

CASSL

England & Wales · Charity number 299665

Details

Other names CHARTERED ACCOUNTANTS STUDENTS SOCIETY OF LONDON

Status Registered

Legal form Charitable company

Company number 01985617

Registered 1988-07-13

Register [View on the Charity Commission register](#)

Contact

Address Icaew
Metropolitan House (Finance Team)
321 Avebury Boulevard
Milton Keynes
MK9 2FZ

Phone 01908248273

Email districtsocietyaccounts@icaew.com

Website <https://www.icaew.com/students/student-support-and-benefits/student-societies-and-groups/london-student-society>

Activities

Objects: 1. TO ADVANCE THE EDUCATION OF THE STUDENTS MEMBERS; 2. TO PROVIDE IN THE INTERESTS OF THE SOCIAL WELFARE OF THE STUDENT MEMBERS FACILITIES FOR RECREATION OR OTHER LEISURE-TIME OCCUPATION, BEING FACILITIES (A) WHICH WILL IMPROVE THEIR CONDITION OF LIFE BY ENABLING OR ASSISTING THEM TO PARTICIPATE IN INTELLECTUAL, SOCIAL AND OTHER ACTIVITIES CONNECTED WITH THEIR TRAINING TO BECOME CHARTERED ACCOUNTS; AND B) OF WHICH THEY HAVE NEED BY REASON OF THAT TRAINING.

Activities: Support and assist all members of the Society on all matters relating to their learning, training and professional development and on any other matters which affect them as student members of the Institute; To arrange professional, social and sporting events for members;

Classification

- **How:** Provides Services
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People

Geography

- Throughout London

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-12-31 | £42,743 | £47,132 | - | - |
| 2023-12-31 | £32,328 | £24,744 | - | - |
| 2022-12-31 | £56,613 | £40,610 | - | - |
| 2021-12-31 | £33,529 | £32,939 | - | - |
| 2020-12-31 | £12,393 | £12,313 | - | - |

Trustees

| Name | Role | Appointed |
|----------------------------------|------|------------|
| Benedict Richard Maynard Goslett | | 2026-04-29 |
| Georgia Grace Aldous | | 2026-04-29 |
| Ifeoluwakiisi ADEJUYIGBE | | 2026-04-29 |
| Iris Ziviani Soares | | 2026-04-29 |
| James Alexander Thomas DEWAR | | 2026-04-29 |
| Oyindamola Ebunoluwa Seidu | | 2026-04-29 |
| Raenielle Gil Barrion | | 2026-04-29 |
| Rhiannon Svenson | | 2026-04-29 |
| Saad Nabil Mustafiz | | 2026-04-29 |
| Sofia Xuhe Bao | | 2026-04-29 |
| Sophie Grace ARMSTRONG | | 2026-04-29 |
| Wai Yan Tang | | 2026-04-29 |
| Zainab Zehra Ansari | | 2026-04-29 |
| Zeying Yang | | 2026-04-29 |
| Zinal Damani | | 2026-04-29 |

CASSL

England & Wales - Charity number 299665

Accounts

COMPANY REGISTRATION NUMBER 01985617
CHARITY NUMBER 299665

CASSL.

CHARTERED ACCOUNTANT STUDENT SOCIETY OF LONDON.

FINANCIAL STATEMENTS

31 DECEMBER 2024



**THE CHARTERED
ACCOUNTANT STUDENT
SOCIETY OF LONDON**

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| | |
|--|--|
| CASSL | The Chartered Accountant Student Society of London |
| Company status | The organisation is a charitable company limited by guarantee, incorporated on 4 February 1986 and registered as a charity on 23 June 1988. |
| Governing document | CASSL was established under bye-laws which established the objects and powers of the charitable company and is governed under its articles of association. |
| Registered office and principal place of business | Chartered Accountants' Hall Moorgate Place London EC2R 6EA |
| Honorary President | Malcolm Bacchus FCA FRSA |
| Honorary Vice Presidents | Angus Farr FCA Anne Dwyer FCA Evie Bowyer FCA Vicky Andrew FCA |
| <i>Key personnel</i> | |
| Chair | Aydin Bolton BFP |
| Vice-chair | Oliver Sighe MAAT |
| Treasurer | Kareena Rathod |
| Bankers | NatWest Bank Unit 164-166 Midsummer Arcade Centre Milton Keynes MK9 3BA |
| Independent Examiner | Craig Hunter CA Haines Watts Q Court 3 Quality Street Edinburgh EH4 5BP |

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31 December 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Statement from the Chair and Vice Chair of CASSL

In a profession built on precision and integrity, CASSL stands as the cornerstone of support for the next generation of Chartered Accountants across London. 2024 has been transformative for our society, marked by expansion of our educational offerings, strengthening of professional networks, and a renewed commitment to providing inclusive opportunities. Building on previous success, we have focused on our core mission - enhancing technical ability, career progression, and well-being for London-based student Chartered Accountants. This year also marked a historic milestone as our Honorary President, Malcolm Bacchus, became the 132nd President of the ICAEW in June 2024 – the first time in CASSL's history that a serving ICAEW President has held the position as our honorary president.

It has been a privilege to serve as Chair this year, taking the baton from my predecessor whose leadership helped establish CASSL as the preeminent student society in the country. I am particularly proud that CASSL was awarded '*Student Society of the Year*' at the PQ Awards for the second consecutive year in April 2024, a testament to our committee's hard work and dedication. Additionally, both myself and Zeying Yang have been shortlisted for '*PQ of the Year*' at the 2025 awards.

Our 2024 events calendar reflected our commitment to high-quality professional development. We partnered with London Business School to deliver an informative session on further qualification pathways, while our collaboration with Deloitte brought insights into global career opportunities through an engaging evening at Bounce. Recognising the growing importance of sustainability, we organised '*ESG Unpacked*' with Forvis Mazars, and facilitated a session with Kaplan on the CFA qualification, providing members with valuable insights into complementary professional pathways.

We have maintained university partnerships with Queen Mary University London and Kingston University, continuing to provide mentorship beyond the ACA student body. In December, we hosted Malcolm Bacchus at our '*Meet the President*' event, combined with an Extraordinary General Meeting to update our governing documents following the disbandment of the London Society of Chartered Accountants.

The crowning event was our Annual Ball, themed on 'The Roaring Twenties.' Held at Chartered Accountants' Hall, this gathering featured distinguished speakers including Afua Kyei, CFO of the Bank of England, and Malcolm Bacchus. With over 160 attendees, the evening exemplified the vibrant community we have cultivated.

Throughout the year, we have championed diversity, equality, and inclusivity, with a focus on supporting accountancy students from all backgrounds. As we look ahead to 2025, we are excited to build on these foundations. The continued recognition of CASSL's work demonstrates the impact of our collective efforts in supporting the next generation of chartered accountants.

I extend my thanks to our Vice-Chair, Oliver Sighe, our Treasurer, Kareena Rathod, all committee members, and to our Honorary President, and Vice Presidents for their dedication and support. Finally, thank you to all CASSL members for your active participation. Your engagement has been the driving force behind our achievements.

As we embrace the future, CASSL remains committed to being the bridge connecting today's students with tomorrow's profession. In a rapidly evolving financial landscape, our role in developing skilled, ethical professionals is more important than ever. Together, we will continue building a community where every accounting student can find their voice, develop their skills, and shape the future of our profession with confidence.



Aydin Bolton
Chair
Date: 23/04/2025



Oliver Sighe
Vice-Chair

Objectives of CASSL

CASSL's principal activities support the provision of educational and recreational services to its members in the Greater London area and enable communication between its members and The Institute of Chartered Accountants in England and Wales ("The ICAEW").

Status of CASSL

CASSL is a company limited by guarantee and does not have share capital.

Every Trustee of CASSL undertakes to contribute to the assets of CASSL in the event of the same being wound up while he or she is a Trustee, or within one year after he or she ceases to be a Trustee, for payment of the debts and liabilities of CASSL contracted before he or she ceases to be a Trustee, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amounts as may be required not exceeding £1.

Organisational structure

CASSL operates as a flat organisation with support from The ICAEW and is accountable to its executive committee. This committee consists of up to 20 elected students. Following the disbandment of the London Society of Chartered Accountants in 2024, there are no longer representatives from this body to CASSL. The President and Vice Presidents are elected directly from CASSL membership, with Vice-Presidents serving five-year terms and being eligible for re-election.

Connected organisations

The ICAEW provides CASSL with various services and consumables in return for due consideration. The most significant of these services and consumables are website hosting facilities and regional support staff.

Results

The Statement of Financial Activities is set out on *page 9*. It shows that CASSL has a surplus for the year of £3,828 (2023: £24,406). Net assets on the balance sheet on *page 10* are £238,824 (2023: £234,996).

Investment and reserves policy

CASSL is expected to exist in perpetuity. Its investments and reserves should be managed to meet this expectation and ensure financial sustainability by fulfilling the investment objectives.

CASSL's Investment Objectives are as follows:

- CASSL seeks to produce the best financial return within an acceptable level of risk.
- The investment objective is to generate a return of inflation (CPI) plus 4% per annum over the long term, after expenses. This should allow CASSL to at least maintain the real value of the assets, whilst funding annual expenditure in the region of 4% per annum. CASSL generated an investment return for the year of +13.8% (2023: +8.7%) above inflation of 3.3% (2023: 6.8%).
- CASSL adopts a total return approach to investments, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted grant making expenditure, in the long term the real value of CASSL will still be maintained in accordance with the investment objective above.

CASSL generates income from some of its activities. The Trustees recognise that these streams of income are not guaranteed. As such, CASSL maintains a reserves policy to mitigate any deficit. The Trustees of CASSL maintain a level of reserves sufficient to run CASSL for a minimum of two years. The accounts have therefore been prepared on a going concern basis.

Risk statement

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising their powers and duties and in determining CASSL's current and future activities.

