

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

England & Wales · Charity number 1142415

Details

Other names NASMA

Status Registered

Legal form Charitable company

Company number [05165006](#)

Registered 2011-06-15

Register [View on the Charity Commission register](#)

Contact

Address Azets Holdings Ltd
Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Phone 01135431441

Email office@nasma.org.uk

Website www.nasma.org.uk

Activities

Objects: I) TO ADVANCE EDUCATION ABOUT STUDENT FINANCE AND DISSEMINATE GOOD PRACTICE IN RESPECT OF ALL AREAS OF STUDENT MONEY AND STUDENT FINANCE ADVICE; ANDII) TO RELIEVE THE POVERTY OF STUDENTS THROUGH THE PROMOTION, PROVISION, AND SUPPORT OF PROFESSIONAL MONEY ADVICE FOR HIGHER EDUCATION STUDENTS IN THE FE AND HE SECTORS, WITH PARTICULAR EMPHASIS ON STUDENT FINANCE, AND STUDENT DEBT; ANDIII) TO PROVIDE ADVICE, INFORMATION AND TRAINING TO STUDENT MONEY ADVISERS, AND ADMINISTRATORS OF DISCRETIONARY FUNDS AND BURSARIES.

Activities: NASMA acts as a focus for information exchange between practitioners in the field of student funding, bringing together professionals from across the sector encouraging the free exchange of ideas. We work closely with national decision makers and their influences on student finance policy. In addition we work with other relevant sector organisations to promote the needs of students and our members.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£197,647	£201,071	-	-
2024-08-31	£203,043	£229,358	-	-
2023-08-31	£275,130	£251,737	-	-
2022-03-31	£113,092	£91,557	-	-
2021-03-31	£85,312	£81,494	-	-

Trustees

Name	Role	Appointed
Kellie McAlonan	Chair	2020-06-29
Ann Munday Clowes		2025-06-30
Debbie Forsey		2022-06-17
Einir England		2022-06-27
Graham Wright		2025-06-30
Jessica Louise Bates		2025-06-30
Louise Reid		2022-06-17
Shahida Ahmed		2022-11-24
Vicki Kinninmonth		2025-06-30

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

England & Wales - Charity number 1142415

Accounts

Charity registration number 1142415 (England and Wales)

Company registration number 05165006

**NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K McAlonan D Forsey E England L Reid S Ahmed J Bates A Clowes V Kinninmonth G Wright	(Appointed 30 June 2025) (Appointed 30 June 2025) (Appointed 30 June 2025) (Appointed 30 June 2025)
Charity number	1142415	
Company number	05165006	
Independent examiner	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

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NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 2019).

Objectives and activities

The objectives of NASMA are:

1. To advance education about student finance and disseminate good practice in respect of all areas of student money and student finance advice; and
2. To relieve the poverty of students through the promotion, provision, and support of professional money advice for higher education students in the FE and HE sectors, with particular emphasis on student finance, and student debt; and
3. To provide advice, information and training to student money advisers, and administrators of discretionary funds and bursaries.

Public Benefit

NASMA's aims are to provide information, training and accreditation to professionals delivering financial support to students across the UK. This enables our members to promote the financial capability of students, by advancing education about student finance, relieving the poverty of students and ensuring finances are not a barrier to them.

NASMA works closely with national decision makers and their influencers on student finance policy, including the Department for Business, Energy and Industrial Strategy, The Student Loans Company, NHS and other key stakeholders.

Members of NASMA regularly attend parliamentary briefings, policy steering groups, and stakeholder consultation groups. This enables the charity to contribute towards decision making processes and in many instances influence policy decisions.

NASMA's main source of funding is from its membership subscription, training and annual conference income. To safeguard its effective contribution to the sector, it is necessary for the charity to secure additional sources of funding. We continue to source financial awards, funding bids and sponsorship to enable us to further research into student money matters and to evaluate the current position in relation to students' financial capability.

The need for well-trained, experienced, and professional money advisers in the higher education sector continues to be paramount in supporting transition to higher education, particularly for students from non-traditional routes. NASMA's aim is to ensure its members are recognised as sector experts and that the government, its agents, and HEIs value NASMA members' expertise.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The 24/25 financial year continues to focus on NASMA's mission and vision and continuing to develop the sustainability of the organisation. NASMA's financial focus in 24/25 was:

- Continuing to develop a broad range of online training and development opportunities, including numerous opportunities for members to access sessions for free.
- Work with web developers to design and develop an all-new website for the members.

