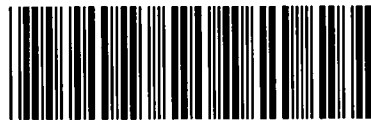


COMPANY REGISTRATION NUMBER 01985617
CHARITY NUMBER 299665

CASSL
FINANCIAL STATEMENTS
31 DECEMBER 2016

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COMPANIES HOUSE

**CASSL
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016**

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**CASSL
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2016**

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
<u>Key personnel</u>	
President	Paul Hendrick FCA
Vice presidents	Evie Bowyer FCA Malcolm Bacchus BA FCA FRSA Ali Miraj BSc ACA
Chair	Harry Pampiglione
Treasurer	Simon Keeling
Bankers	NatWest Bank 501 Silbury Boulevard Saxon Gate East Milton Keynes MK9 3ER
Solicitors	Taylor Wessing LLP Carmelite 50 Victoria Embankment Blackfriars London EC4Y 0DX
Independent Examiner	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

CASSL REPORT OF THE TRUSTEES YEAR ENDED 31 DECEMBER 2016

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2016 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) (effective 1 January 2015).

STATEMENT FROM THE CHAIR OF CASSL

This year we created a mission statement to reflect the vision and values of CASSL as well to use as a frame of reference for decision making. The mission statement that we decided on is:

CASSL is dedicated to improving the technical ability, career progression and social, physical and mental wellbeing of the community of student Chartered Accountants in London.

Throughout the year we have stuck to the principles of this mission statement to best serve our community of trainee accountants in London. Primarily, we have done this by holding events for our members, similar to previous years. In addition to our usual events, we held a Case Study event for approximately 50 students sitting their final exam. This was very successful and we have already re-booked two similar events for 2017.

Our most notable event was our Annual Ball, held in April 2016, which was attended by over 500 people. Our summer party had approximately 80 attendees, which although lower than expected is high compared to other student societies in the UK.

After significant growth in 2015 and in the early part of 2016, our social media impact has remained steady with regular postings and new likes and followers for our Facebook and LinkedIn pages. Although it is challenging to assess the tangible impact of our social media activities, we believe that it has helped us advertise our events and engage with our members.

Although we have made another loss for the year, we are on track to return to profitability in the next financial year (Year Ending 31 December 2017) after signing another significant sponsorship contract for 2017.

Harry Pampiglione
Chair
TRUSTEE



Handwritten signature of Harry Pampiglione, dated 26-Apr-17.

CASSL

The Chartered Accountants Student Society of London

Visit our website
Like us on Facebook
Connect with us on
Speak to us on

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 2016

OBJECTIVES OF CASSL

CASSL's principal activities are the provision of educational and recreational services to its members in London and the Channel Islands and acts as a channel of 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 Member, or within one year after he or she ceases to be a Member, for payment of the debts and liabilities of CASSL contracted before he or she ceases to be a Member, 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; regional support staff; and the provision of office facilities at Chartered Accountants' Hall.

FINANCIAL REVIEW

The statement of financial activities is set out on page 9. It shows that CASSL has a deficit for the year of £9,920 (2015: deficit of £15,758). Net assets on the balance sheet on page 10 are £204,951 (2015: £214,871).

INVESTMENT & 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.

**CASSL
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2016**

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:

Accountants	Francis Clark LLP	Lowin House, Tregolls Road, Cornwall, TR1 2NA
Bankers	Natwest Bank	501 Silbury Boulevard, Milton Keynes, MK9 3ER
Solicitors	Taylor Wessing LLP	50 Victoria Embankment, London, EC4Y 0DX
Investment Advisor	M&G Investments	Governors House, London, EC4R 0HH

CASSL REPORT OF THE TRUSTEES YEAR ENDED 31 DECEMBER 2016

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:	Paul Hendrick
Vice Presidents:	Evie Bowyer Malcolm Bacchus Ali Miraj

Key management personnel: Trustees and Directors

CASSL nominated chair:	Harry Pampiglione	appointed 23 April 2014
CASSL nominated vice chair:	Jessica Bernardez	appointed 23 April 2015
CASSL nominated treasurer:	Simon Keeling	appointed 23 April 2014
Elected trustees:	Bean Mhi O'Boyle	appointed 23 April 2015
	Carlos Rico-Gormez	appointed 23 April 2015 / resigned 17 August 2016
	Chantelle Johnson	appointed 20 April 2016 / resigned 26 October 2016
	Ivana Kmecova	appointed 17 April 2012 / resigned 20 April 2016
	Jon Dawson	appointed 23 April 2015 / resigned 8 August 2016
	Laura Pearson	appointed 20 April 2016 / resigned 6 February 2017
	Shayan Amin	appointed 23 April 2015
	Stephen George	appointed 20 April 2016

Other personnel:

Secretary:	Charmaine Tyler	appointed 07 January 2013
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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 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 2016 was £7 (2015: £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.

INDEPENDENT EXAMINER

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.