Trustees

The directors of CASSL, a charitable company, are its Trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

| | | |
|--------------------------|-------------------------|---|
| Chair: | Aydin Bolton | reappointed 29 April 2024 |
| Vice-Chair: | Oliver Sighe | appointed 29 April 2024 |
| Treasurer: | Kareena Rathod | appointed 29 April 2024 resigned 23 April 2025 |
| Elected trustees: | Ali Hussein Januwala | reappointed 29 April 2024 resigned 17 October 2024 |
| | Dayem Chugthai | appointed 29 April 2024 |
| | Dorottya Fazakas | appointed 29 April 2024 |
| | Jordan Muir | appointed 29 April 2024 resigned 11 September 2024 |
| | Josh Agarwal | appointed 29 April 2024 |
| | Junting Jiang | reappointed 29 April 2024 |
| | Justin Highfield | appointed 29 April 2024 |
| | Krita Shah | reappointed 29 April 2024 |
| | Lucas Silva | appointed 29 April 2024 |
| | Sophie Armstrong | appointed 19 September 2024 |
| | Sophie Khaleeque | appointed 29 April 2024 resigned 11 September 2024 |
| | Swetha Nandakumar | appointed 29 April 2024 |
| | Zainab Ansari | appointed 19 September 2024 |
| | Zeying Yang | reappointed 29 April 2024 |
| | Aishana Sinha | resigned 29 April 2024 |
| | Dylan Stickland | resigned 29 April 2024 |
| | James Reeve | resigned 29 April 2024 |
| | Rohan Kuruvilla | resigned 29 April 2024 |
| | Sarah-Ama Reid-Campbell | resigned 29 April 2024 |
| | Shivalay Kara | resigned 29 April 2024 |
| | Trung Anh Bui | resigned 29 April 2024 |
| | Vivek Haria | resigned 29 April 2024 |

CASSL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The following senior members of CASSL have no formal role in the administration or management of the charitable company. The senior members serving during 2024 and since the year end were as follows:

| | | |
|----------------------------------|-----------------|---------------------------|
| Honorary President: | Malcolm Bacchus | |
| Honorary Vice Presidents: | Angus Farr | reappointed 29 April 2024 |
| | Anne Dwyer | appointed 29 April 2024 |
| | Evie Bowyer | |
| | Helen Brennan | resigned 29 April 2024 |
| | Vicky Andrew | |

As per CASSL's bye-laws, all Trustee positions are held for one term, lasting approximately one calendar year. Resignations are effective for all Trustees on the date of the AGM following their appointment, after which they can subsequently stand for reappointment. All Trustees listed above who have served for more than one year (indicated by the date of reappointment) have followed this procedure.

The Trustees guarantee to contribute an amount not exceeding £1 to the assets of CASSL in the event of winding up. The total number of such guarantees at 31 December 2024 was £14 (2023: £13).

The Trustees are members of CASSL but this entitles them only to voting rights. It is the policy of CASSL not to remunerate key management personnel.

Reporting accountant

The yearly income continues to be below the required threshold for a mandatory audit.

Special provisions relating to small companies

This report is prepared in accordance with section 381 of the Companies Act 2006.

Statement of responsibilities of the Trustees

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the net surplus or deficit, for the period. In preparing those financial statements the Trustees are required to:

- 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 material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that CASSL will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of CASSL and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of CASSL and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 23/04/2025 and signed on their behalf by:



Aydin Bolton
Chair
Acting on behalf of the CASSL Trustees



Kareena Rathod
Treasurer

Independent Examiner's report to the Trustees of CASSL

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

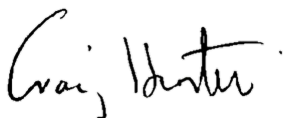
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Signed:



Craig Hunter CA, Partner

Haines Watts
Q Court
3 Quality Street
Edinburgh
EH4 5BP

Dated 04/07/2025

CASSL
STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 31 DECEMBER 2024

| | | 2024 | 2023 |
|---|------|------------------------|------------------------|
| | Note | £ | £ |
| Donations and legacies | 3 | 13,707 | 13,663 |
| <i>Other trading activities:</i> | | | |
| Sports and social events | 4 | 11,574 | 4,601 |
| Sponsorship | 4 | 12,845 | 12,605 |
| Investment Income | 5 | 4,617 | 1,459 |
| Total income | | <u>42,743</u> | <u>32,328</u> |
| Expenditure on charitable activities | 7 | <u>(47,132)</u> | <u>(24,744)</u> |
| Total expenditure | | <u>(47,132)</u> | <u>(24,744)</u> |
| Net gain on investments | 9 | <u>8,217</u> | <u>16,823</u> |
| Net surplus and net movement in funds for the year | | 3,828 | 24,406 |
| <i>Reconciliation of funds:</i> | | | |
| Total funds brought forward | 14 | <u>234,996</u> | <u>210,590</u> |
| Total funds carried forward | | <u>238,824</u> | <u>234,996</u> |

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

CASSL
BALANCE SHEET
 FOR THE YEAR ENDED 31 DECEMBER 2024

| | Note | 2024 £ | 2023 £ |
|--|------|-----------------|-----------------|
| Non-current assets | | | |
| Investments | 9 | <u>222,596</u> | 209,762 |
| | | <u>222,596</u> | <u>209,762</u> |
| Current assets | | | |
| Debtors | 10 | 14,824 | 18,072 |
| Cash and cash equivalents | 11 | 21,455 | 36,498 |
| | | <u>36,279</u> | <u>54,570</u> |
| Total assets | | <u>258,875</u> | <u>264,332</u> |
| Current liabilities | | | |
| Creditors falling due within one year | 12 | (20,052) | (25,540) |
| Non-current liabilities | | | |
| Creditors falling due after more than one year | 13 | 0 | (3,796) |
| Total liabilities | | <u>(20,052)</u> | <u>(29,336)</u> |
| Net assets | | <u>238,823</u> | <u>234,996</u> |
| Funds of the charity | | | |
| Unrestricted funds | 14 | <u>238,823</u> | <u>234,996</u> |

For the year ended 31 December 2024 the company is entitled to the exemption from audit conferred by section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006. The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 396; and
- preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of its financial year and of its statement of financial activities for the financial year and which comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements are prepared in accordance with the special provisions section 381 of the Companies Act 2006. The financial statements on pages 9 to 10 were approved by the Board of Directors and were signed on its behalf on 23/04/2025 by:



Kareena Rathod
 On behalf of the CASSL Trustees

The notes on pages 11 to 14 form part of these financial statements

CASSL
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

- a) The financial statements have been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (FRS 102) 2015.
- b) The financial statements are prepared in accordance with the historical cost convention as modified by the revaluation of investments.
- c) Certain activities carried out by CASSL are financed by participating members or from other sources of income such as sponsorship.
 - i. Direct expenditure on activities is reflected in the year in which the relevant events occur.
 - ii. Grants and sponsorships are apportioned across the time period of the agreement. Any income not recognised in the year is deferred into future accounting periods.
- d) Investments are stated at market value. The Statement of Financial Activities includes the net gains or losses arising from revaluations and disposals of investment assets during the year.

2. Going concern

These financial statements have been prepared on a going concern basis, which assumes the company will have the ability to continue its operations to its members for a period of at least 12 months from the approval of these financial statements.

The charity is expected to exist in perpetuity and reserves that have been maintained are more than sufficient to cover operational costs.

3. Donations and legacies

| | 2024 | 2023 |
|-----------------------------|----------------------|---------------|
| | £ | £ |
| Donated services from ICAEW | 13,707 | 13,663 |
| | <u>13,707</u> | <u>13,663</u> |

4. Income from other trading activities

| | 2024 | 2023 |
|--------------------------|----------------------|---------------|
| | £ | £ |
| Sports and social events | 11,574 | 4,601 |
| Sponsorship | 12,845 | 12,605 |
| | <u>24,419</u> | <u>17,206</u> |

5. Investment Income

| | 2024 | 2023 |
|---------------------------|---------------------|--------------|
| | £ | £ |
| Distributions in the Year | <u>4,617</u> | <u>1,459</u> |

CASSL
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024

6. Staff cost and numbers

The costs incurred in respect of staff were:

| | 2024 | 2023 |
|----------------------------------|-----------------|----------|
| | £ | £ |
| Contractors fees and staff wages | (13,707) | (15,571) |

Salaries and wages do not relate to key management personnel; it is the policy of CASSL not to remunerate such individuals. CASSL does not directly employ any staff. Instead the services of a member of staff are supplied by The ICAEW.

The average number of full time staff employed during the year under review was:

| | 2024 | 2023 |
|---------------------------|-------------|------|
| Office and administration | 1 | 1 |
| Direct charitable work | 1 | 1 |

7. Analysis of charitable expenditure

| | Contractor and Staff Costs | Other | 2024 | 2023 |
|-------------------------------|----------------------------------|-----------------|-----------------|----------|
| | £ | £ | £ | £ |
| VAT | - | (78) | (78) | (150) |
| Independent examination fee | - | (1,000) | (1,000) | (1,000) |
| Management and administration | (13,707) | (652) | (14,359) | (16,118) |
| Sports and social events | - | (31,773) | (31,773) | (7,476) |
| | (13,707) | (33,425) | (47,132) | (24,744) |

8. Corporation tax

CASSL is a registered charity and as such is exempt from taxation of its income and surplus for the year to the extent that they fall within the exemptions available to charities under The Corporation Tax Act 2010 and are applied to its charitable objectives.

9. Investments

| | 2024 | 2023 |
|------------------------------------|----------------|---------|
| | £ | £ |
| Market value at 1 January | 209,762 | 191,480 |
| Additions at cost | 4,617 | 1,459 |
| Unrealised gains on revaluation | 8,217 | 16,823 |
| Market value at 31 December | 222,596 | 209,762 |

CASSL
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024

10. Debtors

| | 2024 | 2023 |
|---------------|---------------|--------|
| | £ | £ |
| Trade debtors | - | 307 |
| VAT debtor | 310 | 5,429 |
| Prepayments | 14,514 | 12,336 |
| | 14,824 | 18,072 |

11. Cash and cash equivalents

| | 2024 | 2023 |
|--------------|---------------|--------|
| | £ | £ |
| Bank account | 21,455 | 36,498 |

12. Creditors: Amounts falling due within one year

| | 2024 | 2023 |
|--------------------|-----------------|----------|
| | £ | £ |
| Trade creditors | (13,740) | (12,812) |
| Accruals | (2,516) | (1,000) |
| Deferred income | | (1,883) |
| Sponsorship Income | (3,796) | (9,845) |
| Total creditors | (20,052) | (25,540) |

13. Creditors: Amounts falling due after more than one year

| | 2024 | 2023 |
|--------------------|-------------|---------|
| | £ | £ |
| Sponsorship Income | - | (3,796) |
| | - | (3,796) |

14. Movements in unrestricted funds

| | 2024 | 2023 |
|---------------------------------|----------------|---------|
| | £ | £ |
| At 1 January | 234,996 | 210,590 |
| Surplus/ (Deficit) for the year | 3,828 | 24,406 |
| At 31 December | 238,824 | 234,996 |

Unrestricted funds relate to the general reserve which is retained to provide working capital.

15. Contingent liabilities

At 31 December 2024 the company had no contingent liabilities or capital commitments.

16. Post balance sheet events

There are no post balance sheet events.

17. Related Parties

During the year, 3 (2023: 12) trustees were reimbursed for expenses totaling £4,125 (2023: 3,056). Expenses were incurred to support executive committee activities, to advertise through social media, and to pay for events.

