director

Date: 21 March 2014

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 2013 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 8, 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.

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 2013, 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

AFRICAN & CARIBBEAN DIVERSITY

INDEPENDENT AUDITORS' REPORT (Continued) TO THE MEMBERS OF AFRICAN CARIBBEAN DIVERSITY

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

24 March 2014

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 2013

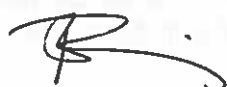
| | Notes | Restricted £ | Unrestricted £ | 2013 Total £ | 2012 Total £ |
|---|-------|-----------------|-------------------|--------------------|--------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds | | | | | |
| Voluntary income | 2 | 65,748 | 30,949 | 96,697 | 71,097 |
| Total incoming resources | | 65,748 | 30,949 | 96,697 | 71,097 |
| RESOURCES EXPENDED | | | | | |
| Cost of generating funds | | | | | |
| Charitable activities | | - | 1,192 | 1,192 | 1,547 |
| Year 10 programme | | 64,001 | - | 64,001 | 34,561 |
| Sixth Form Programme | | - | 15,206 | 15,206 | 8,340 |
| Lifelong Learning Programme | | - | - | - | 13,043 |
| Governance costs | | - | 4,630 | 4,630 | 10,804 |
| Total resources expended | 3 | 64,001 | 21,028 | 85,029 | 68,295 |
| Net incoming/(outgoing) resources before transfers | | 1,747 | 9,921 | 11,668 | 2,802 |
| Transfer between funds | | - | - | - | - |
| Net movements in funds for the year | | 1,747 | 9,921 | 11,668 | 2,802 |
| Fund balances at 1 November 2012 | | - | (4,615) | (4,615) | (7,417) |
| Fund balances at 31 October 2013 | | 1,747 | 5,306 | 7,053 | (4,615) |

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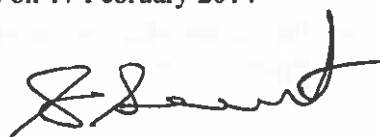
BALANCE SHEET AS AT 31 OCTOBER 2013

| | Notes | 2013 | 2012 |
|---|-------|----------|----------|
| | | £ | £ |
| Fixed assets | 8 | - | - |
| Current assets | | | |
| Debtors | 9 | 8,140 | 9,616 |
| Prepayments | | 2,057 | 2,057 |
| Cash at bank and in hand | | 20,495 | 17,342 |
| | | 30,692 | 29,015 |
| Creditors: amounts falling due within one year | 10 | (23,639) | (33,630) |
| Net current assets/(liabilities) | | 7,053 | (4,615) |
| Net assets/(liabilities) | | 7,053 | (4,615) |
| Represented by the funds of the charity | | | |
| Restricted funds | | 1,747 | - |
| Unrestricted income funds | | 5,306 | (4,615) |
| | 11 | 7,053 | (4,615) |

The accounts were approved by the Executive Committee on 17 February 2014



B King – Director



S Senthilkumar - Director

Company Registration Number: 06513287

AFRICAN & CARIBBEAN DIVERSITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2013

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 2013 (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

| | 2013 | 2012 |
|-----------|--------|--------|
| | £ | £ |
| Donations | 661 | 6,506 |
| Grants | 96,036 | 64,591 |
| | 96,697 | 71,097 |

3. Direct charitable expenditure

| | Direct costs | Support costs | 2013 | 2012 |
|-----------------------------|--------------|---------------|--------|--------|
| | £ | £ | Total | Total |
| | | | £ | £ |
| Cost of generating funds | 1,063 | 129 | 1,192 | 1,547 |
| Year 10 Programme | 57,089 | 6,912 | 64,001 | 34,561 |
| Sixth Form Programme | 13,563 | 1,643 | 15,206 | 8,340 |
| Lifelong Learning Programme | - | - | - | 13,043 |
| Governance | 4,130 | 500 | 4,630 | 10,804 |
| | 75,845 | 9,184 | 85,029 | 68,295 |

AFRICAN & CARIBBEAN DIVERSITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2013 (continued)

| 4. Support costs | 2013 | 2012 |
|--|--------------|--------------|
| | £ | £ |
| Consultancy fees | - | 1,224 |
| Rent and premises costs | 2,683 | 2,531 |
| Salaries | 5,529 | 2,862 |
| Insurance | - | 232 |
| Stationery, printing and postage | 294 | 204 |
| Travel and accommodation | 260 | 162 |
| Telephone | 119 | 106 |
| Bank charges | 35 | 105 |
| Database development | 264 | 190 |
| Subscriptions | - | 65 |
| | 9,184 | 7,681 |
| <i>Allocated on % basis of direct costs incurred per note 5:</i> | | |
| Cost of generating funds | 129 | 197 |
| Year 10 Programme | 6,912 | 4,396 |
| Sixth Form Programme | 1,643 | 1,061 |
| Lifelong Learning Programme | - | 652 |
| Governance | 500 | 1,375 |
| | 9,184 | 7,681 |

| 5. Governance costs | 2013 | 2012 |
|-------------------------|--------------|--------------|
| | £ | £ |
| Auditor's remuneration | 2,300 | 7,760 |
| Other accountancy costs | 380 | 1,280 |
| Companies House | 559 | 389 |
| | 3,239 | 9,429 |

6. Executive Committee
During the year a member of the Executive Committee received remuneration of £18,000 (2012 - £7,200).

In 2013 no members received reimbursement of expenses. In 2012, 2 members received reimbursements totalling £187 for travel expenses.

AFRICAN & CARIBBEAN DIVERSITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2013 (continued)

7. Employees

Number of employees

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

| | 2013 Number | 2012 Number |
|-----------------------|----------------|----------------|
| Office and Management | 1 | 1 |
| Wages and salaries | 32,120 | 25,000 |
| Social security costs | 399 | 1,617 |
| | 32,519 | 26,617 |

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

8. Tangible fixed assets

| | Furniture, fittings and equipment £ |
|---|--|
| Cost at 1 November 2012 and 31 October 2013 | 3,359 |
| Depreciation at 1 November 2012 and 31 October 2013 | 3,359 |
| Net Book Value at 1 November 2012 and 31 October 2013 | - |

9. Debtors

| | 2013 £ | 2012 £ |
|----------------|--------------|--------------|
| Trade debtors | 300 | - |
| Sundry debtors | 4,844 | 6,218 |
| Other debtors | 2,996 | 3,398 |
| | 8,140 | 9,616 |

AFRICAN & CARIBBEAN DIVERSITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2013 (continued)

10. Creditors: amounts falling due within one year

| | 2013 | 2012 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 2,781 | - |
| Accruals and deferred income | 20,690 | 27,558 |
| Other creditors | - | 5,807 |
| Sundry creditors | 168 | 265 |
| | 23,639 | 33,630 |

11. Movement in funds

| | £ | £ | £ | £ | £ |
|-----------------------------|----------------|--------------------|--------------------|-----------|--------------|
| | At 1.11.12 | Incoming resources | Resources expended | Transfers | At 31.10.13 |
| Restricted | | | | | |
| Year 10 Programme | - | 65,748 | (64,001) | - | 1,747 |
| Lifelong Learning Programme | - | - | - | - | - |
| Unrestricted | (4,615) | 30,949 | (21,028) | - | 5,306 |
| Total funds | (4,615) | 96,697 | (85,029) | - | 7,053 |