As well as reducing expenditure where it was prudent and sustainable to do so, these were all factors considered in ensuring we maintained our free reserves at £118,970.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Training, Development and Accreditation

During the 24/25-year NASMA continued to facilitate online and conference training for all members.

In addition to training and conference events, we also facilitated several online sessions for members to meet and interact with one another, sharing best practice and discussing topical issues within the sector.

We continually use member feedback to ensure the training opportunities offered are in line with member needs, and we continue to utilise the talent within the organisation, and positive relationships with other organisations, to keep costs down while delivering high quality training.

Member Engagement

NASMA encourages active participation from members through various opportunities, including regional meetings, stakeholder meetings, participation in NASMA committees and working groups, and delivery of training to name but a few.

Membership numbers stayed consistent in the 2024/25 to 704 (2023/24 - 706)

Financial review

The Charity's total funds at the year end amounted to £118,970. The Charity aim to keep a minimum of £80,000 in reserves which equates to approximately 6 months operating costs. In addition, the charity requires a further sum of approximately £30,000 to cover deposits for the annual conference. At the year end the charity had free reserves of £118,970, which is line with this policy.

The NASMA Board continued to deliver training online during 2024 through 2025 due to higher membership engagement.

The conference which took place in July 2025 generated a loss of £16,190.

Membership fees from the academic year 2024/25 totalled £89,910 (2023/24 £92,445).

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The National Association of Student Money Advisors is based remotely and The Company's Registered Office is Westpoint, Lynch Wood, Peterborough, PE2 6PZ. The Charity's working name is NASMA. NASMA is a Company Limited by Guarantee and not having a share capital (Company Registration No. 05165006) and Registered Charity (No. 1142415), having registered as a Charity on 15 June 2011. The Governing Document is the Memorandum and Articles of Association incorporated on 29 June 2004 with the latest amendments by Special Resolution as registered with Companies House in July 2019.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P Lockhart	(Resigned 30 June 2025)
K McAlonan	(Term ended 30 June 2025, reappointed 8 July 2025)
E Quirke	(Resigned 30 June 2025)
A Keay	(Resigned 30 June 2025)
D Forsey	
E England	
L Miles	(Resigned 30 June 2025)
L Reid	
S Ahmed	
S Griffiths	(Resigned 30 June 2025)
J Bates	(Elected 30 June 2025)
A Clowes	(Elected 30 June 2025)
G Wright	(Elected 30 June 2025)
V Kinninmonth	(Elected 30 June 2025)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

K McAlonan
Trustee

12 March 2026

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

I report to the trustees on my examination of the financial statements of National Association of Student Money Advisers (the charity) for the year ended 31 August 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Mark Jackson FCA DChA
Azets Audit Services
Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Dated: 31 March 2026

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	3	194,484	202,742
Investments	4	3,163	301
Total income		197,647	203,043
Expenditure on:			
Charitable activities	5	201,071	229,358
Total expenditure		201,071	229,358
Net expenditure and movement in funds		(3,424)	(26,315)
Reconciliation of funds:			
Fund balances at 1 September 2024		122,394	148,709
Fund balances at 31 August 2025		118,970	122,394

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		847		1,129
Current assets					
Debtors	12	13,565		155,898	
Cash at bank and in hand		111,545		107,951	
		<u>125,110</u>		<u>263,849</u>	
Creditors: amounts falling due within one year	13	<u>(6,987)</u>		<u>(142,584)</u>	
Net current assets			<u>118,123</u>		<u>121,265</u>
Total assets less current liabilities			<u>118,970</u>		<u>122,394</u>
The funds of the charity					
Unrestricted funds	16		<u>118,970</u>		<u>122,394</u>
			<u>118,970</u>		<u>122,394</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 12 March 2026

K McAlonan
Trustee

Company registration number 05165006 (England and Wales)