Reimbursements were also provided during the year to 1 member (2023: 4) incurring costs on CASSL's behalf totaling £160 (2023: £771).

During the year no Honorary Members were reimbursed for any expenses (2023: £0).

| | 2024 | 2023 |
|--|----------------|---------|
| | £ | £ |
| Expenses incurred and reimbursed (Trustees) | (4,125) | (3,056) |
| Expenses incurred and reimbursed (All other members) | (160) | (771) |
| At 31 December | (4,285) | (3,827) |

Trustees did not receive any remuneration in the year (2023: Nil).

CASSL

England & Wales - Charity number 299665

Accounts

COMPANY REGISTRATION NUMBER 01985617
CHARITY NUMBER 299665

CHARTERED ACCOUNTANT STUDENT SOCIETY OF LONDON (CASSL)

FINANCIAL STATEMENTS

31 DECEMBER 2023



**THE CHARTERED
ACCOUNTANT STUDENT
SOCIETY OF LONDON**

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| Company status | The organisation is a charitable company limited by guarantee, incorporated on 4 February 1986 and registered as a charity on 23 June 1988. |
| Governing document | CASSL was established under bye-laws which established the objects and powers of the charitable company and is governed under its articles of association. |
| Registered office and principal place of business | Chartered Accountants' Hall Moorgate Place London EC2R 6EA |
| Honourary President | Malcolm Bacchus FCA FRSA |
| Honourary Vice Presidents | Angus Farr FCA Evie Bowyer FCA Helen Brennan FCA Vicky Andrew FCA |
| <i>Key personnel</i> | |
| Chair | Zeying Yang |
| Vice-chair | Junting Jiang BFP |
| Treasurer | Aydin Bolton BFP |
| Bankers | NatWest Bank Unit 164-166 Midsummer Arcade Centre Milton Keynes MK9 3BA |
| Independent Examiner | Craig Hunter CA Haines Watts Q Court 3 Quality Street Edinburgh EH4 5BP |

CASSL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31 December 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Statement from the Chair and Vice Chair of CASSL

2023 was a pivotal year for CASSL. This year we have chosen to focus on consolidating the networks and communities we started to build the year before, as well as on embracing new ideas in line with our mission statement - to enhance technical ability, career progression, and overall well-being for London-based student Chartered Accountants. Our focus remains on embracing and encouraging diversity, equality, and inclusiveness, aiming to extend our reach to students in need of support and collaboration with firms of varying sizes and backgrounds. This is also the first time in CASSL's history that the society have had the Deputy President of the ICAEW as its President.

We redesigned and reintroduced a diverse range of events, drawing inspiration from the rich legacies of CASSL and other district student societies. Our highlights included CASSL's Annual Ball: "*Around the World in 80 Days*", - an evening sparked by conversations about the wealth of cultural diversity within the London region. Attended by in excessive of 200 guests, the event featured distinguished speakers such as Deborah Harris FCA - the first black woman President of the LSCA, myself - the first Chinese-heritage Chair of CASSL, Ash Ali - an award-winning author and business investor, and Malcolm Bacchus FCA FRSA - our Honourary President and the incumbent Deputy President of the ICAEW. Having served as an ICAEW Council member since 2005, we are especially proud of Malcolm for reaching this pinnacle in his longstanding career, and wish him strength in his Presidency in the year ahead.

In addition, we hosted new networking opportunities, including sports events such as the London Interfirm Badminton tournament, charity runs, and Fencing with an athlete from the England team. We aim to promote engagement with fellow ACA students and the wider community. These events facilitated valuable connections and shared experiences among students from diverse professional backgrounds and qualified members.

Our development and mentorship schemes set up in the previous year have expanded, this includes partnerships with Kingston and Queen Mary Universities. CASSL members now mentor Kingston University students and do regular talks at both Universities along with the help of senior ICAEW and LSCA members.

Acknowledging the economic challenges faced by students, we provided awareness of available support through partnerships with organisations like CABA and The ICAEW. Our individual directors were recognised in national awards for their contributions to diversity, equality, inclusiveness, and student well-being.

In closing, as Helen Brennen FCA completes her term as Vice President, I would additionally like to wish her thanks for the real commitment she has shown to the development of ACA students and best of luck in her pursuits ahead. I extend my heartfelt thanks to all committee and honorary members for their dedication and hard work, which has been instrumental in shaping a successful and impactful year for CASSL. The positive feedback and smiling faces of students across London are a testament to our collective efforts and commitment.



Zeying Yang
Chair
Date: 29/04/2024



Junting Jiang
Vice-chair

Objectives of CASSL

CASSL's principal activities support the provision of educational and recreational services to its members in the Greater London area and enable communication between its members and The Institute of Chartered Accountants in England and Wales ("The ICAEW").

Status of CASSL

CASSL is a company limited by guarantee and does not have share capital.

Every Trustee of CASSL undertakes to contribute to the assets of CASSL in the event of the same being wound up while he or she is a Trustee, or within one year after he or she ceases to be a Trustee, for payment of the debts and liabilities of CASSL contracted before he or she ceases to be a Trustee, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amounts as may be required not exceeding £1.

Organisational structure

CASSL is a structurally flat organisation supported by The ICAEW, accountable to the executive committee. The executive committee comprises up to 20 elected students plus senior representatives of The London Society of Chartered Accountants. The President and Vice Presidents are elected from The ICAEW membership. Vice-Presidents serve for a period of five years and may be re-elected.

Connected organisations

The ICAEW provides CASSL with various services and consumables in return for due consideration. The most important of these services and consumables are website hosting facilities and regional support staff.

Results

The Statement of Financial Activities is set out on *page 9*. It shows that CASSL has a surplus for the year of £24,406 (2022: (26,631) deficit). Net assets on the balance sheet on *page 10* are £234,996 (2022: £210,590).

The trustees identified that in the prior year, sponsorship income amounting to £26,250 had been recognised all within the year of receiving, rather than apportioning the cash considerations across the period of the agreements - two and three years, respectively. As a result, a prior year adjustment had been made to reflect the appropriate financial treatment of the sponsorship income, detailed in *Note 18*.

Investment and reserves policy

CASSL is expected to exist in perpetuity. Its investments and reserves should be managed to meet this expectation and ensure financial sustainability by fulfilling the investment objectives.

CASSL's Investment Objectives are as follows:

- CASSL seeks to produce the best financial return within an acceptable level of risk.
- The investment objective is to generate a return of inflation (CPI) plus 4% per annum over the long term, after expenses. This should allow CASSL to at least maintain the real value of the assets, whilst funding annual expenditure in the region of 4% per annum. CASSL generated an investment return for the year of +1.87% (2022: -14.51%) above inflation of 6.8% (2022: 7.9%).
- CASSL adopts a total return approach to investments, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted grant making expenditure, in the long term the real value of CASSL will still be maintained in accordance with the investment objective above.

CASSL generates income from some of its activities. The Trustees recognise that these streams of income are not guaranteed. As such, CASSL maintains a reserves policy to mitigate any deficit. The Trustees of CASSL maintain a level of reserves sufficient to run CASSL for a minimum of two years. The accounts have therefore been prepared on a going concern basis.

Risk statement

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising their powers and duties and in determining CASSL's current and future activities.

CASSL
TRUSTEES' REPORT
 FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

The directors of CASSL, a charitable company, are its Trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

| | | |
|-------------------------|-------------------------|---|
| Chair | Zeying Yang | reappointed 28 April 2023 |
| Vice-chair | Junting Jiang | appointed 28 April 2023 |
| Treasurer | Aydin Bolton | appointed 28 April 2023 |
| Elected trustees | Aishani Sinha | reappointed 28 April 2023 |
| | Ali Hussein Januwala | appointed 28 April 2023 |
| | Ayaz Waheed | appointed 28 April 2023; and resigned 1 October 2023 |
| | Dylan Stickland | appointed 28 April 2023 |
| | James Reeve | appointed 28 April 2023 |
| | Krita Shah | reappointed 28 April 2023 |
| | Rohan Kuruvilla | appointed 28 April 2023 |
| | Sarah-Ama Reid-Campbell | reappointed 28 April 2023 |
| | Shivalay Kara | reappointed 28 April 2023 |
| | Trung Anh Bui | appointed 28 April 2023 |
| | Vivek Haria | appointed 28 April 2023 |
| | Adam Trott | resigned 28 April 2023 |
| | Alex Hunter | resigned 28 April 2023 |
| | Matthew Coote | resigned 28 April 2023 |
| | Richard Allen | resigned 5 March 2023 |
| | Temitayo Ayodeji | resigned 28 April 2023 |
| | William Bryant | resigned 28 April 2023 |

The following senior members of CASSL have no formal role in the administration or management of the charitable company. The senior members serving during 2023 and since the year end were as follows:

| | | |
|----------------------------------|--|---------------------------|
| Honorary President: | Malcolm Bacchus | |
| Honorary Vice Presidents: | Angus Farr Evie Bowyer Helen Brennan Vicky Andrew | reappointed 28 April 2023 |

As per CASSL's bye-laws, all Trustee positions are held for one term, lasting approximately one calendar year. Resignations are effective for all Trustees on the date of the AGM following their appointment, after which they can subsequently stand for reappointment. All Trustees listed above who have served for more than one year (indicated by the date of reappointment) have followed this procedure.

The Trustees guarantee to contribute an amount not exceeding £1 to the assets of CASSL in the event of winding up. The total number of such guarantees at 31 December 2023 was £13 (2022: £8).

The Trustees are members of CASSL but this entitles them only to voting rights. It is the policy of CASSL not to remunerate key management personnel.

Reporting accountant

The yearly income continues to be below the required threshold for a mandatory audit.

Special provisions relating to small companies

This report is prepared in accordance with section 381 of the Companies Act 2006.


