

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

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 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
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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.