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

National Association of Student Money Advisers is a private company limited by guarantee incorporated in England and Wales. The registered office is Azets Holdings Limited, Westpoint, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ. In the event of a winding up of the company every member agrees to contribute such amount as may be required (not exceeding £1) to the Charity's assets if it should be 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 Charity's debts and liabilities.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised in the period in which it is incurred and includes attributable VAT which cannot be recovered.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3 Charitable activities

	2025 £	2024 £
Training income	2,580	1,895
Contract income	26,000	26,000
Sponsorship income	6,417	7,333
Conference income	69,577	75,069
Membership income	89,910	92,445
	<u>194,484</u>	<u>202,742</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	3,163	301
	<u>3,163</u>	<u>301</u>

5 Charitable activities

	2025 £	2024 £
Staff costs	99,006	92,130
Depreciation and impairment	282	458
Conference costs	85,767	91,009
Meeting and training costs	2,540	3,273
Travel and subsistence	3,468	2,832
Website and IT costs	4,745	32,475
Rent	955	1,090
Insurance	588	2,513
Loss on disposal of fixed assets	-	245
Bank Charges	197	-
	<u>197,548</u>	<u>226,025</u>
Share of governance costs (see note 6)	3,523	3,333
	<u>201,071</u>	<u>229,358</u>

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

6 Governance costs

	2025 £	2024 £
Independent examination fees	2,898	2,760
Accountancy	240	240
Professional	194	154
Administration	191	179
	<u>3,523</u>	<u>3,333</u>
Analysed between		
Charitable activities	<u>3,523</u>	<u>3,333</u>

Governance costs includes payments to the examiner of £2,898 (2024- £2,760) for independent examination fees.

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,898	2,760
Depreciation of owned tangible fixed assets	282	458
	<u> </u>	<u> </u>

8 Trustees

During the year 8 trustees had travel costs paid for and out of pocket expenses reimbursed totalling £1,332 (2024: £2,270 for 8 trustees).

The trustees (or any persons connected to them) did not receive any remuneration during the year.

Key management personnel comprise the trustees.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Direct charitable staff	3	3
	<u> </u>	<u> </u>

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

9 Employees	(Continued)	
Employment costs	2025	2024
	£	£
Wages and salaries	85,830	80,624
Social security costs	2,768	1,711
Other pension costs	10,408	9,795
	<u>99,006</u>	<u>92,130</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	49,568	45,840
	<u>49,568</u>	<u>45,840</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Office equipment £
Cost	
At 1 September 2024	2,417
At 31 August 2025	<u>2,417</u>
Depreciation and impairment	
At 1 September 2024	1,288
Depreciation charged in the year	282
At 31 August 2025	<u>1,570</u>
Carrying amount	
At 31 August 2025	<u>847</u>
At 31 August 2024	<u>1,129</u>

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

12 Debtors		2025	2024
		£	£
Amounts falling due within one year:			
Prepayments and accrued income		13,565	155,898
		<u> </u>	<u> </u>

13 Creditors: amounts falling due within one year		2025	2024
		£	£
	Notes		
Deferred income	14	3,420	667
Other creditors		429	138,977
Accruals		3,138	2,940
		<u> </u>	<u> </u>
		6,987	142,584
		<u> </u>	<u> </u>

14 Deferred income		2025	2024
		£	£
Other deferred income		3,420	667
		<u> </u>	<u> </u>

Deferred income is included in the financial statements as follows:

		2025	2024
		£	£
Deferred income is included within:			
Current liabilities		3,420	667
		<u> </u>	<u> </u>
Movements in the year:			
Deferred income at 1 September 2024		667	-
Resources deferred in the year		2,753	667
		<u> </u>	<u> </u>
Deferred income at 31 August 2025		3,420	667
		<u> </u>	<u> </u>

The deferred income comprises of membership fees of £3,420 (2024 Sponsorship income: £667).

15 Retirement benefit schemes		2025	2024
		£	£
Defined contribution schemes			
Charge to profit or loss in respect of defined contribution schemes		10,408	9,795
		<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2024	Incoming resources	Resources expended	At 31 August 2025
	£	£	£	£
General funds	122,394	197,647	(201,071)	118,970
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds	148,709	203,043	(229,358)	122,394
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Related party transactions

There were no disclosable related party transactions during the period.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

England & Wales - Charity number 1142415

Accounts

Charity registration number 1142415

Company registration number 05165006 (England and Wales)

**NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Lockhart K McAlonan E Quirke A Keay D Forsey E England L Miles L Reid S Ahmed S Griffiths	(Appointed 22 July 2024)
Charity number	1142415	
Company number	05165006	
Registered office	C/O Azets Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	
Independent examiner	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

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NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 2019).