Statement of responsibilities of the Trustees

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the net surplus or deficit, for the period. In preparing those financial statements the Trustees are required to:

- 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 material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that CASSL will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of CASSL and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of CASSL and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 29/04/2024 and signed on their behalf by:



Zeying Yang
Chair



Aydin Bolton
Treasurer

Acting on behalf of the CASSL Trustees

Independent Examiner's report to the Trustees of CASSL

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

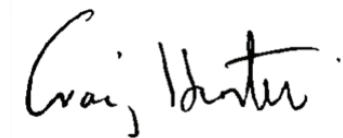
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Signed:



Craig Hunter CA, Partner

Haines Watts
Q Court
3 Quality Street
Edinburgh
EH4 5BP

Dated 26/04/2024

CASSL
STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 31 DECEMBER 2023

| | | 2023 | 2022 as restated |
|--|------|------------------------|------------------------|
| | Note | £ | £ |
| Donations and legacies | 3 | 13,663 | 12,933 |
| <i>Other trading activities:</i> | | | |
| Sports and social events | 4 | 4,601 | 10,110 |
| Sponsorship | 4 | 12,605 | 8,318 |
| Investment Income | 5 | 1,459 | 1,206 |
| Total income | | <u>32,328</u> | <u>32,567</u> |
| | | | |
| Expenditure on charitable activities | 7 | (24,744) | (40,965) |
| Total expenditure | | <u>(24,744)</u> | <u>(40,965)</u> |
| | | | |
| Net gain/(loss) on investments | 9 | 16,823 | (18,233) |
| Net surplus/ (deficit) and net movement in funds for the year | | 24,406 | (26,631) |
| | | | |
| <i>Reconciliation of funds:</i> | | | |
| Old total funds brought forward | | 234,636 | 237,221 |
| Prior period adjustment | | (24,046) | - |
| New total funds brought forward | 14 | 210,590 | 237,221 |
| | | | |
| Total funds carried forward | | <u>234,996</u> | <u>210,590</u> |

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

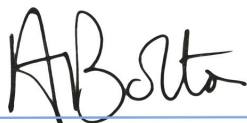
CASSL
BALANCE SHEET
 FOR THE YEAR ENDED 31 DECEMBER 2023

| | Note | 2023 £ | 2022 as restated £ |
|--|------|-----------------|--------------------------|
| Non-current assets | | | |
| Investments | 9 | <u>209,762</u> | 191,481 |
| | | <u>209,762</u> | <u>191,481</u> |
| Current assets | | | |
| Debtors | 10 | 18,072 | 12,500 |
| Cash and cash equivalents | 11 | 36,498 | 33,089 |
| | | <u>54,570</u> | <u>45,589</u> |
| Total assets | | <u>264,332</u> | <u>237,070</u> |
| Current liabilities | | | |
| Creditors falling due within one year | 12 | (25,540) | (12,839) |
| Non-current liabilities | | | |
| Creditors falling due after more than one year | 13 | (3,796) | (13,641) |
| Total liabilities | | <u>(29,336)</u> | <u>(26,480)</u> |
| Net assets | | <u>234,996</u> | <u>210,590</u> |
| Funds of the charity | | | |
| Unrestricted funds | 14 | <u>234,996</u> | <u>210,590</u> |

For the year ended 31 December 2023 the company is entitled to the exemption from audit conferred by section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006. The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 396; and
- preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of its financial year and of its statement of financial activities for the financial year and which comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements are prepared in accordance with the special provisions section 381 of the Companies Act 2006. The financial statements on pages 9 to 10 were approved by the Board of Directors and were signed on its behalf on 29/04/2024 by:



Aydin Bolton
 On behalf of the CASSL Trustees

The notes on pages 11 to 14 form part of these financial statements

CASSL
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

- a) The financial statements have been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (FRS 102) 2015.
- b) The financial statements are prepared in accordance with the historical cost convention as modified by the revaluation of investments.
- c) Certain activities carried out by CASSL are financed by participating members or from other sources of income such as sponsorship.
- i. Direct expenditure on activities is reflected in the year in which the relevant events occur.
- ii. Grants and sponsorships are apportioned across the time period of the agreement. Any income not recognised in the year is deferred into future accounting periods.
- d) Investments are stated at market value. The Statement of Financial Activities includes the net gains or losses arising from revaluations and disposals of investment assets during the year.

2. Going concern

These financial statements have been prepared on a going concern basis, which assumes the company will have the ability to continue its operations to its members for a period of at least 12 months from the approval of these financial statements.

The charity is expected to exist in perpetuity and reserves that have been maintained are more than sufficient to cover operational costs.

3. Donations and legacies

| | 2023 | 2022 as restated |
|---------------------------------|---------------|------------------|
| | £ | £ |
| Donated services from The ICAEW | 13,663 | 12,433 |
| CASSL Howitt Prize Fund | - | 500 |
| | <u>13,663</u> | <u>12,933</u> |

4. Income from other trading activities

| | 2023 | 2022 as restated |
|--------------------------|---------------|------------------|
| | £ | £ |
| Sports and social events | 4,601 | 10,110 |
| Sponsorship | 12,605 | 8,318 |
| | <u>17,206</u> | <u>18,428</u> |

5. Investment Income

| | 2023 | 2022 as restated |
|---------------------------|-------|------------------|
| | £ | £ |
| Distributions in the year | 1,459 | 1,206 |

CASSL
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2023

6. Staff cost and numbers

The costs incurred in respect of staff were:

| | 2023 | 2022 as restated |
|----------------------------------|-----------------|------------------|
| | £ | £ |
| Contractors fees and staff wages | (15,571) | (12,433) |

Salaries and wages do not relate to key management personnel; it is the policy of CASSL not to remunerate such individuals. CASSL does not directly employ any staff. Instead the services of a member of staff are supplied by The ICAEW.

The average number of full time staff employed during the year under review was:

| | 2023 | 2022 as restated |
|---------------------------|-------------|------------------|
| Office and administration | 1 | 1 |
| Direct charitable work | 1 | 1 |

7. Analysis of charitable expenditure

| | Contractor and Staff | | | 2022 as restated |
|-------------------------------|-------------------------|----------------|-----------------|------------------|
| | Costs | Other | 2023 | restated |
| | £ | £ | £ | £ |
| CASSL Howitt Prize | - | - | - | (500) |
| Companies House penalty | - | (150) | (150) | - |
| Independent examination fee | - | (1,000) | (1,000) | (750) |
| Management and administration | (15,058) | (1,060) | (16,118) | (14,281) |
| Sports and social events | - | (7,476) | (7,476) | (25,434) |
| | (15,058) | (9,686) | (24,744) | (40,965) |

8. Corporation tax

CASSL is a registered charity and as such is potentially exempt from taxation of its income and surplus for the year to the extent that they fall within the exemptions available to charities under The Corporation Tax Act 2010 and are applied to its charitable objectives.

9. Investments

| | 2023 | 2022 as restated |
|--|----------------|------------------|
| | £ | £ |
| Market value at 1 January | 191,480 | 208,507 |
| Additions at cost | 1,459 | 1,206 |
| Unrealised gains/(loss) on revaluation | 16,823 | (18,233) |
| Market value at 31 December | 209,762 | 191,480 |

CASSL
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2023

10. Debtors

| | 2023 | 2022 as restated |
|---------------|---------------|------------------|
| | £ | £ |
| Trade debtors | 307 | 12,500 |
| VAT debtor | 5,429 | - |
| Prepayments | 12,336 | - |
| | 18,072 | 12,500 |

11. Cash and cash equivalents

| | 2023 | 2022 as restated |
|--------------|---------------|------------------|
| | £ | £ |
| Bank account | 36,498 | 33,089 |

12. Creditors: Amounts falling due within one year

| | 2023 | 2022 as restated |
|---------------------|-----------------|------------------|
| | £ | £ |
| Trade creditors | (12,812) | - |
| Accruals | (1,000) | (1,250) |
| Deferred income | (1,883) | (883) |
| VAT creditor | - | (301) |
| Old total creditors | (15,695) | (2,434) |
| Adjustment | (9,845) | (10,405) |
| New total creditors | (25,540) | (12,839) |

13. Creditors: Amounts falling due after more than one year

| | 2023 | 2022 as restated |
|----------------------------|----------------|------------------|
| | £ | £ |
| Deferred income adjustment | (3,796) | (13,641) |

14. Movements in unrestricted funds

| | 2023 | 2022 as restated |
|---------------------------------|----------------|------------------|
| | £ | £ |
| At 1 January | 210,590 | 237,221 |
| Surplus/ (Deficit) for the year | 24,406 | (26,631) |
| At 31 December | 234,996 | 210,590 |

Unrestricted funds relate to the general reserve which is retained to provide working capital.

15. Contingent liabilities

At 31 December 2023 the company had no contingent liabilities or capital commitments.

16. Post balance sheet events

There are no post balance sheet events.

17. Related Parties

During the year, 12 (2022: 7) trustees were reimbursed for expenses totaling £3,056 (2022: £3,471). Expenses were incurred to support executive committee activities, to advertise through social media, and to pay for events.

Reimbursements were also provided during the year to 4 members (2022: 3) incurring costs on CASSL's behalf totaling £771 (2022: £1,071).

During the year no Honorary Members were reimbursed for any expenses (2022: £96.00).

| | 2023 | 2022 as restated |
|--|-----------------------|---------------------|
| | £ | £ |
| Expenses incurred and reimbursed (Trustees) | (3,056) | (3,471) |
| Expenses incurred and reimbursed (All other members) | (771) | (1,168) |
| At 31 December | <u>(3,827)</u> | <u>(4,639)</u> |

Trustees did not receive any remuneration in the year (2022: Nil). There were no related party transactions during the year (2022: Nil).

18. Prior period adjustment

The trustees identified that in the prior year, sponsorship income amounting to £26,250 had been recognised all within the year of receiving, rather than apportioning the cash considerations across the period of the agreements - two and three years, respectively.

The impact of the restatement was to decrease prior year sponsorship income by £24,046, increase sponsorship income for the year ended 31 December 2023 by £10,405 and defer £13,641 of income to 2024 and 2025. The movement to the deficit in 2022 has been (£24,046) resulting in a new deficit for the year of (£26,276).

| | 2023 | 2022 as restated |
|-----------------------|----------------------|---------------------|
| | £ | £ |
| Sponsorship income | 2,200 | 32,364 |
| Adjustment | 10,405 | (24,046) |
| At 31 December | <u>12,605</u> | <u>8,318</u> |

CASSL

England & Wales - Charity number 299665

Accounts

**COMPANY REGISTRATION NUMBER 01985617
CHARITY NUMBER 299665**

**CASSL
FINANCIAL STATEMENTS
31 DECEMBER 2022**



AS AMENDED

**CASSL
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

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| Statement of financial activities | 8 |
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**CASSL
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2022**

| | |
|--|--|
| CASSL | The Chartered Accountants Student Society of London |
| Status | The organisation is a charitable company limited by guarantee, incorporated on 4 February 1986 and registered as a charity on 23 June 1988. |
| Governing document | CASSL was established under bye-laws which established the objects and powers of the charitable company and is governed under its articles of association. |
| Registered office and principal place of business | Chartered Accountants' Hall Moorgate Place London EC2R 6EA |
| President | Malcolm Bacchus MA FCA FRSA |
| Vice Presidents | Angus Farr FCA Evie Bowyer FCA Helen Brennan FCA Vicky Andrew FCA |
| <u>Key personnel</u> | |
| Chair | Zeying Yang |
| Vice-chair | Aishani Sinha |
| Treasurer | Matt Coote |
| Bankers | NatWest Bank 501 Silbury Boulevard Saxon Gate East Milton Keynes MK9 3ER |
| Solicitors | Taylor Wessing LLP 5 New Street Square London EC4A 3TW |
| Independent Examiner | DJH Mitten Clarke Festival Way Stoke-on-Trent Staffordshire ST1 5SQ |

CASSL

REPORT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2022

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Statement from the Chair of CASSL

2022 was a year of improving on the foundations that previous committees had put in place. The impact of Covid-19 could still be felt in the student body, and new strategies had to be developed in order to reach CASSL's audience, who were now mostly working from home.

