

COMPANY REGISTRATION NUMBER 01985617
CHARITY NUMBER 299665

CASSL
FINANCIAL STATEMENTS
31 DECEMBER 2017

**CASSL
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017**

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**CASSL
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2017**

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	Malcolm Bacchus BA FCA FRSA
Vice presidents	Ali Miraj BSC FCA Evie Bowyer FCA
Co-Chair	April Warriar ACA Gabriella Fryman
Treasurer	Howard King
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 2017**

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2017 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

Following on from our predecessors we continued to use the mission statement as a framework for our work this year.

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.

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. The Case Study event for students studying towards their final exam has proved popular, with an event in both July and November.

Our most notable event was our Annual Ball, held in April 2017, which was attended by over 400 people. Our summer party had approximately 120 attendees, which was a significant improvement on the prior year.

Our social media impact has remained steady with regular postings and new likes and followers for our Facebook 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. We have begun to 'boost' our Facebook posts (a service offered by Facebook) and are able to see how many people have followed the links as a result of our boost.

We were pleased to have made a profit this year and hope to continue this for the year ending 31st December 2018 with the support of new Sponsors.



Gabriella Fryman
Co-Chair



April Warrier ACA
Co-Chair

Date: 25 April 2018

CASSL

The Chartered Accountants Student Society of London

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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 2017

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 Trustee, or within one year after he or she ceases to be a Trustee, for payment of the debts and liabilities of CASSL contracted before he or she ceases to be a Trustee, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amounts as may be required not exceeding £1.

ORGANISATIONAL STRUCTURE

CASSL is a structurally flat organisation supported by a Regional Executive, accountable to the executive committee. The executive committee comprises up to 20 elected students plus senior representatives of The London Society of Chartered Accountants. The President and Vice Presidents are elected from within the profession for a period of five years.

CONNECTED ORGANISATIONS

The ICAEW provides CASSL with various services and consumables in return for due consideration. The most important of these services and consumables are website hosting facilities and Regional support staff.

RESULTS

The statement of financial activities is set out on page 8. It shows that CASSL has a surplus for the year of £2,056 (2016: deficit of £9,920). Net assets on the balance sheet on page 9 are £207,007 (2016: £204,951).

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 2017**

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 Rd, Truro, 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 2017

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:	Ali Miraj FCA Evie Bowyer FCA

Key management personnel: Trustees and Directors

CASSL nominated Co-Chair:	April Warriar Harry Pampiglione	appointed 26 April 2017 resigned 26 April 2017
CASSL nominated Co-Chair:	Gabriella Fryman Jessica Bernardez	appointed 26 April 2017 resigned 26 April 2017
CASSL nominated Treasurer:	Howard King Simon Keeling	appointed 26 April 2017 resigned 26 April 2017
Elected trustees:	Shayan Amin Stephen George Mohammed Iqbal Sophie Judd Oliver Peach Bean Mhi O'Boyle Laura Pearson	appointed 23 April 2015 resigned 21 April 2017 appointed 26 April 2017 appointed 26 April 2017 appointed 26 April 2017 resigned 26 April 2017 resigned 6 February 2017

Other personnel:

Secretary:	Charmaine Tyler	resigned 24 August 2017
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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 2017 was £7 (2016: £7).

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.

**CASSL
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2017**

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.

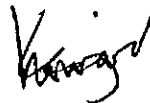
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of CASSL and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of CASSL and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 25 April 2018 and signed on their behalf by:



April Warriier ACA

Acting on behalf of CASSL Trustees



Howard King

Treasurer

**CASSL
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 DECEMBER 2017**

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 30 November 2017.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the 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 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 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
Francs Clark LLP

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date:

28/6/18

CASSL
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2017

		Unrestricted Funds	
	Note	2017	2016
		£	(restated) £
Income and endowments from			
Donations and legacies	3	26,000	30,000
Other trading activities:	4		
Sports and Social events		23,575	28,713
Sponsorship		19,000	12,500
Interest receivable	7	-	17
Other income	16	3,209	-
Total Income and endowments		71,784	71,230
 Expenditure on charitable activities	6	 (78,248)	 (85,179)
Total expenditure		(78,248)	(85,179)
 Net gains on investment	8	 8,520	 4,029
Net income / (expenditure)	13	2,056	(9,920)
 Net movement in funds (loss)		 2,056	 (9,920)
 Reconciliation of funds:			
Total funds brought forward		204,951	214,871
Total funds carried forward		207,007	204,951

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 11 to 14 form part of these financial statements