Objectives and activities

The objectives of NASMA are:

1. To advance education about student finance and disseminate good practice in respect of all areas of student money and student finance advice; and
2. To relieve the poverty of students through the promotion, provision, and support of professional money advice for higher education students in the FE and HE sectors, with particular emphasis on student finance, and student debt; and
3. To provide advice, information and training to student money advisers, and administrators of discretionary funds and bursaries.

Public Benefit

NASMA's aims are to provide information, training and accreditation to professionals delivering financial support to students across the UK. This enables our members to promote the financial capability of students, by advancing education about student finance, relieving the poverty of students and ensuring finances are not a barrier to them.

NASMA works closely with national decision makers and their influencers on student finance policy, including the Department for Business, Energy and Industrial Strategy, The Student Loans Company, NHS and other key stakeholders.

Members of NASMA regularly attend parliamentary briefings, policy steering groups, and stakeholder consultation groups. This enables the charity to contribute towards decision making processes and in many instances influence policy decisions.

NASMA's main source of funding is from its membership subscription, training and annual conference income. To safeguard its effective contribution to the sector, it is necessary for the charity to secure additional sources of funding. We continue to source financial awards, funding bids and sponsorship to enable us to further research into student money matters and to evaluate the current position in relation to students' financial capability.

The need for well-trained, experienced, and professional money advisers in the higher education sector continues to be paramount in supporting transition to higher education, particularly for students from non-traditional routes. NASMA's aim is to ensure its members are recognised as sector experts and that the government, its agents, and HEIs value NASMA members' expertise.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The 23/24 financial year continues to focus on NASMA's mission and vision and continuing to develop the sustainability of the organisation. NASMA's financial focus in 23/24 was:

- Continuing to develop a broad range of online training and development opportunities, including numerous opportunities for members to access sessions for free.
- Work with web developers to design and develop an all-new website for the members.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

As well as reducing expenditure where it was prudent and sustainable to do so, these were all factors considered in ensuring we maintained our free reserves at £122,394.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Training, Development and Accreditation

During the 23/24-year NASMA facilitated the following online and conference training:

1. 2 fee paying events, with 32 bookings
2. 14 free events took place for members, with 607 bookings
3. 26 training sessions took place during the conference, with 129 delegates attending

In addition to training and conference events, we also facilitated several online sessions for members to meet and interact with one another, sharing best practice and discussing topical issues within the sector.

We continually use member feedback to ensure the training opportunities offered are in line with member needs, and we continue to utilise the talent within the organisation, and positive relationships with other organisations, to keep costs down while delivering high quality training.

Following the motioned review pricing structure at the AGM 22/23 re the membership for 2023/24, which included a price increase for the individuals/associates and a more structured price incremental discount for the educational memberships. The new pricing structure was implemented.

An Accreditation Review is ongoing following the launch of the new website.

Member Engagement

NASMA encourages active participation from members through various opportunities, including regional meetings, stakeholder meetings, participation in NASMA committees and working groups, and delivery of training to name but a few.

Membership numbers increased in the 2023/24 year to 706 (2022/23 - 685).

Membership breakdown was as follows:

Membership 2023/24 (2022/23)

- Individuals – 127 (158)
- Educational Grouped to 3 – 150 (162)
- Educational Grouped to 5 – 198 (215)
- Educational Grouped to 8 – 120 (96)
- Educational Grouped to 10 – 100 (60)
- Associates - 3 (3)

Financial review

The Charity's available funds as of 31 August 2024 amounted to £122,394. The Charity aim to keep a minimum of £80,000 in reserves which equates to approximately 6 months operating costs. In addition, the charity requires a further sum of approximately £30,000 to cover deposits for the annual conference. At the year end the charity had free reserves of £121,265, which is in line with this policy.

The NASMA Board continued to deliver training online during 2023 through 2024 due to higher membership engagement.

