

**COMPANY REGISTRATION NUMBER 1985617**  
**CHARITY NUMBER 299665**

**CASSL**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2010**



# **CASSL**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2010**

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## **CASSL**

### **LEGAL AND ADMINISTRATIVE DETAILS**

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<b>Status</b>	The organisation is a charitable company limited by guarantee, incorporated on 4 February 1986 and registered as a charity on 23 June 1988
<b>Governing document</b>	CASSL (Chartered Accountants Student's Society of London) was established under bye-laws which established the objects and powers of the charitable company and is governed under its articles of association
<b>Registered office and principal place of business</b>	Chartered Accountants' Hall Moorgate place London EC2R 6EA
<b><u>Honorary officers</u></b>	
<b>President</b>	Paul Hendrick FCA
<b>Vice presidents</b>	Ali Miraj BSC ACA Evie Bowyer FCA Malcolm Bacchus BA FCA FRSA
<b>Chair</b>	Peter Simmons
<b>Treasurer</b>	Oyebanji Makanjuola
<b>Bankers</b>	NatWest Bank 501 Silbury Boulevard Saxon Gate East Milton Keynes MK9 3ER
<b>Solicitors</b>	Taylor Wessing LLP Carmelite 50 Victoria Embarkment Blackfriars London EC4Y 0DX
<b>Accountant</b>	David Hill

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## **CASSL**

### **REPORT OF THE TRUSTEES**

#### **YEAR ENDED 31 DECEMBER 2010**

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The trustees have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2010

Legal and administrative information set out on page 2 forms part of this report. The financial statements comply with the current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Charity Reporting and Accounting (February 2005)

#### **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 trustee of CASSL undertakes to contribute to the assets of CASSL in the event of the same being wound up while he or she is a trustee, or within one year after he or she ceases to be a trustee, for payment of the debts and liabilities of CASSL contracted before he or she ceases to be a trustee, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amounts as may be required not exceeding £1

#### **ORGANISATIONAL STRUCTURE**

CASSL is a structurally flat organisation comprising of an Events Executive and Finance Executive, both are 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, two contractors to CASSL, who work under the direction of the executive committee, and the provision of office facilities at Chartered Accountants' Hall

#### **RESULTS**

The statement of financial activities is set out on page 7. It shows that CASSL has made a loss of £20,463 (2009: £10,393) with net assets of £312,242 (2009: £332,705)

These results demonstrate that CASSL is dedicated to investing in events and support for members, and place this mission above generation of profit. Given CASSL's large reserves, it is felt that periodic losses, such as the current year, can be borne by the entity as long as long term performance remains profitable

## **CASSL**

### **STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2010**

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#### **ADVICE AND INFORMATION**

In accordance with the strategy of previous years, CASSL has continued to increase awareness of the services available to members by presenting to new students in the workplace and holding new members' evenings. In addition, CASSL held a variety of events during the year, including football tournaments, quiz nights and, as part of the Learning and Professional Development remit, careers seminars and revision courses.

#### **LEARNING AND PROFESSIONAL DEVELOPMENT**

One of the principle purposes of CASSL's work is to provide educational support to its members. In order to do so, CASSL continued to provide revision courses for those taking both old and new syllabus ICAEW exams, while developing new strategies and initiatives to meet members' needs. These ranged from arranging skill and topic based seminars to informing its members about technical and educational issues via regular articles in Vital magazine and on its website.

#### **SOCIAL EVENTS**

CASSL continued to provide a great range of social events for its members at subsidised prices. Receiving positive feedback from every event, evidenced particularly by the successful annual ball, 5-a-side football league and pub quizzes. This year has given CASSL the chance to build and improve on past events, whilst always on the lookout for other opportunities to give its members the opportunity to gain as much as possible from their membership of CASSL.

#### **WEBSITE**

The ICAEW website has recently been updated and CASSL lost a few of its pages but we are looking to get these pages increased again as soon as possible.

#### **CASSL HOWITT PRIZE FUND**

The CASSL Howitt Prize Fund continues to be a success. CASSL are now more involved as the chair serves as a revolving trustee of the Charity. The Fund will be giving out prizes at the 2011 CASSL ball, in recognition of a top scoring student studying Financial Accounting and Audit and Assurance from the new ACA syllabus. CASSL has agreed to make an annual donation of £200 commencing in 2011.

#### **SPONSORSHIP**

The sponsorship attracted this year includes the £4,800 from recruiters for careers seminars.

