

**Report of the Trustees and Unaudited Financial Statements  
For the year ended 31 December 2022  
For  
The Manchester Chartered Accountants Students' Society**

**The Manchester Chartered Accountants Students' Society**

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# **The Manchester Chartered Accountants Students' Society**

## **Reference and administrative information**

### **for the year ended 31 December 2022**

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity Number**

217014

##### **Principal address**

Metropolitan House  
321 Avebury Boulevard  
Milton Keynes

MK9 2FZ

##### **Trustees**

##### **The Trustees Committee member serving in the year end and since the year end were as follows;**

Alex Narang	(resigned 29 June 2023)
Chantal Dennis-Soto	(resigned 30 January 2023)
Bejay Mistry	
Tristan Robinson	
Miles Dolman	(appointed 25 July 2023)
Myles Ley	(appointed 25 July 2023)
Lucy Daynes	

##### **Independent examiner:**

Jennifer Daniel FCCA DChA Slade & Cooper Limited, Beehive Mill, Jersey Street, Manchester, M4 6JG.

# **The Manchester Chartered Accountants Students' Society**

## **Trustees' annual report**

### **for the year ended 31 December 2022**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Manchester Chartered Accountants Students' Society (MCASS) is an unincorporated association governed by the agreed constitution as amended 8 February 1962, 11 May 2006, and 14 February 2013.

##### **Recruitment and appointment of new Trustees**

New Trustees are recruited from the body of existing and previous student members, and associate members.

##### **Induction and training of new Trustees**

New Trustees are advised by the existing and previous members, and receive guidance from the Institute of Chartered Accountants in England and Wales (ICAEW).

##### **Organisational structure**

Day to day management of the Society is delegated to a Committee which is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. In accordance with the constitution the Committee is elected annually by way of a majority vote of student members.

##### **Wider network**

The number of student members is dependent on the number of trainees within the Manchester area studying for qualification under the examinations of the ICAEW, which is outside the charity's control.

##### **Risk Management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The main aim of the Society as set out in the constitution and charitable objectives is to provide a link between student members through the provision of educational, networking and sporting opportunities.

# **The Manchester Chartered Accountants Students' Society**

## **Trustees' annual report (continued)**

### **for the year ended 31 December 2022**

#### **Significant Activities**

The Society have had a successful year with the return to normality following the Covid-19 pandemic leading to an increase in activity during the year. The year saw the society host its first Annual Ball since the pandemic which was a huge success with tickets selling out completely. Alongside this, we ran a comprehensive calendar of social events, revision sessions to support students with their ACA exams and wellbeing focused events to promote and encourage a positive work-life balance in the profession. We continue to strive toward promoting a diverse range of events to ensure that our offering remains relevant, inclusive and meets our society's objectives.

Whilst the Society has made a loss in the year, it has successfully rebuilt the level of attendance at events following the pandemic fulfilling its purpose and objectives. We have continued to host free revision sessions to meet our charitable aims and continue to engage with and expand our membership.

#### **Public Benefit**

The society provides events that are open to all ICAEW students in the Manchester area and does not discriminate for reasons of colour, creed, race, sexual orientation or age.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable Activities**

The society supported Shout UK at the Annual Ball this year by hosting a charity raffle in order to raise funds for the charity. MCASS undertook no other charitable activities in the financial year other than those events held in order to meet its own charitable objectives.

##### **Fundraising activities**

The Society undertook no direct fundraising activities in the year.

##### **Financial Performance**

The results for the year are set out on page 8 onwards of the financial statements. During the year the Society's reported a loss of £9,573 (2021: £1,773), while expenses of 53,804 (2021: 3,060) were incurred in achieving the key objectives of MCASS. The total accumulated funds of the Society at 31 December 2022 amounted to 20,592 (2021: £30,165). The significant difference in expenditure results from the prior year being subject to Covid-19 restrictions which limited the society's level of activity.