Fees from our paid training events generated £845 after costs. The conference which took place in July 2024 generated a loss of £15,940.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

Membership fees from the academic year 2023/24 totalled £92,445 (2022/23 £83,535). The increase is benefiting from the changes to the membership pricing structure.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

The National Association of Student Money Advisors is based remotely and The Company's Registered Office is Westpoint, Lynch Wood, Peterborough, PE2 6PZ. The Charity's working name is NASMA. NASMA is a Company Limited by Guarantee and not having a share capital (Company Registration No. 05165006) and Registered Charity (No. 1142415), having registered as a Charity on 15 June 2011. The Governing Document is the Memorandum and Articles of Association incorporated on 29 June 2004 with the latest amendments by Special Resolution as registered with Companies House in July 2019.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Cringle	(Resigned 1 July 2024)
P Lockhart	
K McAlonan	(Resigned 1 July 2024, reappointed 22 July 2024)
E Quirke	
A Keay	
D Forsey	(Resigned 1 July 2024, reappointed 2 July 2024) E England (Resigned 1 July 2024, reappointed 2 July 2024)
L Miles	
L Reid	(Resigned 1 July 2024, reappointed 2 July 2024)
S Ahmed	
S Griffiths	(Appointed 22 July 2024)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

.....
K McAlonan
Trustee

Date:

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

I report to the trustees on my examination of the financial statements of National Association of Student Money Advisors (the charity) for the year ended 31 August 2024.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 (FRS 102).

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 financial statements to be reached.

Mark Jackson FCA DChA
Azets Audit Services
Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Dated:

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds	Unrestricted funds
		2024	2023
	Notes	£	£
Income from:			
Charitable activities	3	202,742	274,579

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

Investments	4	<u>301</u>	<u>551</u>
		203,043	275,130
Total income		_____	_____
<u>Expenditure on:</u>			
Charitable activities	5	<u>229,358</u>	<u>251,737</u>
Net (expenditure)/income for the year/ Net movement in funds		(26,315)	23,393
Fund balances at 1 September 2023		<u>148,709</u>	<u>125,316</u>
Fund balances at 31 August 2024		<u>122,3</u> <u>94</u>	<u>148,7</u> <u>09</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		1,129		1,832
Current assets					
Debtors	11	155,898		145,350	
Cash at bank and in hand		107,951		108,745	
		_____		_____	
		263,849		254,095	
Creditors: amounts falling due within one year	12	(142,584)		(107,218)	
		_____		_____	
Net current assets			121,265		146,877
			<u>122,394</u>		<u>148,709</u>
Total assets less current liabilities			<u>_____</u>		<u>_____</u>
Income funds					
Unrestricted funds			122,394		148,709
			<u>122,394</u>		<u>148,709</u>
			<u>_____</u>		<u>_____</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

.....

K McAlonan

Trustee

Company registration number 05165006

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

National Association of Student Money Advisers is a private company limited by guarantee incorporated in England and Wales. The registered office is Azets Holdings Limited, Westpoint, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ. In the event of a winding up of the company every member agrees to contribute such amount as may be required (not exceeding £1) to the Charity's assets if it should be 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 Charity's debts and liabilities.

1.1 Reporting period

These accounts are for the 12 month period 1 September 2023 to 31 August 2024. In preparing the prior year accounts, the charity changed its period end to align its financial year with its membership year. The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable as they are for the 17 month period 1 April 2022 to 31 August 2023.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised in the period in which it is incurred and includes attributable VAT which cannot be recovered.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	25% reducing balance
------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Charitable activities

	2024	2023
	£	£
Training income	1,895	5,245
Contract income	26,000	26,000
Sponsorship income	7,333	-
Conference income	75,069	127,138
Membership income	<u>92,445</u>	<u>116,196</u>
	<u>202,742</u>	<u>274,579</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	<u>301</u>	<u>551</u>

5 Charitable activities

	2024	2023
	£	£
Staff costs	92,130	84,981
Depreciation and impairment	458	611
Conference costs	91,009	106,611
Meeting and training costs	3,273	3,453
Travel and subsistence	2,832	7,702
Website and IT costs	32,475	34,799
Rent	1,090	6,740
Insurance	2,513	1,153
Recruitment costs	-	353
	<u>229,358</u>	<u>251,737</u>

