THE CHARTERED ACCOUNTANT STUDENT SOCIETY OF LONDON

COMPANY REGISTRATION NUMBER 01985617
CHARITY NUMBER 299665

CASSL.
CHARTERED ACCOUNTANT STUDENT SOCIETY OF LONDON
FINANCIAL STATEMENTS
31 DECEMBER 2025

CASSL	The Chartered Accountant Student Society Of London
Company 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
Honorary President	Malcolm Bacchus FCA FRSA
Honorary Vice Presidents	Angus Farr FCA
	Anne Dwyer FCA
	Evie Bowyer FCA
	Vicky Andrew FCA
Key Personnel	
Chair:	Sophie Armstrong
Vice-Chair:	Ifeoluwakiisi Adejuyigbe
Treasurer:	Umar Yasin
Bankers:	NatWest Bank Unit 164-166 Midsummer Arcade Centre Milton Keynes MK9 3BA

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31 December 2025, 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 and Vice Chair of CASSL

The 2025/26 term has been a season of change focusing on the core mission to support members through their learning, training and professional development. A key pillar of this strategy was the delivery of a revitalised events calendar, designed to provide relevant, high-impact engagement opportunities for our student community. By aligning our programming with the real-world needs of trainee accountants, we have ensured that CASSL remains a practical resource for career progression.

Professional Development & Mentorship

To support career advancement, the CASSL Speed Networking and New Joiners' events provided invaluable opportunities for students to expand their professional contacts. This was followed by the highly successful 'Careers Beyond Practice' event in November, which offered insightful guidance on the diverse career paths available to ICAEW students (trainees). In addition, our Artificial Intelligence (AI) panel event held in January 2026, focused on the transformative impact of AI within Accounting, uncovering practical insights that trainees can use to stay ahead in a rapidly evolving landscape.

Crucially, CASSL scaled its mentorship programme in partnership with three London universities. The initiative saw high demand, receiving over 40 applications for 17 available placements. Mentors provided targeted support for internship and graduate applications, with mentees reporting a marked increase in confidence when navigating the assessment centre process. Strategically, this programme has strengthened our institutional ties, facilitating several 'Firm Insight Days' for prospective ICAEW students whilst introducing them to the CASSL community.

Events and Engagement

Throughout the year, we maintained a dual commitment to well-being and professional growth. Initiatives such as the 'Run & Picnic in Hyde Park' promoted physical activity and teamwork, while our collaborative Summer Picnic with the University of Greenwich further strengthened our academic partnerships and expanded our community reach.

The highlight of our tenure was the 2026 Annual Ball. Held at One Moorgate Place with a Masquerade theme, the event was well-attended by members of the London ICAEW community and beyond. As the pinnacle of the togetherness that defined our strategy this year, the evening celebrated the vibrant professional network we continue to cultivate.

Community Resilience

Throughout our term, we have seen a growing sense of camaraderie among accounting students, reflected in strong attendance and an influx of new members. While recent syllabus updates and apprenticeship reforms have created external pressures on student numbers within London, these shifts underscore the vital importance of CASSL. Providing a robust peer network is more essential than ever as students navigate these structural transitions whilst training to become chartered accountants.

Acknowledgement and Thanks

CASSL remains committed to being a community where students can connect, grow, and collaborate. By fostering these lasting professional relationships, we provide a vital support system that helps members navigate the pressures of work and examinations.

We would like to extend our sincere thanks to the Trustees and the outgoing committee. Your efforts have been instrumental in building a stronger, more connected community of students. We also thank our Honorary President and Vice Presidents for their continued guidance and support. Finally, thank you to all CASSL members; your active engagement remains the driving force behind our impact.



Sophie Armstrong
Chair
Date: 22/09/2026



Ifeoluwakiisi Adejuyigbe
Vice Chair
Date: 22/09/2026

Objectives of CASSL
CASSL's principal activities support the provision of educational and recreational services to its members in the Greater London area and enable communication between its members and The Institute of Chartered Accountants in England and Wales ("the ICAEW").

Status of CASSL
CASSL is a company limited by guarantee and does not have 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 operates as a flat organisation with support from the ICAEW and is accountable to its executive committee. This committee consists of up to 15 elected students. The President and Vice Presidents are elected directly from CASSL membership, with Vice-Presidents serving five-year terms and being eligible for re-election but have no role in the administration or management of the charitable company.

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

Results
The Statement of Financial Activities is set out on page 12. It shows that CASSL has a surplus for the year of £4,017 (2024: £3,828). Net assets on the balance sheet on page 10 are £242,841 (2024: £238,824).