#### **PRESENTATIONS TO NEW JOINERS**

As usual, CASSL has organised a number of presentations for its new members during 2010 reaching an ever increasing number of new members.

#### **RESERVES POLICY**

CASSL intends to maintain the value of its current reserves in real terms over the course of the economic cycle. Operating at a large surplus over a number of consecutive years would indicate that the trustees are not investing enough in CASSL's current members. Similarly, a strategy of running down CASSL's reserves for the benefit of its current members would be equally negligent, because it would reduce future interest income, which would jeopardise the long term survival of CASSL for the benefit of its future members.

# **CASSL**

## **STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2010**

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### **RESERVES POLICY (CONTINUED)**

The trustees have therefore adopted the strategy of maintaining, in real terms over the economic cycle, the level of reserves currently held. These reserves are considered sufficient to maintain current activities over the short term, or in the event of a loss of income or donations from the ICAEW, as well as being able to pay for unexpected expenses.

Therefore, the trustees aim to increase the monetary value of CASSL's reserves over the coming years, in line with the growth of the national economy; so that at the end of the cycle, in approximately 5 - 7 years, CASSL will be able to sustain its existing activities for the benefit of those who are members of CASSL at that time.

### **INVESTMENT POLICY**

The investment policy seeks to maintain the level of reserves in line with the reserves policy. Therefore a low risk approach has been taken and funds are invested in short term fixed deposit accounts, generating income to meet CASSL's central costs and subsidise activities for the benefit of its members. CASSL has a policy of not investing in equities or other assets that risk the capital invested.

### **RISK STATEMENT**

During the year the trustees continued to identify the risks to which the company is exposed in connection with its position and activities, and put in place systems and controls to mitigate these risks.

### **TRUSTEES**

The trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Peter Simmons \*  
Elizabeth Knight \*  
Leslie Nichols \*\*  
Oyebanji Makawuloa \*\*  
Inna Korzhevskaya \*\*  
Aytounde Akinwolemiwa \*\*  
James Lynch \*  
Victoria Alexander \*

Secretary Annaliese Shiret \*\*

\* Appointed 19/03/09

\*\* Appointed 25/03/10

As per CASSL's bylaws, 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 2010 was 8 (2009 - 11). The trustees are members of CASSL but this entitles them only to voting rights.

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**CASSL**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2010**

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**PRESIDENT**

Paul Hendrick FCA

**VICE PRESIDENTS**

Evie Bowyer FCA

Malcolm Bacchus BA FCA FRSA

Ali Miraj BSc ACA

**REPORTING ACCOUNTANT**

The yearly income continues to be below the required threshold for a mandatory audit

**SPECIAL PROVISIONS RELATING TO SMALL COMAPANIES**

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 1 / 11 / 2011 and signed on their behalf by

Elizabeth Knight



Acting on behalf of CASSL trustees

Oyebanji Makawuloa



Treasurer

**CASSL**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2010**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CASSL**

I report on the accounts of the company for the year ended 31 December 2010 which are set out on pages 7 to 11

**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 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the 1993 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the 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.

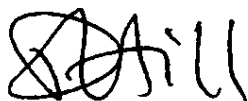
**INDEPENDENT EXAMINER'S STATEMENT**

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

- a) which gives me 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 Charities

have not been met, or

- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



David Hill, ACA, CTA  
2 / 11 / 2011



**CASSL****STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 DECEMBER 2010**

	Note	Unrestricted Funds	
		2010 £	2009 £
<b>Incoming Resources</b>			
Donations, legacies & similar income resources	3	60,883	63,811
Activities in furtherance of the CASSL'S objectives	4		
Sports and Social events		12,214	29,324
Education and training		3,978	3,918
<b>Activities to generate funds:</b>			
Interest receivable	7	(537)	7,594
<b>Total income resources</b>		<b>76,539</b>	<b>104,647</b>
<b>Charitable expenditure</b>	6		
Sports and social events		(31,767)	(26,596)
Education and training		(3,950)	(3,036)
Support costs		(60,883)	(63,811)
Management and administration		(1,258)	(1,761)
Legal and Professional		(30)	-
Bad Debts		885	950
<b>Total resources expended</b>		<b>(97,002)</b>	<b>(94,254)</b>
<b>Net movement in funds (Loss)/Profit</b>	12	<b>(20,463)</b>	<b>10,393</b>