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Loss on disposal of fixed assets	<u>245</u>	<u>-</u>
	226,025	246,403
6 Governance costs	3,333	5,334
	2024	2023
	£	£
Independent examination fees	2,760	2,572
Accountancy	240	1,170
Professional	154	653
Administration	<u>179</u>	<u>939</u>
	<u>3,333</u>	<u>5,334</u>
Analysed between	<u>3</u>	<u>4</u>
Charitable activities	<u>3,333</u>	<u>5,334</u>

Governance costs includes payments to the examiner of £2,760 (2023- £2,572) for independent examination fees.

7 Trustees

During the year 8 trustees had travel costs paid for and out of pocket expenses reimbursed totalling £2,270 (2023: £4,046 for 2 trustees).

The trustees (or any persons connected to them) did not receive any remuneration during the year.

Key management personnel comprise the trustees.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Direct charitable staff	<u>3</u>	<u>2</u>
Employment costs	2024	2023
	£	£

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Wages and salaries	86,120	81,417
Social security costs	1,711	-
Other pension costs	4,299	3,564
	<u>92,130</u>	<u>84,981</u>

There were no employees whose annual remuneration was £60,000 or more.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

	Office equipment
	£
Cost	
At 1 September 2023	4,566
Disposals	<u>(2,149)</u>
At 31 August 2024	<u>2,4</u>
	17
Depreciation and impairment	
At 1 September 2023	2,734
Depreciation charged in the year	458
Eliminated in respect of disposals	<u>(1,904)</u>
At 31 August 2024	<u>1,2</u>
	88
Carrying amount	
At 31 August 2024	<u>1,129</u>
	<u>1,8</u>
At 31 August 2023	<u>32</u>

11 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	-	2,417
Prepayments and accrued income	155,898	142,933
	<u>155,898</u>	<u>145,350</u>

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Creditors: amounts falling due within one year

		2024	2023
	Notes	£	£
Deferred income	13	667	-
Other creditors		138,977	104,578
Accruals and deferred income		2,940	2,640
		<u>142,584</u>	<u>107,218</u>

13 Deferred income

	2024	2023
	£	£
Other deferred income	<u>667</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	<u>667</u>	<u>-</u>

Movements in the year:

Deferred income at 1 September 2023	-	30,971
Released from previous periods	-	(30,971)
Resources deferred in the year	<u>667</u>	<u>-</u>
Deferred income at 31 August 2024	<u>667</u>	<u>-</u>

The deferred income comprises of sponsorship income of £667 (2023: £nil).

14 Related party transactions

There were no disclosable related party transactions during the period.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

England & Wales - Charity number 1142415

Accounts

Charity registration number 1142415

Company registration number 05165006 (England and Wales)

**NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Lockhart K McAlonan A Keay D Forsey E England L Miles L Reid	(Appointed 17 August 2022) (Appointed 27 June 2022) (Appointed 27 June 2022) (Appointed 27 June 2022) (Appointed 27 June 2022)
-----------------	--	--

Secretary

Charity number 1142415

Company number 05165006

Principal address West One
114 Wellington Street
Leeds
Yorkshire
LS1 1BA

Registered office West One
114 Wellington Street
Leeds
Yorkshire
LS1 1BA

Independent examiner Azets Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
United Kingdom
PE1 2SP

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

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NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 2019).

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The objectives of NASMA are:

1. To advance education about student finance and disseminate good practice in respect of all areas of student money and student finance advice; and
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3. To provide advice, information and training to student money advisers, and administrators of discretionary funds and bursaries.

Public Benefit

NASMA's aims are to provide information, training and accreditation to professionals delivering financial support to students across the UK. This enables our members to promote the financial capability of students, by advancing education about student finance, relieving the poverty of students and ensuring finances are not a barrier to them. NASMA works closely with national decision makers and their influencers on student finance policy, including the Department for Business, Energy and Industrial Strategy, The Student Loans Company, NHS and other key stakeholders.

