

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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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
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.



Zeyang 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.

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.

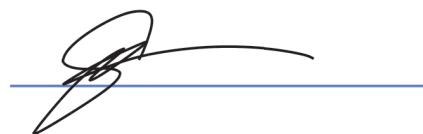
Statement of responsibilities of the Trustees

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:

A handwritten signature in black ink, appearing to be 'Zeying Yang', written over a horizontal blue line.

Zeying Yang
Chair

A handwritten signature in black ink, appearing to be 'A. Bolton', written over a horizontal blue line.

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).

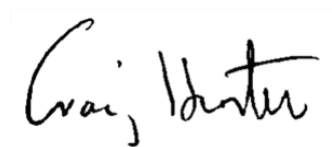
Independent examiner's statement

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	 <u>(24,744)</u>	 <u>(40,965)</u>
Total expenditure		<u>(24,744)</u>	<u>(40,965)</u>
 Net gain/(loss) on investments	 9	 <u>16,823</u>	 <u>(18,233)</u>
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		<u>(24,046)</u>	-
New total funds brought forward	14	<u>210,590</u>	<u>237,221</u>
 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	209,762	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

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
	13,663	12,933

4. Income from other trading activities

	2023	2022 as restated
	£	£
Sports and social events	4,601	10,110
Sponsorship	12,605	8,318
	17,206	18,428

5. Investment Income

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

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 Costs	Other	2023	2022 as 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>