Investment and reserves policy
CASSL is expected to exist in perpetuity. Its investments and reserves are managed to meet this expectation and ensure financial sustainability by fulfilling the investment objectives.

CASSL's Investment Objectives are as follows:

CASSL seeks to produce the best financial return within an acceptable level of risk. The objective is to generate a return of inflation (CPI) 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.

In 2025, CASSL generated a positive total investment return of +4.4% (2024: +13.8%), comprising £2,364 in investment income & realised gain, and £7,378 in unrealised gains on revaluation. During the year, CASSL received £25,409 from the maturation of fixed-income holdings (bonds). As a result of this planned maturation and capital recovery, net of ongoing market growth, the closing investment portfolio stood at £206,216 at 31 December 2025 (2024: £222,596).

Investment and reserves policy (continued)
CASSL adopts a total return approach to investments, 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 generates income from some of its activities. The Trustees recognise that these streams of income are not guaranteed. As such, CASSL maintains a reserves policy to mitigate any deficit. The Trustees of CASSL maintain a level of reserves sufficient to run CASSL for a minimum of two years. The accounts have therefore been prepared on a going concern basis.

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 CASSL's current and future activities.

Trustees
The directors of CASSL, a charitable company, 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:

Chair:	Sophie Armstrong	reappointed 23 April 2025
Vice-Chair:	Ifeoluwakiisi Adejuyigbe	appointed 23 April 2025
Treasurer:	Umar Yasin, ACA	appointed 23 April 2025
Elected trustees:		
	Aydin Bolton, ACA	reappointed 23 April 2025
	Vikram Thakrar	appointed 23 April 2025
	Disha Chhugani, ACA	appointed 23 April 2025
	Junting Jiang	appointed 27 July 2025
	James Dewar	appointed 23 April 2025
	Sofia Bao	appointed 23 April 2025
	Lucy Fletcher	appointed 23 April 2025
	Alexander Christodoulou	appointed 23 April 2025
	Oliver Sighe	reappointed 23 April 2025
	Zainab Ansari	reappointed 23 April 2025
	Zeying Yang, CTA ACA	reappointed 23 April 2025
	Lucas Silva	resigned 23 April 2025
	Josh Agrawal, ACA	resigned 23 April 2025
	Kareena Rathod, ACA	resigned 23 April 2025
	Dayem Chugthai, ACA	resigned 23 April 2025
	Dorottya Fazakas, ACA	resigned 23 April 2025
	Junting Jiang	resigned 23 April 2025
	Justin Highfield, ACA	resigned 23 April 2025
	Krita Shah, ACA	resigned 23 April 2025
	Swetha Nandakumar, ACA	resigned 23 April 2025

The Trustees are considered to be key management personnel.

The following senior members of CASSL have no role in the administration or management of the charitable company but advise if requested. The senior members serving during 2025 and since the year end were as follows:

Honorary President:	Malcolm Bacchus, FCA FRSA
Honorary Vice Presidents:	Angus Farr, FCA
	Anne Dwyer, FCA
	Evie Bowyer, FCA
	Vicky Andrew, FCA

As per CASSL's bye-laws, all Trustee positions are held for one term, lasting approximately one calendar year. Resignations are effective for all Trustees on the date of the AGM following their appointment, after which they can subsequently stand for reappointment. All Trustees listed above who have served for more than one year (indicated by the date of reappointment) 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 2025 was £15 (2024: £14).

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.

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 surplus or deficit, 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 22/09/2026 and signed on their behalf by:

Sophie Armstrong
Chair

Umar Yasin
Treasurer

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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 31 December 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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 material matters have come to my attention which gives me cause to believe that:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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 Charities SORP (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.

Craig Hunter CA
On behalf of S&W Partners (Scotland) Limited
Q Court
3 Quality Street
Edinburgh
EH4 5BP

Dated 25/09/2026



Statement of Financial Activities

	Note	**2025** **£**	2024 £
Donations and legacies	3	**13,784**	13,707
Other trading activities:			
Sports and social events	4	**9,373**	11,574
Sponsorship	4	**5,479**	12,845
Investment Income	5	**1,651**	4,617
Total income		**30,287**	42,743
Expenditure on charitable activities	7	**(34,361)**	(47,132)
Total expenditure		**(34,361)**	(47,132)
Net gain on investments	9	**8.091**	8,217
Net surplus and net movement in funds for the year		**4,017**	3,828
Reconciliation of funds:			
Total funds brought forward	13	**238,824**	234,996
Total funds carried forward		**242,841**	238,824

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 15 to 19 form part of these financial statements.