The Trustees note that the loss reported for the year resulted from an effort to promote the Society and re-build consistency in its events post-pandemic for the long term future of the Society. The overall financial impact of this has been abated by the Society's considerable reserves and it has been deemed an appropriate use of the reserves by the Trustees to secure the future success of the society in the years to come. The Trustees recognise that caution must be exercised when allocating resources and will be putting measures in place in order to limit the extent of any future losses by reviewing tenders for sponsorship to ensure these also account for the inflationary pressures which have been affected the costs of delivering events.

# **The Manchester Chartered Accountants Students' Society**

## **Trustees' annual report (continued)**

### **for the year ended 31 December 2022**

#### **Internal and external factors**

The major risk factors to which MCASS are exposed are:

- A reduction in attendee numbers which reduces ticket revenue;
- A reduction in third party sponsorship;
- A reduction in grant/Event Support Funding from the ICAEW;
- An increase in competitor events in the Manchester area;
- The GDPR rules which may impact the Committee's ability to maintain membership data;
- The general economic climate and rising costs involved in holding networking events requested by members;
- The high workload of Committee members in addition to their MCASS responsibilities, particularly during study periods;
- Inadequate record keeping and handover of accounts to incoming Trustees by past Committees.

The Trustees continue to put in place safeguards to the above risks and feel satisfied that the appropriate steps are being taken to mitigate these factors.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds which are the free reserves of the charity. The charity has free reserves of £20,592 (2021: £30,165). All funds are unrestricted. The Society required cash reserves to meet the funding requirements of its Annual Ball which is its most significant cash outflow in the period.

The Trustees have deemed the amount of reserves held sufficient to meet its objectives as set out in the constitution. As well as the significant spend on the Annual Ball which is noted above, in line with the previous year, there is a continued push towards activities of a more expensive nature in order to continue to attract good levels of event attendance, along with inter-professional, free education and soft skills events which are funded entirely through the reserves of the aforementioned events.

##### **Principal funding sources**

Principal sources of income are:

- Sponsorship of events by recruitment firms and other third parties; and
- Proceeds of ticket sales from sporting and social events.

#### **FUTURE DEVELOPMENTS**

Recent events have changed how people approach work and networking events. More people are choosing to work from home and not in Manchester city centre, making gatherings more logistically challenging. This has the potential to impact our ability to organise events in the same manner and to recruit new general members and Trustees.

The Committee plans to review this new landscape and evaluate the best course of action for the society moving forward.

# **The Manchester Chartered Accountants Students' Society**

## **Trustees' annual report (continued)**

### **for the year ended 31 December 2022**

#### **FUNDS HELD AS CUSTODIAN FOR OTHERS**

Neither the Society nor its Trustees act as custodian Trustee on behalf of others.

#### **TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration, expenses or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

#### **STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES**


Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report has been approved by the Trustees on 24/10/2023 and signed on their behalf by

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**Miles Dolman**  
**Treasurer**

## **Independent examiner's report**

### **to the members of The Manchester Chartered Accountants Students' Society**

I report to the Trustees on my examination of the accounts of The Manchester Chartered Accountants Students' Society for the year ended 31 December 2022 which are set out on pages 8 to 15.

#### **RESPONSIBILITIES AND BASIS OF REPORT**

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

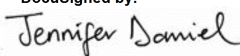
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:  
  
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**Jennifer Daniel FCCA DChA**

10/25/2023

**Slade & Cooper Ltd.**  
**Chartered Certified Accountants**

Beehive Mill  
Jersey Street  
Manchester  
M4 6JG



**The Manchester Chartered Accountants Students' Society**  
**Statement of Financial Activities**  
**for the year ended 31 December 2022**

	Note	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Income from:</b>			
Other trading activities	3	44,231	1,287
<b>Total income</b>		<b>44,231</b>	<b>1,287</b>
<b>Expenditure on:</b>			
Charitable activities	4	(53,804)	(3,060)
<b>Total expenditure</b>		<b>(53,804)</b>	<b>(3,060)</b>
<b>Net loss for the year</b>		<b>(9,573)</b>	<b>(1,773)</b>
Transfer between funds		-	-
<b>Net movement in funds for the year</b>		<b>(9,573)</b>	<b>(1,773)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		30,165	31,938
<b>Total funds carried forward</b>		<b>20,592</b>	<b>30,165</b>

All income and expenditure derive from continuing activities.