The mission statement of CASSL is to improve technical ability, career progression and the overall well being of London-based student Chartered Accountants. This year, whilst keeping these all in mind, we truly wanted to focus on diversity, equity and inclusiveness, ensuring that CASSL could reach new heights by involving firms who only had a few, or sometimes even one ACA student. We also wanted to work with more accounting societies such as the LSCA and ICAEW council whilst simultaneously involving young professionals from other professional qualifications who either didn't have a student society or the funds to run events by themselves. In the simplest of terms, we wanted a CASSL that could really make a difference and help students that were perhaps the most in need of our support.

This year we have seen the redesign and reintroduction of the fantastic range of events that CASSL or other district student societies had run in their rich legacies, as well as hosting new in-person events. Most notably we saw the return of the CASSL Annual Ball which was attended by almost 150 guests. The night was rebranded to focus on the subject of celebrating diversity with speakers including Deborah Harris FCA, the first black woman president of the LSCA and myself, the first Chinese chair of CASSL. Students were encouraged to wear traditional dress or black tie with the aim of starting conversations of the rich wealth of culture and diversity within the London region. This success would not have been possible without the hard work of the committee, especially Matt Coote, Krita Shah and Junting Jiang.

Other noteworthy in-person events have been the newly rebranded networking events, in particular that at 100 Wardour Street, wherein CASSL was able to raise money for the Prince's Trust, as well as the ESG-themed boat party to promote the ESG pillars to fellow ACA students and the wider CASSL committee. We have had students from many other professional qualifications and apprenticeships attend CASSL's new networking events, which has been the largest contributor for the success at each event. ACA students were able to form valuable connections and share their experiences with 'the outside world'.

Whilst we did have a return of in-person events, we did not forget the lessons we learnt during lockdown and continued to make use of the online platform, which we recognise as often being more accessible to members. With this focus, we saw the return of the online yoga series, which celebrated a similar level of success as we have seen in prior years, as well as hosting our 'Introduction to CASSL' event and AGM as hybrid meetings.

We also had a strong focus on development and mentorship this year, with a new mentorship scheme between CASSL and university students, and simultaneously including mentoring from senior ICAEW and LSCA members.

This year there was also a strong focus on sponsorship, we saw great success in this particular area. Securing sponsorships for various events, the team guaranteed funding contracts ranging from 2-3 years, which enabled the committee to organise various events for members at more affordable prices, making events more attractive for students.

Working with these sponsors has also opened our committee members to more opportunities, as they were able to meet the sponsors, alongside providing CASSL the ability to create more business relationships to utilise in the future.

CASSL has greatly benefited from the LSCA's theme of Allyship this year and the team has been able to work on a number of meaningful projects, including the opportunity to have an exclusive audience with the

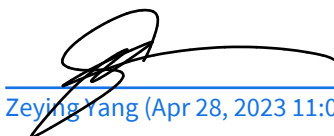
CASSL REPORT OF THE TRUSTEES YEAR ENDED 31 DECEMBER 2022

Lord Mayor of London, His Eminence the Ambassador of Lebanon and the CFO of the Bank of England. In particular, we would like to give thanks to Deborah Harris FCA for her support.

The Committee has realised the economic challenges of being a student this year, in particular, the cost of living crisis; as students sometimes it is difficult to give feedback on certain aspects of student life. The Committee confronted this issue by inviting speakers and representatives from CABA and ICAEW to our events to spread awareness of the support available to all students.

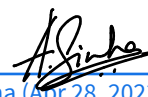
Individual directors of CASSL have also been recognised in ICAEW publications and national awards in relation to their contributions on Diversity, Equity and Inclusiveness as well as their efforts in improving student wellbeing. In particular, CASSL as a society won the Professional Qualifications – Student Body of the Year award; this is also the first PQ award CASSL has ever won.

Lastly, I want to say thank you to all Committee members and honorary members, whether they are outgoing members or intending to stay on: the happy faces and feedback from students across London is testament to CASSL's hard work and dedication this year.



Zeying Yang (Apr 28, 2023 11:04 GMT+1)

Zeying Yang
Chair



Aishani Sinha (Apr 28, 2023 11:33 GMT+1)

Aishani Sinha
Vice-chair

Date: 28/04/2023

Visit our website
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www.icaew.com/cassl
www.facebook.com/TheCharteredAccountantStudentsSocietyOfLondon
www.linkedin.com/groups/5101657
+44 (0)20 7920 3515

Objectives of CASSL

CASSL's principal activities support the provision of educational and recreational services to its members in London and enable communication between its members and the Institute of Chartered Accountants in England and Wales ("ICAEW").

Status of CASSL

CASSL is a company limited by guarantee and does not have a share capital.

Every Trustee of CASSL undertakes to contribute to the assets of CASSL in the event of the same being wound up while he or she is a Trustee, or within one year after he or she ceases to be a Trustee, for payment of the debts and liabilities of CASSL contracted before he or she ceases to be a Trustee, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amounts as may be required not exceeding £1.

Organisational structure

CASSL is a structurally flat organisation supported by ICAEW, accountable to the executive committee. The executive committee comprises up to 20 elected students plus senior representatives of The London

CASSL

REPORT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2022

Society of Chartered Accountants. The President and Vice Presidents are elected from the ICAEW membership. Vice-Presidents serve for a period of five years and may be re-elected.

Connected organisations

The ICAEW provides CASSL with various services and consumables in return for due consideration. The most important of these services and consumables are website hosting facilities and Regional support staff.

Results

The statement of financial activities is set out on page 9. It shows that CASSL has a loss for the year of £(26,631)(2021: £26,704 profit). Net assets on the balance sheet on page 10 are £210,590 (2021: £237,221).

Investment and reserves policy

CASSL is expected to exist in perpetuity. Its investments and reserves should be managed to meet this expectation and ensure financial sustainability by fulfilling the investment objectives.

CASSL's Investment Objectives are as follows:

- CASSL seeks to produce the best financial return within an acceptable level of risk.
- The investment objective is to generate a return of inflation plus 4% per annum over the long term, after expenses. This should allow CASSL to at least maintain the real value of the assets, whilst funding annual expenditure in the region of 4% per annum.
- CASSL adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted grant making expenditure, in the long term the real value of CASSL will still be maintained in accordance with the investment objective above.

CASSL generates income from some of its activities. The Trustees recognise that these streams of income are not guaranteed. As such, CASSL maintains a reserves policy to mitigate any loss of income. The Trustees of CASSL maintain a level of reserves sufficient to run CASSL for a minimum of two years. The accounts have therefore been prepared on a going concern basis.

Risk statement

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising their powers and duties and in determining the Chartered Accountants Student Society's current and future activities.

Reference and administrative details

Charity number: 299665
Company number: 01985617
Registered office: Chartered Accountants' Hall, PO Box 433, London, EC2P 2BJ

CASSL's advisors:

| | | |
|----------------------|--------------------------------|---|
| Independent Examiner | DJH Mitten Clarke | DJH Mitten Clarke, Festival Way, Stoke-on-Trent, Staffordshire, ST1 5SQ |
| Bankers | Natwest Bank | 501 Silbury Boulevard, Milton Keynes, MK9 3ER |
| Solicitors | Taylor Wessing LLP | 5 New Street Square, London, EC4A 3TW |
| Investment Advisors | M&G Investments | Governors House, London, EC4R 0HH |
| | CCLA Investment Management Ltd | Senator House, 85 Queen Victoria Street, London, EC4V 4ET |

CASSL REPORT OF THE TRUSTEES YEAR ENDED 31 DECEMBER 2022

Trustees

The directors of CASSL, a charitable company, are its Trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

| | | |
|-------------------------|--|---|
| Chair | Ben Currie Zeying Yang | resigned 27 April 2022 appointed 27 April 2022 |
| Vice-chair | Olivia Carling Aishani Sinha | resigned 27 April 2022 appointed 27 April 2022 |
| Treasurer | Matt Coote | appointed 27 April 2022 |
| Hon. Secretary | Dmitry Lysenko Richard Allen | resigned 27 April 2022 appointed 27 April 2022 resigned 1 November 2022 |
| Elected trustees | Temitayo Ayodeji William Bryant Alex Hunter Krita Shah Adam Trott Afia Ahmad Charlotte Blakeway Kateryna Karpenko Dahye Park Aadya Rathore Lucy Royds Anand Thalava | appointed 27 April 2021 appointed 27 April 2022 appointed 27 April 2022 appointed 27 April 2022 appointed 27 April 2022 resigned 27 April 2022 resigned 27 April 2022 resigned 27 April 2022 resigned 27 April 2022 resigned 27 April 2022 resigned 27 April 2022 resigned 27 April 2022 |

The following senior members of CASSL have no formal role in the administration or management of the charitable company. The senior members serving during 2022 and since the year end were as follows:

| | | |
|---------------------------------|--|--|
| Honorary President: | Malcolm Bacchus | |
| Honorary Vice Presidents | Angus Farr Helen Brennan Evie Bowyer Vicky Andrew | reappointed 27 April 2022 appointed 27 April 2022 |

As per CASSL's bye-laws, all Trustees resign at the annual AGM, after which they can subsequently stand for reappointment. All active Trustees listed above who have served for more than one year have followed this procedure.

The Trustees guarantee to contribute an amount not exceeding £1 to the assets of CASSL in the event of winding up. The total number of such guarantees at 31 December 2022 was £8 (2021: £14).

The Trustees are members of CASSL but this entitles them only to voting rights. It is the policy of CASSL not to remunerate key management personnel.

Reporting accountant

The yearly income continues to be below the required threshold for a mandatory audit.

Special provisions relating to small companies

This report is prepared in accordance with section 381 of the Companies Act 2006.

