

COMPANY REGISTRATION NUMBER 01985617
CHARITY NUMBER 299665

CASSL
FINANCIAL STATEMENTS
31 DECEMBER 2020



CASSL
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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**CASSL
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2020**

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 Evie Bowyer FCA Helen Brennan FCA
Chair	Anne-Marie Asenso
Vice-chair	Rozalie Boyle
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	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

CASSL REPORT OF THE TRUSTEES YEAR ENDED 31 DECEMBER 2020

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 December 2020 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 year the Committee had to learn to adapt. At the core of our activities was our mission statement, however we could not follow on from our predecessors and looked for new ways of working.

Our mission statement is: to improve the technical ability, career progression and social, physical and mental wellbeing of the community of student Chartered Accountants in London.

We began the year by holding the first ever online AGM. This followed a wide campaign to promote the committee to London members. The size of the committee grew to 20, which included 17 new directors, 16 of whom had never attended a meeting prior to the election. After a successful introductory event led by our new Secretary, the Committee hit the ground running.

The most popular event we hold, the Case event, changed to online along with every other event held in the year. The change to online events led us to reach out to new sponsors who could also adapt with us at short notice. The Case event was more successful than ever with almost 1000 attendees across October and July. The move to online expanded the capacity beyond what could be usually be held in person.

Our commitment to technical ability and career progression included using our Sponsors across the country with other societies who also had to adapt. CASSL continued to pioneer as a Society, reaching out to the ICAEW which led to a series of events to cover the changes to the ACA for 2021 sittings. Online events will continue to be a stronghold of our focus on technical ability and career progression as it provides more accessibility.

Football, netball, and the annual ball are events that we are known for. This year we did not hold any of these. However, after the suggestion of a new Director Ben Currie, we continued our commitment to physical and mental wellbeing by introducing bi-weekly yoga events. This is the first series of events CASSL has held averaging 20 attendees at the sessions.

During the year we made a profit in the year of £8,117 (2019: Profit of £965), this was due to the pandemic leading to lower costs as we held events online. We were also able to source sponsors who provided events at no cost, as well as using ESF for our yoga events.

A key focus of mine as Chair this year was to build stability within the Committee as we adapted to the ever-changing environment of the pandemic. I am proud to say we far exceeded all my expectations. Our event turnout more than doubled from prior year. The committee conscious effort in our commitment to diversity highlighting LGBT+ History month on our socials and through our articles published in the London Accountant. With our Treasurer's oversight, a new sponsorship pack was developed by our Sponsorship leads. This has led to funding discussions with an array of businesses as we personalised our proposals whilst using the pack. Led by the Vice Chair and Director, Olivia Carling, a mentor scheme has been set up focussed on new joiners in smaller firms. At the time of writing, almost 100 individuals have signed up.

CASSL has been able to use the events of 2020 to regroup and establish new ways of working with different responsibilities, but with the same focus. The 2020/2021 Committee has never met physically which makes me even more proud of all that we have achieved virtually. The future Committee has a lot of weight to carry as we venture into the new normal, but I am certain that this Committee has provided them with the tools to achieve it.

**CASSL
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2020**

Lastly, I would like to extend my gratitude to all those involved in the committee from the ICAEW to the Presidents and our students who volunteer their time on this Committee.



Anne-Marie Asenso
Chair



Rozalie Boyle
Vice-chair

Date: 27 April 2021

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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 2020

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.

COVID-19 and going concern

Results

The statement of financial activities is set out on page 8. It shows that CASSL has a surplus for the year of £8,117 (2019: £965). Net assets on the balance sheet on page 9 are £210,517 (2019: £202,400).

Investment and reserves policy

CASSL is expected to exist in perpetuity, investments and reserves should be managed to meet the investment objective and ensure this 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.

At the year end, CASSL had reserves of £210,517 (2019: £202,400) which is in excess of the amount required by the reserves policy.

**CASSL
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2020**

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	Francis Clark LLP	Lowin House, Tregolls Rd, Truro, Cornwall, TR1 2NA
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 2020

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: Senior members of CASSL

President:	Malcolm Bacchus
Vice Presidents:	Evie Bowyer FCA Angus Farr FCA Helen Brennan FCA

Key management personnel: Trustees and Directors

CASSL nominated Co-Chair:	Chilufya Mulenga Jack Robson ACA	resigned 27 May 2020 resigned 27 May 2020
CASSL nominated Chair:	Anne-Marie Asenso	appointed 01 June 2020
CASSL nominated Vice-chair:	Rozalie Boyle	appointed 01 June 2020
CASSL nominated Treasurer:	Howard King ACA Matt Coote	resigned 27 May 2020 appointed 01 June 2020
Elected trustees:	Alastair Munn Christopher Parker Jamie Rubie Neil Shah Sagar Pau Vincent Egunlae Mauro Lucrino Alice Fanner Frederick Mardlin Aadya Rathore Lucy Royds Saffron Lawrence Olubumni Abegunde Olivia Carling Anne-Marie Asenso Harry Carlisle Benedict Currie Tim Reilly Alexandra Zissimides Matt Coote Rozalie Boyle Anandakrishna Thalava Jennifer Enenapodia Qizhi Jiang	resigned 27 May 2020 resigned 27 May 2020 resigned 27 May 2020 resigned 27 May 2020 resigned 27 May 2020 resigned 27 May 2020 resigned 27 May 2020 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 01 June 2020 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 01 June 2020
Secretary:	Tim Reilly	appointed 01 June 2020

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 number of such guarantees at 31 December 2020 was £18 (2019: £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.

**CASSL
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2020**

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.

