

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 Zeyang 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 |

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).

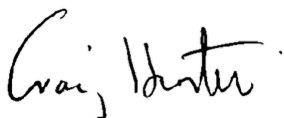
Independent examiner's statement

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> | <u>209,762</u> |
| | | 222,596 | 209,762 |
| 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) |
| | (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).