# The Manchester Chartered Accountants Students' Society

## Balance Sheet

as at 31 December 2022

	Note	2022	2021
		£	£
<b>Current assets</b>			
Debtors	7	16,029	-
Cash at bank and in hand		7,118	32,232
<b>Total current assets</b>		<b>23,147</b>	<b>32,232</b>
<b>Liabilities</b>			
Creditors: amounts falling due in less than one year	8	(2,555)	(2,067)
<b>Net current assets</b>		<b>20,592</b>	<b>30,165</b>
<b>Total assets less current liabilities</b>		<b>20,592</b>	<b>30,165</b>
<b>Net assets</b>		<b>21,592</b>	<b>30,165</b>
<b>Funds of the charity:</b>			
Unrestricted income funds	9	20,592	30,165
<b>Total charity funds</b>		<b>20,592</b>	<b>30,165</b>

The notes on pages 10 to 15 form part of these accounts.

Approved by the Trustees on 24/10/2023 and signed on their behalf by:

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*M Dolman*

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**M Dolman**

**Treasurer**

# **The Manchester Chartered Accountants Students' Society**

## **Notes to the accounts**

### **for the year ended 31 December 2022**

#### **1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **a Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

The accounts (financial statements) have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition - October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Manchester Chartered Accountants Students' Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### **b Preparation of the accounts on a going concern basis**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

There are no key judgments which the Trustees have made which have a significant effect on the accounts.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

## **The Manchester Chartered Accountants Students' Society**

### **Notes to the accounts (continued)**

#### **for the year ended 31 December 2022**

##### **c Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

##### **d Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

##### **e Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### **f Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **g Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

# The Manchester Chartered Accountants Students' Society

## Notes to the accounts (continued)

### for the year ended 31 December 2022

#### h Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

#### i Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 2 LEGAL STATUS OF THE CHARITY

The charity is a unincorporated charity organisation, registered as a charity in England & Wales.

### 3 INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	£	£
2022 ACA CR Revision Sessions	100	-
Wellbeing Events	1,153	-
Christmas party	-	293
Drinks at Roxy Ballroom	-	994
Summer BBQ	1,710	-
Boat Party	1,732	-
Sept Social	1,575	-
Nov Social	1,501	-
Annual Dinner	36,460	-
	44,231	1,287

# **The Manchester Chartered Accountants Students' Society**

## **Notes to the accounts (continued)**

### **for the year ended 31 December 2022**

#### **4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Events cost	52,545	1,950
Governance costs (see note 5)	500	1,110
Other costs	759	-
	<hr/>	<hr/>
	53,804	3,060
	<hr/>	<hr/>

#### **5 ANALYSIS OF GOVERNANCE COSTS**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Accountancy services	-	700
Independent examination	500	300
Trustees meeting expenses	-	110
	<hr/>	<hr/>
	500	1,110
	<hr/>	<hr/>

# **The Manchester Chartered Accountants Students' Society**

## **Notes to the accounts (continued)**

### **for the year ended 31 December 2022**

#### **6 TRUSTEE REMUNERATION AND EXPENSES, AND RELATED PARTY TRANSACTIONS**

Neither the Trustees nor any persons connected with them received any remuneration during the year (2021: nil).

No Trustees received travel and subsistence expenses during the year (2021:nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2021: nil).

#### **7 DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	16,029	-

#### **8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	55	-
Taxation and social security	-	59
Other creditors	2,500	2,008

**The Manchester Chartered Accountants Students' Society**  
**Notes to the accounts (continued)**  
**for the year ended 31 December 2022**

**9 ANALYSIS OF MOVEMENT IN UNRESTRICTED FUNDS**

	Balance at 1 January 2022	Income	Expenditure	Transfers	As at 31 December 2022
	£	£	£	£	£
General fund	30,165	44,231	(53,804)	-	20,592
	30,165	44,231	(53,804)	-	20,592

<b>Name of</b>	<b>Description, nature and purposes of the fund</b>
General fund	The free reserves after allowing for all designated funds