Statement of responsibilities of the Trustees

The Trustees are required to prepare financial statements for each financial year, which give a true and

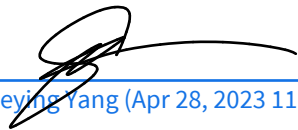
**CASSL
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2022**

fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the net income or expenditure, for the period. In preparing those financial statements the Trustees are required to:

- 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 material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that CASSL will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of CASSL and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of CASSL and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 28/04/2023 and signed on their behalf by:



Zeying Yang (Apr 28, 2023 11:04 GMT+1)

Zeying Yang
Chair



Matt Coote
Treasurer

Acting on behalf of CASSL Trustees

**CASSL
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 DECEMBER 2022**

Independent Examiner's report to the Trustees of CASSL

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Signed:



Susan Redmond FCA

DJH Mitten Clarke
Festival Way
Stoke-on-Trent
Staffordshire
ST1 5SQ

Date: 28/04/2023

Please note that the signed accounts have been adjusted subsequent to the auditor's examination.

CASSL
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 DECEMBER 2022

| | Note | Unrestricted Funds 2022 as amended £ | 2021 £ |
|--|------|--|-----------------|
| Donations and legacies | 3 | 12,933 | 11,493 |
| Other trading activities: | | | |
| Sports and social events | 4 | 10,110 | 12,690 |
| Sponsorship | 4 | 8,318 | 8,038 |
| Investment Income | | 1,206 | 1,308 |
| Total income | | 32,567 | 33,529 |
| Expenditure on charitable activities | 7 | (40,965) | (32,939) |
| Total expenditure | | (40,965) | (32,939) |
| Net gain/(loss) on investment | 9 | (18,233) | 26,114 |
| Net income/(expenditure) and net movement in funds for the year | | (26,631) | 26,704 |
| Reconciliation of funds: | | | |
| Total funds brought forward | | 237,221 | 210,517 |
| Adjustment | | - | - |
| Total funds carried forward | | 210,590 | 237,221 |

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 11 to 14 form part of these financial statements

**CASSL
BALANCE SHEET
YEAR ENDED 31 DECEMBER 2022**

| | Note | 2022 as amended £ | 2021 £ |
|--|------|----------------------|----------------|
| Non-current assets | | | |
| Investments | 9 | 191,481 | 208,507 |
| | | <u>191,481</u> | <u>208,507</u> |
| Current assets | | | |
| Debtors | 10 | 12,500 | 944 |
| Cash and cash equivalents | 11 | 33,089 | 29,208 |
| | | <u>45,589</u> | <u>30,152</u> |
| | | <u>237,070</u> | <u>238,659</u> |
| Total assets | | | |
| Current liabilities | | | |
| Creditors falling due within one year | 12 | (12,839) | (1,438) |
| Non-current liabilities | | | |
| Creditors falling due after more than one year | | (13,641) | - |
| | | <u>210,590</u> | <u>237,221</u> |
| Net assets | | | |
| Funds of the charity | | | |
| Unrestricted funds | 13 | 210,590 | 237,221 |

For the year ended 31 December 2021 the company is entitled to the exemption from audit conferred by section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006. The directors' acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 396; and
- preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of its financial year and of its statement of financial activities for the financial year and which comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements are prepared in accordance with the special provisions section 381 of the Companies Act 2006.

The financial statements on pages 8 to 14 were approved by the Board of Directors were signed on its behalf on 28/04/2023 by:



Matt Coote
On behalf of the CASSL Trustees

Company registration number: 01985617

CASSL
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2022

| | Note | 2022 as amended £ | 2021 £ |
|--|------|----------------------|---------------|
| Cash flows from operating activities | | | |
| Net movement in funds | | (2,230) | 26,704 |
| Adjustments for: | | | |
| Dividend income from investments | | (1,206) | (1,308) |
| Increase in debtors | | (11,556) | (415) |
| Increase/(decrease) in creditors | | 641 | 277 |
| Unrealised (gain)/loss on investments | 9 | 18,233 | (26,114) |
| Net cash used in operating activities | | 3,881 | (856) |
| Cash flows from investing activities | | | |
| Purchase of investments | 9 | (1,206) | (1,308) |
| Dividend income from investments | | 1,206 | 1,308 |
| Net cash used in investing activities | | - | - |
| Net decrease in cash and cash equivalents | | 3,881 | (856) |
| Cash and cash equivalents at beginning of year | | 29,208 | 30,064 |
| Cash and cash equivalents at end of year | | 33,089 | 29,208 |

The notes on pages 11 to 14 form part of these financial statements

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

- a) The financial statements have been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (FRS 102) 2015.
- b) The financial statements are prepared in accordance with the historical cost convention.
- c) Certain activities carried out by CASSL are financed by participating members or from other sources of income such as sponsorship. Such income is recognised in the year in which the relevant events occur.
- d) Direct expenditure on activities is reflected in the year in which the relevant events occur.
- e) Grants are recognised in full in the statement of financial activities in the year in which they are receivable.
- f) Investments are stated at market value. The Statement of Financial Activities includes the net gains or losses arising from revaluations and disposals of investment assets during the year.

2. Going concern

These financial statements have been prepared on a going concern basis, which assumes the company will have the ability to continue its operations to its members for a period of at least 12 months from the approval of these financial statements.

In the opinion of the directors, circumstances following from the Covid-19 pandemic do not undermine the appropriateness of the going concern basis for CASSL. The charity is expected to exist in perpetuity and reserves that have been maintained are more than sufficient to cover operational costs.

3. Donations and legacies

| | 2022 as amended | 2021 |
|-----------------------------|------------------------|---------------|
| | £ | £ |
| Donated services from ICAEW | 12,433 | 10,993 |
| CASSL Howitt Prize Fund | 500 | 500 |
| | <u>12,933</u> | <u>11,493</u> |

4. Income from other trading activities

| | 2022 as restated | 2021 |
|--------------------------|-------------------------|---------------|
| | £ | £ |
| Sports and social events | 10,110 | 12,690 |
| Sponsorship | 8,318 | 8,038 |
| | <u>18,428</u> | <u>20,728</u> |

* See Note 17 for the updated sponsorship income

5. Investment Income

| | 2022 as restated | 2021 |
|---------------------------|-------------------------|------|
| | £ | £ |
| Distributions in the Year | <u>1,206</u> | 1308 |

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

6. Staff cost and numbers

The costs incurred in respect of staff were:

| | 2022 as amended £ | 2021 £ |
|--------------------|----------------------------------|---------------|
| Salaries and wages | <u>12,433</u> | <u>10,993</u> |

Salaries and wages do not relate to key management personnel; it is the policy of CASSL not to remunerate such individuals.

During the year, no trustees were reimbursed for expenses.

CASSL does not directly employ any staff. Instead the services of a member of staff are supplied by the ICAEW.

The average number of full time staff employed during the year under review was:

| | 2022 as amended | 2021 |
|---------------------------|----------------------------|----------|
| Office and administration | <u>1</u> | <u>1</u> |
| Direct charitable work | <u>1</u> | <u>1</u> |

7. Analysis of charitable expenditure

| | Staff Costs £ | Other £ | 2022 as amended £ | 2021 £ |
|-------------------------------|--------------------------|----------------------|----------------------------------|---------------|
| Sports and social events | - | 25,434 | 25,434 | 20,029 |
| Support costs | - | - | - | 10,993 |
| Management and administration | 12,441 | 1,840 | 14,281 | 417 |
| Independent examination fee | - | 750 | 750 | 1,000 |
| CASSL Howitt Prize | - | 500 | 500 | 500 |
| Legal and professional | - | - | - | - |
| | <u>12,441</u> | <u>28,524</u> | <u>40,965</u> | <u>32,939</u> |

8. Corporation tax

CASSL is a registered charity and as such is potentially exempt from taxation of its income and gains to the extent that they fall within the exemptions available to charities under the Taxes Act and are applied to its charitable objectives.

9. Investments

| | 2022 as amended £ | 2021 £ |
|--|----------------------------------|----------------|
| Market value at 1 January | 208,507 | 181,085 |
| Additions at cost | 1,206 | 1,308 |
| Unrealised gains/(loss) on revaluation | (18,233) | 26,114 |
| Market value at 31 December | <u>191,481</u> | <u>208,507</u> |

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

10. Debtors

| | 2022 as amended | 2021 |
|----------------|------------------------|------------|
| | £ | £ |
| Trade debtors | 12,500 | 944 |
| Accrued Income | - | - |
| VAT debtor | - | - |
| | <u>12,500</u> | <u>944</u> |

11. Cash and cash equivalents

| | 2022 as amended | 2021 |
|--------------|------------------------|---------------|
| | £ | £ |
| Bank account | <u>33,089</u> | <u>29,208</u> |

12. Creditors: amounts falling due within one year

| | 2022 as amended | 2021 |
|---------------------|------------------------|--------------|
| | £ | £ |
| Trade creditors | - | - |
| Accruals | 1,250 | 1,000 |
| Deferred Income | 883 | - |
| VAT creditor | 301 | 438 |
| | <u>2,434</u> | <u>1,438</u> |
| Adjustment | (10,405) | - |
| New total creditors | (12,839) | - |

13. Movements in unrestricted funds

| | 2022 as amended | 2021 |
|-----------------------|------------------------|----------------|
| | £ | £ |
| At 1 January | 237,221 | 210,517 |
| Surplus for the year | <u>(26,631)</u> | <u>26,704</u> |
| Adjustment | <u>-</u> | <u>-</u> |
| At 31 December | <u>210,590</u> | <u>237,221</u> |

Unrestricted funds relate to the general reserve which is retained to provide working capital.

14. Contingent liabilities

At 31 December 2021 the company had no contingent liabilities or capital commitments.

15. Post balance sheet events

There are no post balance sheet events.

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

16. Related Parties

During the year, 7 (2021: 2) trustees were reimbursed for expenses totaling £3,470.94. Expenses were incurred to support executive committee activities (£440.80), to advertise through social media (£561.96), to pay for events (£2,204.18) and to pay for trustees' attendance at LSCA's Pan-Accountancy Lunch (£264.00).

Reimbursements were also provided during the year to 3 members (2021: nil) incurring costs on CASSL's behalf totaling £1,071.85. Expenses were incurred to support executive committee activities (£939.85) and to pay for members' attendance at LSCA's Pan-Accountancy Lunch (£132.00).

During the year an Honorary Member was reimbursed for expenses totaling £96.00. The expense was incurred to pay for the honorary member's attendance at LSCA's Pan-Accountancy Lunch (£96.00).

| | 2022 as amended | 2021 |
|--|------------------------|------------|
| | £ | £ |
| Expenses incurred and reimbursed (Trustees) | 3,471 | 209 |
| Expenses incurred and reimbursed (All other members) | 1,168 | 0 |
| At 31 December | <u>4,639</u> | <u>209</u> |

Trustees did not receive any remuneration in the year. There were no related party transactions during the year.