BALANCE SHEET

	Note	2025	2024
		£	£
Non-current assets			
Investments	9	**206,216**	222,596
		206,216	222,596
Current assets			
Debtors	10	**41,786**	14,824
Cash and cash equivalents	11	**11,373**	21,455
		53,159	36,279
Total assets		**259,375**	258,875
Current liabilities			
Creditors falling due within one year	12	**(16,534)**	(20,051)
Total liabilities		**(16,534)**	(20,051)
Net assets		**242,841**	238,824
Funds of the charity			
Unrestricted funds	13	**242,841**	238,824

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For the year ended 31 December 2025 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 of section 381 of the Companies Act 2006.

The financial statements on pages 12 to 13 were approved by the Board of Directors.

Umar Yasin
Dated 22/09/2026
On behalf of the Board of Directors

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 as modified by the revaluation of investments.

c) Certain activities carried out by CASSL are financed by participating members or from other sources of income such as sponsorship.

   i. Direct expenditure on activities is reflected in the year in which the relevant events occur.
   ii. Grants and sponsorships are apportioned across the time period of the agreement. Any income not recognised in the year is deferred into future accounting periods.

d) 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.

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

	2025	2024
	£	£
Donated services from ICAEW	**13,284**	13,707
CASSL Howitt Prize	**500**	-
	13,784	13,707



4. Income from other trading activities

	2025	2024
	£	£
Sports and social events	**9,373**	11,574
Sponsorship	**5,479**	12,845
	14,852	24,419

5. Investment Income

	2025	2024
	£	£
Distributions in the Year	**1,651**	4,617
	1,651	**4,617**

6. Staff costs

	2025	2024
	£	£
Staff costs	**(13,284)**	(13,707)

CASSL had no direct employees during the year (2024: £none). The staff costs represent the value of donated services supplied by staff employed by the ICAEW as part of its support for student societies relating to operational, administrative, and event management. The value of these donated services is recognised in Income and Expenditure (see note 3 and note 7). Key management personnel received no remuneration (2024: none).



7. Analysis of charitable expenditure

	Staff Costs (see note 6)	Other	**2025**	2024
	£	£	**£**	£
VAT	-	2,472	**2,472**	(78)
Independent examination fee	-	(1,000)	**(1,000)**	(1,000)
Management and administration	(13,284)	(1,792)	**(15,076)**	(14,359)
Sports and social events	-	(20,757)	**(20,757)**	(31,773)
	(13,284)	**(21,077)**	**(34,361)**	(47,132)

8. Corporation tax

CASSL is a registered charity and as such is exempt from taxation of its income and surplus for the year to the extent that they fall within the exemptions available to charities under The Corporation Tax Act 2010 and are applied to its charitable objectives.

9. Investments

	2025	2024
	£	£
Market value at 1 January	**222,596**	209,762
Additions at cost	**1,651**	4,617
Disposal at Market Value	**(25,409)**	-
Unrealised gains on revaluation & Realised gains on disposal	**8,091**	8,217
Market value at 31 December	**206,216**	222,596

10. Debtors

	2025	2024
	£	£
Proceeds receivable on disposal of investment	**25,409**	-
Prepayments	**15,000**	-
CASSL Howitt Prize	**500**	14,514
Accrued Income	**500**	-
VAT Debtor	**377**	310
	41,786	14,824

11. Cash and cash equivalents

	2025	2024
	£	£
Bank account	**11,373**	21,455

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**(15,000)**	(13,740)
Accruals	**(1,534)**	(2,516)
Sponsorship Income	**-**	(3,796)
Total creditors	**(16,534)**	(20,051)

13. Movements in unrestricted funds

	2025	2024
	£	£
At 1 January	**238,824**	234,996
Surplus for the year	**4,017**	3,829
At 31 December	**242,841**	238,824

Unrestricted funds relate to the general reserve which is retained to provide working capital. All funds held by the charity were unrestricted, consistent with previous reporting periods.

14. Contingent liabilities

At 31 December 2025 the company had no contingent liabilities or capital commitments.

15. Post balance sheet events

There are no post balance sheet events.



16. Related Parties

During the year, 7 (2024: 3) trustees were reimbursed for expenses relating to executive committee activities, social media advertising and events.

No Honorary Members were reimbursed for any expenses during the year (2024: £nil).

Trustees did not receive any remuneration during the year (2024: £nil).

	2025	2024
	£	£
Expenses incurred and reimbursed (Trustees)	**(2,391)**	(3,056)
Expenses incurred and reimbursed (All other members)	**-**	(771)
At 31 December	**(2,391)**	(3,827)

At the balance sheet date, CASSL owed £335 (2024: £none) to a director in respect of expenses incurred on behalf of the company for events held during the year. This amount has been recognised within accruals (Note 12). The balance was unsecured, interest-free and has been settled in full since the year end.