**CASSL
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2016**

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

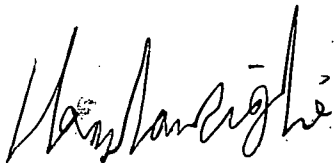
The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the net income or expenditure, for the period. In preparing those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

2017 and signed on their behalf by:



Harry Pampiglione
TRUSTEE

Acting on behalf of CASSL Trustees

26-Apr-17



Simon Keeling
TRUSTEE
Treasurer

**CASSL
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 DECEMBER 2016**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CASSL

We report on the accounts of the charity for the year ended 31 December 2016 which are set out on pages 9 to 15.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied ourselves that the charity is not subject to an audit under company law and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- 1 which gives us reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Independent examiners name: Thomas Roach
Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date:

18/5/17

CASSL
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2016

		Unrestricted Funds	
	Note	2016 £	2015 £
Income and endowments from			
Donations and legacies	3	60,000	60,000
Other trading activities:	4		
Sports and Social events		28,713	24,642
Education and training		-	400
Sponsorship		12,500	13,250
Interest receivable	7	17	383
Total income and endowments		101,230	98,675
Expenditure on charitable activities	6	(115,179)	(114,433)
Total expenditure		(115,179)	(114,433)
Net gains on investments	8	4,029	-
Net income / (expenditure)	13	(9,920)	(15,758)
Net movement in funds (loss)		(9,920)	(15,758)
Reconciliation of funds:			
Total funds brought forward		214,871	230,629
Total funds carried forward		204,951	214,871

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
YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
CURRENT ASSETS			
Cash at bank and in hand	10	128,214	211,902
Debtors	11	52,729	9,181
Investments	8	49,029	-
		229,972	221,083
CURRENT LIABILITIES			
Creditors falling due within one year	12	(25,021)	(6,212)
		204,951	214,871
NET ASSETS			
Funds of the Charity			
Unrestricted funds		204,951	214,871

For the year ended 31 December 2016 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:

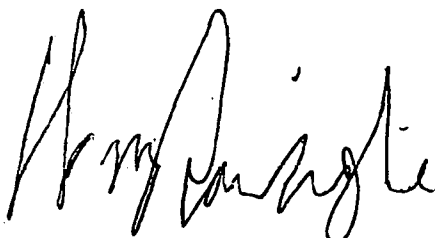
- ensuring the company keeps accounting records which comply with section 396; and
- preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of its financial year and of its statement of financial activities for the financial year and which comply with 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 15 were approved by the Board of Directors were signed on its behalf on 26 April 2017 by:

Harry Pampiglione, TRUSTEE
On behalf of the CASSL Trustees

Company registration number: 01985617



CASSL
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2016

	2016 £	2015 £
Cash flows from operating activities		
Net movement in funds	(9,920)	(15,758)
Adjustments for:		
(Increase)/decrease in trade and other debtors	(43,548)	4,283
Increase/(decrease) in creditors	18,809	602
Gains on investments	(4,029)	-
Net cash movement from operating activities	<u>(38,688)</u>	<u>(10,873)</u>
Purchase of investments	(45,000)	-
Net (decrease)/increase in cash and cash Equivalents	(83,688)	(10,873)
Cash and cash Equivalents at the beginning of year	211,902	222,775
Cash and cash Equivalents at the end of year	<u>128,214</u>	<u>211,902</u>

The notes on pages 12 to 15 form part of these financial statements

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

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 (FRS102) 2015.
- b) The financial statements are prepared in accordance with the historical cost convention.
- c) Certain activities carried out by CASSL are financed by participating members or from other sources of income such as sponsorship. Such income is recognised in the year in which the relevant events occur.
- d) Direct expenditure on activities is reflected in the year in which the relevant events occur.
- e) Grants are recognised in full in the statement of financial activities in the year in which they are receivable.
- f) Investments are stated at market value. The Statement of Financial Activities includes the net gains or losses arising from revaluations and disposals of investment assets during the year.

2. GOING CONCERN

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

3. DONATIONS, LEGACIES AND SIMILAR INCOME RESOURCES

	2016	2015
	£	£
Donated Services from ICAEW	60,000	60,000

4. ACTIVITIES TO GENERATE FUNDS

	2016	2015
	£	£
Sports and social events	28,713	24,642
Education and training	-	400
Sponsorship	12,500	13,250
	41,213	38,292

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

5. STAFF COST AND NUMBERS

The costs incurred in respect of these employees were:

	2016	2015
	£	£
Salaries and wages	60,000	60,000
	60,000	60,000

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

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

	2016	2015
Office and administration	1	1
Direct charitable work	1	1

6. CHARITABLE EXPENDITURE - ANALYSIS OF TOTAL RESOURCES EXPENSED

	Staff costs	Other	2016	2015
	£	£	£	£
Sports and social events	-	52,599	52,599	52,251
Education and training	-	-	-	358
Support costs	60,000	-	60,000	60,000
Management & Administration	-	2,580	2,580	1,811
Legal and Professional	-	-	-	13
	60,000	55,179	115,179	114,433

7. INTEREST RECEIVABLE

	2016	2015
	£	£
Fixed rate bonds	17	383
	17	383

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

8. INVESTMENTS

	2016	2015
	£	£
Market value at 1 January	-	-
Additions at cost	45,000	-
Net gain on revaluation	4,029	-
Market value at 31 December	49,029	-

9. 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.

10. CASH AT BANK

	2016	2015
	£	£
Deposits with banking institutions	128,214	211,902

11. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2016	2015
	£	£
Trade debtors	16,570	2,594
Accrued income	1,000	3,491
Prepayments	35,159	3,096
	52,729	9,181

12. CREDITORS AND ACCRUALS

	2016	2015
	£	£
Trade creditors	10,545	4,866
Accruals	5,337	1,346
VAT creditor	9,139	-
	25,021	6,212

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

13. UNRESTRICTED FUNDS

	2016	2015
	£	£
At January 1 2016	214,871	230,629
Deficit for the year	(9,920)	(15,758)
At 31 December 2016	204,951	214,871

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

14. CONTINGENT LIABILITIES

At 31 December 2016 the company had no contingent liabilities or capital commitments.

15. POST BALANCE SHEET EVENTS

There are no post balance sheet events.