17. Sponsorship income adjustment

The trustees identified that in the year ended 31 December 2022, sponsorship income amounting to £26,250 had been recognised all within the year of receiving, rather than apportioning the cash considerations across the period of the agreements - two and three years, respectively.

The impact of the restatement was to decrease sponsorship income for the year ended 31 December 2022 by £24,046, increase sponsorship income for the year ended 31 December 2023 by £10,405 and defer £13,641 of income to 2024 and 2025. The movement to the deficit in 2022 has been (£24,046) resulting in a new deficit for the year of (£26,276).

| | 2022 as amended | 2021 |
|-----------------------|------------------------|--------------|
| | £ | £ |
| Sponsorship income | 32,364 | 8,038 |
| Adjustment | (24,046) | |
| At 31 December | <u>8,318</u> | <u>8,038</u> |

CASSL

England & Wales - Charity number 299665

Accounts

COMPANY REGISTRATION NUMBER 01985617
CHARITY NUMBER 299665

CASSL
FINANCIAL STATEMENTS
31 DECEMBER 2021



**CASSL
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

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| Statement of responsibilities of the Trustees | 6 |
| Independent Examiner's report | 7 |
| Statement of financial activities | 8 |
| Balance sheet | 9 |
| Statement of cash flows | 10 |
| Notes to the financial statements | 11 |

**CASSL
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2021**

| | |
|--|--|
| CASSL | The Chartered Accountants Student Society of London |
| Status | The organisation is a charitable company limited by guarantee, incorporated on 4 February 1986 and registered as a charity on 23 June 1988. |
| Governing document | CASSL was established under bye-laws which established the objects and powers of the charitable company and is governed under its articles of association. |
| Registered office and principal place of business | Chartered Accountants' Hall Moorgate Place London EC2R 6EA |

Key personnel

| | |
|-----------------------------|---|
| President | Malcolm Bacchus BA FCA FRSA |
| Vice Presidents | Angus Farr FCA Helen Brennan FCA |
| Chair | Ben Currie |
| Vice-chair | Olivia Carling |
| Treasurer | Matt Coote |
| Bankers | NatWest Bank 501 Silbury Boulevard Saxon Gate East Milton Keynes MK9 3ER |
| Solicitors | Taylor Wessing LLP 5 New Street Square London EC4A 3TW |
| Investment Advisors | M&G Investments Governors House London EC4R 0HH CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET |
| Independent Examiner | Karon Cook FCA Infinity Accountants Ltd 1 Therapia Road London SE22 0SF |

CASSL REPORT OF THE TRUSTEES YEAR ENDED 31 DECEMBER 2021

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Statement from the Chair of CASSL

This was a year of relearning old skills for the Committee. As we all had joined Committee either in the 2020 AGM during the pandemic or joined in the 2021 AGM, none of us had experience being a part of the Committee out of lockdown. We worked together to discover how to operate out of lockdown, putting in person events again and adapting to the changing needs of our members during this time.

The mission statement of CASSL is: to improve technical ability, career progression and overall wellbeing of London based student Chartered Accountants. This year, whilst keeping these all in mind, we truly wanted to focus on Accessibility ensuring that both us as a community was truly accessible to all members, but also that the ICAEW as an overall body was accessible to London students.

This year we have seen many events go back to an in person format, as well as putting on new in person events. Most notably we saw the return of the CASSL Annual Ball, which was attended by almost 200 guests, after tickets sold out. We were pleased to be able to run the Annual Ball close to breakeven, marking a break from previous instalments, some of which made sizeable losses. This success would not have been possible without the hard work of the committee, especially Matt Coote and Charlotte Blakeway. Other noteworthy in-person events have been the weekly running club and a pub quiz, scheduled for the new Committee term.

Whilst we did have a return of in person events, we did not forget the lessons we learnt during lockdown and continued to make use of online events, which we have recognised can often be more accessible to members. With this focus, we saw the return of the online yoga series, which celebrated a similar level of success to the prior year. CASSL member Emily Bowles worked together to put together a successful panel on tech within audit, an insightful event enjoyed by all those in attendance.

We also had a strong focus on development and mentorship this year, as started last year with our mentorship scheme. A collaboration of Committee members developed this area, in particular working on ways to prepare our members for their future careers post qualification. This was carried out by beginning to prepare a compilation of testimonies from various qualified accountants, providing insight and advice for trainees. The sub-group also launched a roundtable event, hopefully the start of a series of events where students can hear from experienced ACA members and ask questions to a for the benefit of their careers. The pilot roundtable event was in December on the theme of "Women in the workplace" with an all women panel giving advice to current students. The pilot was a strong success and we look forward to seeing similar events in the next year. This event was also the first hybrid type event CASSL hosted, allowing members to attend virtually or in person, which proved to be a popular format.

This year there was also a strong focus on sponsorship, spearheaded by Lucy Royds and Sunny Yang we saw great success in this particular area. Securing sponsorships for various events the team guaranteed funding to allow us to put on various events for members at more affordable prices, making events more attractive for students. Working with these sponsors also opened up our members to more opportunities as they were able to meet the sponsors and it has allowed CASSL to create more business relationships that can hopefully be utilised in the future.

The Committee continued to work closely with the London district society in the year, the LSCA, working with them on issues and attending their meetings monthly. Through the closer working relationship with the district society, CASSL has been able to effectively communicate frustrations faced by students and successfully communicate with those in a position to make change in order to get answers. The LCSA has also been an advocate for CASSL members, supporting CASSL issues and offering members the opportunity to attend a range of interesting and insightful events.

**CASSL
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2021**

The Committee championed on giving a voice to the London body of students, as students sometimes it is difficult to give feedback on certain aspects of student life. The Committee confronted this issue by ensuring to gather feedback from our members and representing them to various bodies within the ICAEW and beyond. The main form this took this year was giving feedback on the exam technical difficulties that occurred in the year, where the Committee was able to gather opinions on the issues then directly feed this back to the body in charge of exams within the ICAEW.

With the support of the LSCA, CASSL committee members have also written on a series of topics in the London Accountant. These have range from the struggles of balancing life as a student, to technology. CASSL has also been recognised in the ICAEW publication Audit and Beyond, with Chair Ben Currie speaking on his experience as a student accountant, and Vice Chair, Olivia Carling discussing mentorship carried out by CASSL.

Lastly, I want to say thank you to all Committee members and honorary members, whether they are outgoing members or planning to stay on, everyone has worked so hard this year and it can be seen through CASSL's many successes this year.

Benedict Currie

Ben Currie
Chair



Olivia Carling
Vice-chair

Date: 27/04/2022

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CASSL REPORT OF THE TRUSTEES YEAR ENDED 31 DECEMBER 2021

Objectives of CASSL

CASSL's principal activities support the provision of educational and recreational services to its members in London and the Channel Islands and enable communication between its members and the Institute of Chartered Accountants in England and Wales ("ICAEW").

Status of CASSL

CASSL is a company limited by guarantee and does not have a share capital.

Every Member of CASSL undertakes to contribute to the assets of CASSL in the event of the same being wound up while he or she is a Trustee, or within one year after he or she ceases to be a Trustee, for payment of the debts and liabilities of CASSL contracted before he or she ceases to be a Trustee, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amounts as may be required not exceeding £1.

Organisational structure

CASSL is a structurally flat organisation supported by a Regional Executive, accountable to the executive committee. The executive committee comprises up to 20 elected students plus senior representatives of The London Society of Chartered Accountants. The President and Vice Presidents are elected from within the profession for a period of five years.

Connected organisations

The ICAEW provides CASSL with various services and consumables in return for due consideration. The most important of these services and consumables are website hosting facilities and Regional support staff.

Results

The statement of financial activities is set out on page 8. It shows that CASSL has a profit for the year of £26,704 (2020: £8,117). Net assets on the balance sheet on page 9 are £237,221 (2020: £210,517).

Investment and reserves policy

CASSL is expected to exist in perpetuity, investments and reserves should be managed to meet the investment objectives below and ensure sustainability.

CASSL's Investment Objectives are as follows:

- CASSL seeks to produce the best financial return within an acceptable level of risk.
- The investment objective is to generate a return of inflation plus 4% per annum over the long term, after expenses. This should allow CASSL to at least maintain the real value of the assets, whilst funding annual expenditure in the region of 4% per annum.
- CASSL adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted grant making expenditure, in the long term the real value of CASSL will still be maintained in accordance with the investment objective above.

CASSL is currently dependent on its various streams of income to sustain activities, the members recognise that these streams are not guaranteed and as such maintain a reserves policy to mitigate any loss of income. The Members of CASSL maintain a level of reserves sufficient to run CASSL for a minimum of two years.

Risk statement

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising their powers and duties and in determining the Chartered Accountants Student Society's current and future activities.

Reference and administrative details

All relevant details are included on the cover and page 1 of this report.

CASSL REPORT OF THE TRUSTEES YEAR ENDED 31 DECEMBER 2021

Senior Members

The senior membership of CASSL includes an honorary president and honorary vice-presidents. Office holders are elected from the ICAEW membership. Their knowledge of the Institute improves the effectiveness of CASSL's activities and the engagement of its trustees and directors with ICAEW. The senior members serving during the year and since the year end were as follows:

| | | |
|---------------------------|-------------------|-------------------------|
| Honorary President: | Malcolm Bacchus | |
| Honorary Vice Presidents: | Angus Farr FCA | appointed 24 April 2019 |
| | Helen Brennan FCA | appointed 24 April 2019 |

Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Key management personnel: Trustees and Directors

| | | |
|-----------------------------|--|---|
| CASSL-nominated Chair: | Anne-Marie Asenso Ben Currie | resigned 27 April 2021 appointed 27 April 2021 |
| CASSL-nominated Vice-chair: | Rozalie Boyle Olivia Carling | resigned 27 April 2021 appointed 27 April 2021 |
| CASSL-nominated Treasurer: | Matt Coote | appointed 27 April 2021 |
| Elected trustees: | Olubumni Abegunde Anne-Marie Asenso Rozalie Boyle Harry Carlisle Jennifer Enenapodia Alice Fanner Qizhi Jiang Saffron Lawrence Freddie Mardlin Tim Reilly Alexandra Zissimides Olivia Carling Matt Coote Ben Currie Aadya Rathore Lucy Royds Anand Thalava Afia Ahmad Temitayo Ayodeji Charlotte Blakeway Martijn Breden Kateryna Karpenko Dmitry Lysenko Dahye Park Zeying Yang | resigned 27 April 2021 resigned 27 April 2021 resigned 27 April 2021 resigned 27 April 2021 resigned 27 April 2021 resigned 27 April 2021 resigned 27 April 2021 resigned 27 April 2021 resigned 27 April 2021 resigned 27 April 2021 resigned 27 April 2021 resigned 27 April 2021 appointed 01 June 2020 appointed 01 June 2020 appointed 01 June 2020 appointed 01 June 2020 appointed 01 June 2020 appointed 01 June 2020 appointed 27 April 2021 appointed 27 April 2021 appointed 27 April 2021 resigned 12 October 2021 appointed 27 April 2021 appointed 27 April 2021 appointed 27 April 2021 appointed 27 April 2021 |
| Secretary : | Dmitry Lysenko | appointed 27 April 2021 |

As per CASSL's bye-laws, all Trustees resign at the annual AGM, after which they can subsequently stand for reappointment. Unless indicated otherwise, all active Trustees listed above who have served for more than one year have followed this procedure.

