Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2025

For

The Manchester Chartered Accountants Students' Society

Manchester Chartered Accountants Student Society

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The Manchester Chartered Accountants Students' Society

Reference and administrative information

for the year ended 31 December 2025

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The Manchester Chartered Accountants Students' Society

Reference and administrative information

for the year ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

217014

Principal address
Metropolitan House
321 Avebury Boulevard
Milton Keynes
MK9 2FZ

Trustees

The Trustees Committee members serving in the year end and since the year end were as follows:

Tristan Robinson	Resigned 11 August 2025
Jack Marshall	Appointed 11 August 2025
Pedro Malheiro	Resigned 11 August 2025
Miles Dolman	Resigned 11 August 2025
Myles Ley	Resigned 11 August 2025
Daniela Chiosa	Appointed 11 August 2025
Maddison Turner	Appointed 11 August 2025
Ronnie Rowe	Appointed 11 August 2025
Anna Rigby	Appointed 11 August 2025
Ebube Anaduaka	Resigned 30 September 2026
Inushi Ranaweera	Appointed 30 September 2026

Independent examiner
Jennifer Daniel FCCA DChA
Slade & Cooper Limited

Beehive Mill
Jersey St
Ancoats
Manchester
M4 6JG

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The Manchester Chartered Accountants Students' Society

Trustees' annual report

for the year ended 31 December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Manchester Chartered Accountants Students' Society (MCASS) is an unincorporated association governed by the agreed constitution as amended 8 February 1962, 11 May 2006, and 14 February 2013.

Recruitment and appointment of new Trustees

New Trustees are recruited from the body of existing and previous student members, and associate members.

Induction and training of new Trustees

New Trustees are advised by the existing and previous members, and receive guidance from the Institute of Chartered Accountants in England and Wales (ICAEW).

Organisational structure

Day to day management of the Society is delegated to a committee which is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. In accordance with the constitution the Committee is elected annually by way of a majority vote of student members.

Wider network

The number of student members is dependent on the number of trainees within the Manchester area studying for qualification under the examinations of the ICAEW, which is outside the charity's control.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main aim of the Society as set out in the constitution and charitable objectives is to provide a link between student members through the provision of educational, networking and sporting opportunities.

Significant Activities

The Society continued to run such events as detailed above throughout the year. These included our annual ball which is the flagship event of the MCASS calendar and drew upwards of 300 attendees from within the membership. Other events included ACA revision sessions, workout classes, our first Path to Leadership event and a number of networking socials.

Public Benefit

The society provides events that are open to all ICAEW students in the Manchester area and does not discriminate for reasons of colour, creed, race, sexual orientation or age.

In carrying out these activities the Trustees have had regard to the Charity Commission’s guidance on public benefit.

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The Manchester Chartered Accountants Students' Society

Trustees' annual report

for the year ended 31 December 2025

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

MCASS supported the charity Charterpath (1207509) by raising both awareness of and funds for the charity at the annual ball.

Fundraising activities

The Society undertook no direct fundraising activities in the year.

Financial Performance

The results for the year are set out on page 8 onwards of the financial statements. Following a strong year for events, the charity generated a profit in the year of £2,537 and closed the year in a net asset position of £24,303.

Internal and external factors

The major risk factors to which MCASS are exposed are:

A reduction in attendee numbers which reduces ticket revenue;
A reduction in third party sponsorship;
A reduction in grant/ISF funding from the ICAEW;
An increase in competitor events in the Manchester area;
The GDPR rules which may impact the committee's ability to maintain membership data;
The general economic climate and rising costs involved in holding networking events requested by members;
The high workload of committee members in addition to their MCASS responsibilities, particularly during study periods;
Inadequate record keeping and handover of accounts to incoming Trustees by past committees.
Withdrawal of funding per head which will reduce surplus in future years

The Trustees continue to put in place safeguards to the above risks and feel satisfied that the appropriate steps are being taken to mitigate these factors.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain unrestricted funds which are the free reserves of the charity. The charity has free reserves of £24,303 (2024: £21,766). All funds are unrestricted. The Society required cash reserves to meet the funding requirements of its Annual Ball which is its most significant cash outflow in the period.

The Trustees have deemed the amount of reserves held sufficient to meet its objectives as set out in the constitution. As well as the significant spend on the Annual Ball which is noted above, in line with the previous year, there is a continued push towards activities of a more expensive nature in order to continue to attract good levels of event attendance, along with inter-professional, free education and soft skills events which are funded entirely through the reserves of the aforementioned events.