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 9 to 11 form part of these financial statements

**CASSL****BALANCE SHEET****YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Cash at bank	9	304,827	328,188
Debtors and prepayments	10	8,701	7,826
		<b>313,528</b>	<b>336,014</b>
<b>CURRENT LIABILITIES</b>			
Creditors and accruals	11	(1,287)	(3,309)
<b>NET CURRENT AND TOTAL ASSETS</b>		<b>312,242</b>	<b>332,705</b>
Financed by			
Unrestricted funds		<b>312,242</b>	<b>332,705</b>

For the year ended 31 December 2010 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 7 to 11 were approved by the Board of Directors were signed on its behalf on . 1 / 11 / 2011 by.



Oyebanji Makawjuloa  
On behalf of the CASSL trustees

The notes on pages 9 to 11 form part of these financial statements

# CASSL

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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### 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 Statement of Recommended Practice Accounting and Reporting by Charities
- b) The financial statements are prepared in accordance with the historic 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 valued at market value

### 2. GOING CONCERN

These financial accounts have been prepared on a going concern basis, which assumes the company will have the ability to continue its operations to its members as a going concern

### 3. DONATIONS, LEGACIES AND SIMILAR INCOMING RESOURCES

	2010	2009
	£	£
Grant from ICAEW	<u>60,883</u>	<u>63,811</u>

### 4. ACTIVITIES IN FURTHERANCE OF CASSL'S OBJECTIVES

	2010	2009
	£	£
Sports and social events	12,214	29,324
Education and training	<u>3,978</u>	<u>3,918</u>
	<u>16,193</u>	<u>33,242</u>

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The notes on pages 9 to 11 form part of these financial statements

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**CASSL****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2010**

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**5. STAFF COST AND NUMBERS**

The costs incurred in respect of these employees were	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Salaries and wages	<b>55,313</b>	58,181
Social security costs	<b>4,910</b>	5,057
	<b>60,223</b>	<b>63,238</b>

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

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Office and administration	<b>1</b>	1
Direct charitable work	<b>1</b>	<b>1</b>

**6. ANALYSIS OF TOTAL RESOURCES EXPENSED**

	<b>Staff costs</b>	<b>Other</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Sports and social events	-	(31,767)	(31,767)	(26,596)
Education and training	-	(3,950)	(3,950)	(3,036)
Support costs	(60,223)	-	(60,223)	(63,238)
Management & Administration	-	(1,918)	(1,918)	(2,334)
Legal and Professional	-	(30)	(30)	-
Bad debts	-	885	885	950
	<b>(60,223)</b>	<b>(36,780)</b>	<b>(97,003)</b>	<b>(94,254)</b>

**7. INTEREST**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Short term deposits	<b>(537)</b>	7,594

**8. CORPORATION TAX**

The charitable company is exempt from corporation tax under the Taxes Act

The notes on pages 9 to 11 form part of these financial statements

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**CASSL****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2010**

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**9. CASH AT BANK**

	2010	2009
	£	£
Deposits with banking institutions	<u>304,827</u>	<u>328,188</u>

**10. DEBTORS AND PREPAYMENTS**

	2010	2009
	£	£
Trade debtors	5,555	138
Prepayments	<u>3,146</u>	<u>7,689</u>
	<u>8,701</u>	<u>7,826</u>

**11. CREDITORS AND ACCRUALS**

	2010	2009
	£	£
Trade creditors	(244)	(1,446)
Accruals	<u>(1,043)</u>	<u>(1,862)</u>
	<u>(1,287)</u>	<u>(3,309)</u>

**12. UNRESTRICTED FUNDS**

	2010	2009
	£	£
At January 1, 2010	332,705	322,312
Surplus for the year	<u>(20,463)</u>	<u>10,393</u>
At 31 December 2010	<u>312,242</u>	<u>332,705</u>

Unrestricted funds relates to the general reserves which is retained to cover fixed assets and provide working capital

**13. CONTINGENT LIABILITIES**

At 31 December 2010 the company had no contingent liabilities or capital commitment

**14. POST BALANCE SHEET EVENTS**

In February 2011 the trustees placed £150,000 in a two year bond with Close Brothers of London This money has been placed for investment purposes to utilise our strong reserves and to safeguard money for the future The trustees feel that that there will be sufficient resources for the entity to function unhindered until the maturity of the investment

The notes on pages 9 to 11 form part of these financial statements

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