The Members guarantee to contribute an amount not exceeding £1 to the assets of CASSL in the event of winding up. The total amount of such guarantees at 31 December 2021 was £14 (2020: £18).

**CASSL
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2021**

The Trustees are members of CASSL but this entitles them only to voting rights. It is the policy of CASSL not to remunerate key management personnel.

Reporting accountant

The yearly income continues to be below the required threshold for a mandatory audit.

Special provisions relating to small companies

This report is prepared in accordance with section 381 of the Companies Act 2006.

Statement of responsibilities of the Trustees

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the net income or expenditure, for the period. In preparing those financial statements the Trustees are required to:

- 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 material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that CASSL will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of CASSL and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of CASSL and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 27/04/2022 and signed on their behalf by:

Benedict Currie

Ben Currie
Chair

Acting on behalf of CASSL Trustees



Matt Coote
Treasurer

**CASSL
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 DECEMBER 2021**

Independent Examiner's Report to the Trustees of CASSL

I report to the charity trustees on my examination of the accounts of CASSL (company no: **01985617** and charity no: **299665**) for the year ended 31 December 2021 set out on pages 8 to 14.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').

In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Signed:

DocuSigned by:
Karon Cook
726EFF50E30D45B...

Karon Cook FCA
Infinity Accountants Ltd
1 Therapia Road
London
SE22 0SF

Date: 27/04/2022

CASSL
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021

| | | Unrestricted Funds | |
|--|------|--------------------|-----------------|
| | Note | 2021 | 2020 |
| | | £ | £ |
| Income from: | | | |
| Donations and legacies | 3 | 11,493 | 10,648 |
| Other trading activities: | | | |
| Sports and social events | 4 | 12,690 | 36 |
| Sponsorship | 4 | 8,038 | 439 |
| Investments | 5 | 1,308 | 1,270 |
| Total income | | 33,529 | 12,393 |
| Expenditure on: | | | |
| Charitable activities | 7 | (32,939) | (12,313) |
| Total expenditure | | (32,939) | (12,313) |
| Net gain/(loss) on investment | 9 | 26,114 | 8,037 |
| Net income/(expenditure) and net movement in funds for the year | | 26,704 | 8,117 |
| Reconciliation of funds: | | | |
| Total funds brought forward | | 210,517 | 202,400 |
| Total funds carried forward | | 237,221 | 210,517 |

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 11 to 14 form part of these financial statements

**CASSL
BALANCE SHEET
YEAR ENDED 31 DECEMBER 2021**

| | Note | 2021 £ | 2020 £ |
|---------------------------------------|------|----------------|----------------|
| Non-current assets | | | |
| Investments | 9 | 208,507 | 181,085 |
| | | <u>208,507</u> | <u>181,085</u> |
| Current assets | | | |
| Debtors | 10 | 944 | 529 |
| Cash and cash equivalents | 11 | 29,208 | 30,064 |
| | | <u>30,152</u> | <u>30,593</u> |
| Total assets | | <u>238,659</u> | <u>211,678</u> |
| Current liabilities | | | |
| Creditors falling due within one year | 12 | (1,438) | (1,161) |
| Net assets | | <u>237,221</u> | <u>210,517</u> |
| Funds of the charity | | | |
| Unrestricted funds | 13 | <u>237,221</u> | <u>210,517</u> |

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 8 to 14 were approved by the Board of Directors were signed on its behalf on 27/04/2022 by:



Matt Coote
Director
On behalf of the CASSL Trustees

Company registration number: 01985617

The notes on pages 11 to 14 form part of these financial statements

CASSL
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2021

| | Note | 2021 £ | 2020 £ |
|--|------|-----------------|-----------|
| Cash flows from operating activities | | | |
| Net movement in funds | | 26,704 | 8,117 |
| Adjustments for: | | | |
| Dividend income from investments | | (1,308) | (1,270) |
| Increase in debtors | | (415) | (480) |
| Increase/(decrease) in creditors | | 277 | (109) |
| Unrealised gains on investments | 9 | (26,114) | (8,037) |
| Net cash used in operating activities | | (856) | (1,779) |
| Cash flows from investing activities | | | |
| Purchase of investments | 9 | (1,308) | (1,270) |
| Dividend income from investments | | 1,308 | 1,270 |
| Net cash used in investing activities | | - | - |
| Net decrease in cash and cash equivalents | | (856) | (1,779) |
| Cash and cash equivalents at beginning of year | | 30,064 | 31,843 |
| Cash and cash equivalents at end of year | | 29,208 | 30,064 |

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

- a) 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)(2nd Edition effective January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.
- b) The financial statements are prepared in accordance with the historical cost convention.
- c) Certain activities carried out by CASSL are financed by participating members or from other sources of income such as sponsorship. Such income is recognised in the year in which the relevant events occur.
- d) Direct expenditure on activities is reflected in the year in which the relevant events occur.
- e) Grants are recognised in full in the statement of financial activities in the year in which they are receivable.
- f) Investments are stated at fair value based on bid price where available. The Statement of Financial Activities includes the net gains or losses arising from revaluations and disposals of investment assets during the year.
- g) The accounts are presented in pounds sterling (£), which is the functional currency of the charitable company. Monetary amounts in these accounts are rounded to the nearest whole pound.
- h) The value of donated services is calculated by applying the relevant charge-out rate to the time that ICAEW support staff spend supporting CASSL's activities during the year.
- i) The charity constitutes a public benefit entity as defined by FRS 102.

2. Going concern

These financial statements have been prepared on a going concern basis, which assumes the company will have the ability to continue its operations to its members for a period of at least 12 months from the approval of these financial statements.

In the opinion of the directors, circumstances following from the Covid-19 pandemic do not undermine the appropriateness of the going concern basis for CASSL. The charity is expected to exist in perpetuity and reserves that have been maintained are more than sufficient to cover operational costs.

3. Donations and legacies

| | 2021 | 2020 |
|-----------------------------|----------------------|---------------|
| | £ | £ |
| Donated services from ICAEW | 10,993 | 10,648 |
| CASSL Howitt Prize Fund | 500 | - |
| | <u>11,493</u> | <u>10,648</u> |

4. Income from other trading activities

| | 2021 | 2020 |
|--------------------------|----------------------|------------|
| | £ | £ |
| Sports and social events | 12,690 | 36 |
| Sponsorship | 8,038 | 439 |
| | <u>20,728</u> | <u>475</u> |

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

5. Investment income

| | 2021 | 2020 |
|---------------------------|---------------------|--------------|
| | £ | £ |
| Distributions in the year | <u>1,308</u> | <u>1,270</u> |

6. Staff cost and numbers

The costs incurred in respect of staff were:

| | 2021 | 2020 |
|--------------------|----------------------|---------------|
| | £ | £ |
| Salaries and wages | <u>10,993</u> | <u>10,648</u> |

Salaries and wages do not relate to key management personnel; it is the policy of CASSL not to remunerate such individuals.

CASSL does not directly employ any staff. Instead the services of a member of staff are supplied by the ICAEW.

The average number of full time staff employed during the year under review was:

| | 2021 | 2020 |
|---------------------------|-----------------|----------|
| Office and administration | 1 | 1 |
| Direct charitable work | <u>1</u> | <u>1</u> |

7. Analysis of charitable expenditure

| | Staff Costs | Other | 2021 | 2020 |
|-------------------------------|----------------------|----------------------|----------------------|---------------|
| | £ | £ | £ | £ |
| Sports and social events | - | 20,029 | 20,029 | 475 |
| Support costs | 10,993 | - | 10,993 | 10,648 |
| Management and administration | - | 417 | 417 | 290 |
| Independent examination fee | - | 1,000 | 1,000 | 900 |
| CASSL Howitt Prize | - | 500 | 500 | - |
| Legal and professional | - | - | - | - |
| | <u>10,993</u> | <u>21,946</u> | <u>32,939</u> | <u>12,313</u> |

8. Corporation tax

CASSL is a registered charity and as such is potentially exempt from taxation of its income and gains to the extent that they fall within the exemptions available to charities under the Taxes Act and are applied to its charitable objectives.

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

9. Investments

CASSL holds investments in fund products offered by its investment advisors. These products are tailored to the needs of charities and have been selected in accordance with CASSL's investment policy.

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| Market value at 1 January | 181,085 | 171,778 |
| Additions at cost | 1,308 | 1,270 |
| Unrealised gains on revaluation | 26,114 | 8,037 |
| Market value at 31 December | 208,507 | 181,085 |

10. Debtors

| | 2021 £ | 2020 £ |
|----------------|------------|------------|
| Trade debtors | 944 | 29 |
| Accrued Income | - | 500 |
| VAT debtor | - | - |
| | 944 | 529 |

11. Cash and cash equivalents

| | 2021 £ | 2020 £ |
|--------------|---------------|-----------|
| Bank account | 29,208 | 30,064 |

12. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|-----------------|--------------|--------------|
| Trade creditors | - | 250 |
| Accruals | 1000 | 875 |
| Deferred Income | - | 24 |
| VAT creditor | 438 | 12 |
| | 1,438 | 1,161 |

13. Movements in unrestricted funds

| | 2021 £ | 2020 £ |
|-----------------------|----------------|----------------|
| At 1 January | 210,517 | 202,400 |
| Surplus for the year | 26,704 | 8,117 |
| At 31 December | 237,221 | 210,517 |

Unrestricted funds relate to the general reserve which is retained to provide working capital.

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

14. Contingent liabilities

At 31 December 2021 the company had no contingent liabilities or capital commitments.

15. Post balance sheet events

There are no post balance sheet events.

16. Related parties

During the year, 2 trustees were reimbursed for expenses totalling £209. Expenses were incurred to support executive committee activities (£121) and to provide gifts for three speakers at panel event (£88).

| | 2021 | 2020 |
|----------------------------------|-------------|------|
| | £ | £ |
| Expenses incurred and reimbursed | 209 | - |
| At 31 December | 209 | - |

Trustees did not receive any remuneration in the year. There were no related party transactions during the year.