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Principal funding sources

Principal sources of income are:

- Sponsorship of events by recruitment firms and other third parties; and
- Proceeds of ticket sales from sporting and social events.

FUTURE DEVELOPMENTS

Recent events have changed how people approach work and networking events. More people are choosing to work from home and not in the city centre, making gatherings more difficult. This impact our ability to organise events and recruit new members.

The committee plans to review this new landscape and evaluate the best course of action for the society.

FUNDS HELD AS CUSTODIAN FOR OTHERS

Neither the Society nor its Trustees act as custodian Trustee on behalf of others.

TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration, expenses or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024

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The Manchester Chartered Accountants Students' Society

Trustees' annual report

for the year ended 31 December 2025

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 29 / 10 / 2026 and signed on their behalf by

Anna Rigby

Chair

Independent examiner's report

to the members of

The Manchester Chartered Accountants Students' Society

I report on the accounts of the charity for the year ended 31 December 2025 as set out on pages 8 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Jennifer Daniel FCCA DChA
Slade & Cooper Ltd.
Chartered Certified Accountants

Beehive Mill, Jersey St,
Ancoats, Manchester M4 6JG

Date....29/10/2026.....

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The Manchester Chartered Accountants Students' Society

Statement of Financial Activities
for the year ended 31 December 2025

	Note	2025 £	2024 £
Income from:			
Other trading activities	3	48,241	63,100
Total income		**48,241**	**63,100**
Expenditure on:			
Charitable activities	4	(45,704)	(57,868)
Total expenditure		**(45,704)**	**(57,868)**
Net Income for the Year		2,537	5,232
Transfer between funds		-	-
Net movement in funds for the year		**2,537**	**5,232**
Reconciliation of funds			
Total funds brought forward		21,766	16,534
Total funds carried forward		**24,303**	**21,766**

All income and expenditure derive from continuing activities.

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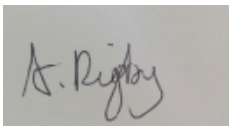
The Manchester Chartered Accountants Students' Society

Balance Sheet
as at 31 December 2025

	Note	2025	2024
Current assets		**£**	**£**
Debtors	7	3,216	2,425
Prepayments		592	519
Cash at bank and in hand		14,035	19,934
Total current assets		**17,843**	**22,877**
Current Liabilities			
Creditors: amounts falling due in less than one year	8	**6,460**	(1,111)
Net current assets		**24,303**	**21,766**
Total assets less current liabilities		24,303	21,766
Net assets		**24,303**	**21,766**
Funds of the charity:			
Unrestricted income funds	9	24,303	21,766
Total charity funds		24,303	21,766

The notes on pages 11 to 16 form part of these accounts.

Approved by the trustees on 29/10/2026 and signed on their behalf by:



Anna Rigby

Chair

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1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

The accounts (financial statements) have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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), second edition - October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Manchester Chartered Accountants Students' Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

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c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

e Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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f Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

g Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

i Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Legal status of the charity

The charity is a unincorporated charity organisation, registered as a charity in England & Wales.

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3 Income from other trading activities

	2025 £	2024 £
Revision Sessions	-	1,156
Sports & Wellbeing Events	378	1,935
Social Parties	2,494	8,596
Annual Ball	39,979	50,788
Sundry Income	5,390	625
Total Income	48,241	63,100

4 Analysis of expenditure on charitable activities

	2025 £	2024 £
Events cost	44,661	58,055
Governance costs (see note 5)	600	(475)
Other costs	443	288
	45,704	57,868

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5 Analysis of governance costs

	2025 £	2024 £
Independent examination	600	(475)
Total Expenditure	600	(475)

6 Trustee remuneration and expenses, and related party transactions

Neither the trustees nor any persons connected with them received any remuneration during the year (2024: £nil).

No trustees received travel and subsistence expenses during the year (2024: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2024: £nil).

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7 Debtors

	2025 £	2024 £
Trade debtors	3,216	2,060
Other Debtors	-	365
	3,216	2,425

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	500
Taxation and social security	7,585	-
Other creditors	(1,125)	611
	6,460	1,111

9 Analysis of movement in unrestricted funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	As at 31 December 2025 £
General fund	21,766	48,241	(45,704)	-	24,303
	21,766	48,241	(45,704)	-	24,303

Name of	Description, nature and purposes of the fund
General fund	The free reserves after allowing for all designated funds

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