**CASSL
BALANCE SHEET
YEAR ENDED 31 DECEMBER 2017**

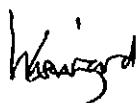
		2017	2016
	Note	£	£
NON-CURRENT ASSETS			
Investments	8	147,549	49,029
		147,549	49,029
CURRENT ASSETS			
Cash at bank and in hand	10	42,839	128,214
Debtors	11	35,482	52,729
		78,321	180,943
TOTAL ASSETS		225,870	229,972
CURRENT LIABILITIES			
Creditors falling due within one year	12	(18,863)	(25,021)
NET ASSETS		207,007	204,951
Funds of the Charity			
Unrestricted funds		207,007	204,951

For the year ended 31 December 2017 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 14 were approved by the Board of Directors were signed on its behalf on 25 April 2018 by:



Howard King
On behalf of the CASSL Trustees

Company registration number: 01985617

The notes on pages 11 to 14 form part of these financial statements

CASSL
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2017

	2017	2016
	£	£
Cash flows from operating activities		
Net movement in funds	2,056	(9,920)
Adjustments for:		
(Increase)/decrease in trade and other debtors	17,247	(43,548)
Increase/(decrease) in creditors	(6,158)	18,809
Gains on investments	(8,520)	(4,029)
Net cash movement from operating activities	4,625	(38,688)
Purchase of investments	(90,000)	(45,000)
Net (decrease)/increase in cash and cash Equivalents	(85,375)	(83,688)
Cash and cash Equivalents at the beginning of year	128,214	211,902
Cash and cash Equivalents at the end of year	42,839	128,214

The notes on pages 11 to 14 form part of these financial statements

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

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.
- 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

	2017	2016 (restated)
	£	£
Donated Services from ICAEW	26,000	30,000

4. ACTIVITIES TO GENERATE FUNDS

	2017	2016
	£	£
Sports and social events	23,575	28,713
Sponsorship	19,000	12,500
	42,575	41,213

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

5. STAFF COST AND NUMBERS

	2017	2016
		(restated)
	£	£
The costs incurred in respect of staff were:		
Salaries and wages	26,000	30,000
	26,000	30,000

Salaries and wages do not relate to key management personnel, it is the policy of CASSL not to remunerate such individuals. None of the trustees received any remuneration or reimbursed 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:

	2017	2016
Office and administration	1	1
Direct charitable work	1	1

6. CHARITABLE EXPENDITURE - ANALYSIS OF TOTAL RESOURCES EXPENSED

	Staff costs	Other	2017	2016
	£	£	£	(restated) £
Sports and social events	-	46,881	46,881	52,599
Support costs	26,000	-	26,000	30,000
Management & Administration	-	3,734	3,734	2,580
Independent Examination Fee	-	820	820	-
Legal and Professional	-	813	813	-
	26,000	52,248	78,248	85,179

7. INTEREST RECEIVABLE

	2017	2016
	£	£
Fixed rate bonds	-	17
	-	17

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

8. INVESTMENTS

	2017	2016
	£	£
Market value at 1 January	49,029	-
Additions at cost	90,000	45,000
Net gain on revaluation	8,520	4,029
Market value at 31 December	147,549	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

	2017	2016
	£	£
Deposits with banking institutions	42,839	128,214

11. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2017	2016
	£	£
Trade debtors	3,532	16,570
Accrued income	1,650	1,000
Prepayments	30,300	35,159
	35,482	52,729

12. CREDITORS AND ACCRUALS

	2017	2016
	£	£
Trade creditors	15,300	10,545
Accruals	2,338	5,337
VAT creditor	1,225	9,139
	18,863	25,021

CASSL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

13. UNRESTRICTED FUNDS

	2017	2016
	£	£
At 1 January 2017	204,951	214,871
Surplus for the year	2,056	(9,920)
At 31 December 2017	207,007	204,951

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

14. CONTINGENT LIABILITIES

At 31 December 2017 the company had no contingent liabilities or capital commitments.

15. POST BALANCE SHEET EVENTS

There are no post balance sheet events.

16. OTHER INCOME

£3,209 relates to release of a provision for historic VAT.

17. RESTATEMENT OF 2016 FIGURES

The donated services received from the ICAEW in respect of 2016 were restated from £60,000 to £30,000 to reflect the actual amount of time the Regional support staff spent working on CASSL. The cost associated with the Regional support staff's time has also been amended in the expenditure on charitable activities. As a result, overall there was no net adjustment to reserves as a result of the restatement.