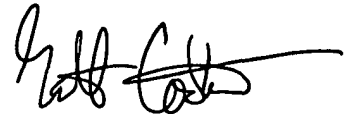
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of CASSL and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the 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 April 2021 and signed on their behalf by:



Anne-Marie Asenso
Chair

Acting on behalf of CASSL Trustees



Matt Coote
Treasurer

**CASSL
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 DECEMBER 2020**

Independent Examiner's report to the Trustees of CASSL

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Charitable 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 Charitable 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.

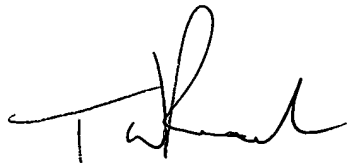
Independent Examiner's statement

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 Charitable 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 (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:



Thomas Roach
Francis Clark LLP

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: ...29/4/21...

CASSL
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

		Unrestricted Funds	
	Note	2020 £	2019 £
Donations and legacies	3	10,648	9,208
Other trading activities:			
Sports and social events	4	36	10,554
Sponsorship	4	439	2,000
Interest received	5	-	-
Investment Income		1,270	1,381
Total income		12,393	23,143
Expenditure on charitable activities	7	(12,313)	(45,443)
Total expenditure		(12,313)	(45,443)
Net gain/(loss) on investment	9	8,037	23,265
Net income/(expenditure) and net movement in funds for the year		8,117	965
Reconciliation of funds:			
Total funds brought forward		202,400	201,435
Total funds carried forward		210,517	202,400

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 12 to 14 form part of these financial statements

**CASSL
BALANCE SHEET
YEAR ENDED 31 DECEMBER 2020**

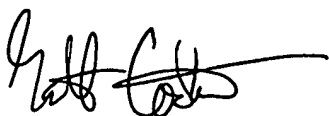
	Note	2020 £	2019 £
Non-current assets			
Investments	9	181,085	171,778
		<u>181,085</u>	<u>171,778</u>
Current assets			
Debtors	10	529	49
Cash and cash equivalents	11	30,064	31,843
		<u>30,593</u>	<u>31,892</u>
Total assets		<u>211,678</u>	<u>203,670</u>
Current liabilities			
Creditors falling due within one year	12	(1,161)	(1,270)
Net assets		<u>210,517</u>	<u>202,400</u>
Funds of the charity			
Unrestricted funds	13	<u>210,517</u>	<u>202,400</u>

For the year ended 31 December 2020 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 13 were approved by the Board of Directors were signed on its behalf on 27 April 2021 by:



Matt Coote
On behalf of the CASSL Trustees

Company registration number: 01985617

The notes on pages 12 to 14 form part of these financial statements

CASSL
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net movement in funds		8,117	965
Adjustments for:			
Dividend income from investments		(1,270)	(1,381)
Decrease in debtors		(480)	131
Decrease in creditors		(109)	388
Unrealised (gain)/loss on investments	9	(8,037)	(23,265)
Net cash provided by operating activities		(1,779)	(23,162)
Cash flows from investing activities			
Purchase of investments	9	(1,270)	(1,381)
Dividend income from investments		1,270	1,381
Net cash used in investing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(1,779)	(23,162)
Cash and cash equivalents at beginning of year		31,843	55,005
Cash and cash equivalents at end of year		30,064	31,843

The notes on pages 12 to 14 form part of these financial statements

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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) 2019.
- 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

	2020 £	2019 £
Donated services from ICAEW	<u>10,648</u>	<u>9,208</u>

4. Income from other trading activities

	2020 £	2019 £
Sports and social events	36	10,554
Sponsorship	<u>439</u>	<u>2,000</u>
	<u>475</u>	<u>12,554</u>

5. Interest received

	2020 £	2019 £
Bank interest	<u>-</u>	<u>-</u>

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

6. Staff cost and numbers

The costs incurred in respect of staff were:

	2020 £	2019 £
Salaries and wages	<u>10,648</u>	<u>9,208</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:

	2020	2019
Office and administration	1	1
Direct charitable work	<u>1</u>	<u>1</u>

7. Analysis of charitable expenditure

	Staff Costs £	Other £	2020 £	2019 £
Sports and social events	-	475	475	34,151
Support costs	10,648	-	10,648	9,208
Management and administration	-	290	290	1,221
Independent examination fee	-	900	900	850
Legal and professional	-	-	-	13
	<u>10,648</u>	<u>1,665</u>	<u>12,313</u>	<u>45,443</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

	2020 £	2019 £
Market value at 1 January	171,778	147,132
Additions at cost	1,270	1,381
Unrealised gain/(loss) on revaluation	<u>8,037</u>	<u>23,265</u>
Market value at 31 December	<u>181,085</u>	<u>171,778</u>

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

10. Debtors

	2020 £	2019 £
Trade debtors	29	-
Accrued Income	500	-
VAT debtor	-	49
	<u>529</u>	<u>49</u>

11. Cash and cash equivalents

	2020 £	2019 £
Bank account	<u>30,064</u>	<u>31,843</u>

12. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	250	420
Accruals	875	850
Deferred Income	24	-
VAT creditor	12	-
	<u>1,161</u>	<u>1,270</u>

13. Movements in unrestricted funds

	2020 £	2019 £
At 1 January	202,400	201,435
Surplus for the year	<u>8,117</u>	<u>965</u>
At 31 December	<u>210,517</u>	<u>202,400</u>

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

14. Contingent liabilities

At 31 December 2020 the company had no contingent liabilities or capital commitments.

15. Post balance sheet events

There are no post balance sheet events.