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The need for well-trained, experienced, and professional money advisers in the higher education sector continues to be paramount in supporting transition to higher education, particularly for students from non-traditional routes. NASMA's aim is to ensure its members are recognised as sector experts and that the government, its agents, and HEIs value NASMA members' expertise.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The 21/22 financial year continues to focus on NASMA's mission and vision and continuing to develop the sustainability of the organisation in the post-pandemic environment. NASMA's financial focus in 21/22 was:

- Continuing to develop a broad range of online training and development opportunities, including numerous opportunities for members to access sessions for free.
- Undertaking a staffing review after the resignation of the Office Manager provided the opportunity to review the staffing structure of the organisation and ensure the skills and experience needed by the organisation to thrive were reflected in the staff team.
- Renegotiating the contract with CWPG, publishers of the Student Money Matters magazine, increasing NASMA's income per edition.

As well as reducing expenditure where it was prudent and sustainable to do so, these were all factors considered in ensuring we maintained our free reserves at £124,278.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Training, Development and Accreditation

During the 21/22-year NASMA facilitated the following online and conference training:

1. 10 fee paying events, with 167 bookings
2. 8 free events took place for members, with 427 bookings
3. 24 training sessions took place during the conference, with 138 delegates attending online

In addition to training and conference events, we also facilitated several online sessions for members to meet and interact with one another, sharing best practice and discussing topical issues within the sector.

We continually use member feedback to ensure the training opportunities offered are in line with member needs, and we continue to utilise the talent within the organisation, and positive relationships with other organisations, to keep costs down while delivering high quality training.

We maintained the fee structure created in response to the pandemic, which ensured members were offered cost-effective opportunities to engage with training.

An Accreditation Review is planned for the near future and will consider what perks we can offer to members who meet the accredited status.

Member Engagement

NASMA encourages active participation from members through various opportunities, including regional meetings, stakeholder meetings, participation in NASMA committees and working groups, and delivery of training to name but a few.

The membership structure that came into effect during the 2021/2022 membership year, and introduced an educational membership option, has proven incredibly successful and has allowed us to welcome members who have been unable to join NASMA in the past when an education membership option was not available.

Membership fees are:

- Individual membership at £140 per year.
- Associate membership fee at £140 per year.
- Retired membership fee at £70 per year.
- Educational membership fee at:
 - £350 per year for up to 3 named members.
 - £600 per year for up to 5 named members.
 - £980 per year for up to 8 named members.
 - £1,200 per year for up to 10 named members.

Membership numbers increased in the 2021/22 year to 600 (2020/21 - 507). In 2020/21 NASMA had Individual membership only, with the introduction to Educational membership the breakdown was as follows:

Membership 2021/22

- Individuals – 156
- Educational Grouped to 3 – 141
- Educational Grouped to 5 – 160
- Educational Grouped to 8 – 80
- Educational Grouped to 10 – 60
- Associates - 3

Financial review

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Charity's total funds amount to £125,316. The Charity aims to have a minimum of £80,000 in reserves. At the year end the charity had free reserves of £124,278.

The NASMA Board continued to follow Government guidelines during 2021 through to 2022 in the organisation of its training events keeping them as online only.

Fees from our paid training events generated £2,991 after costs. The online conference which took place in June 2021 generated £,4967.

Membership fees from the academic year 2021/22 totalled £74,190 (2020/21 £59,425). The increase was due mainly to the Educational membership option where more members were permitted to join the organisation.

Planning began after consultation to hold the 2022 Annual Conference as a face-to-face event. NASMA members were always consulted regarding these events and were regularly updated on developments via Board updates on the NASMA mail base and through the NASMA website.

NASMA plans to employ additional staff resources to bring the necessary skills into the team. This is to help with the planned significant updates on the website and to continue to improve communication with members.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The National Association of Student Money Advisers is based at West One, 114 Wellington Street, Leeds, LS1 1BA which is the Company's Registered Office and the principal address of the Charity. The Charity's working name is NASMA. NASMA is a Company Limited by Guarantee and not having a share capital (Company Registration No. 05165006) and Registered Charity (No. 1142415), having registered as a Charity on 15 June 2011. The Governing Document is the Memorandum and Articles of Association incorporated on 29 June 2004 with the latest amendments by Special Resolution as registered with Companies House in July 2019.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Cringle	(Resigned 27 June 2022, reappointed 17 August 2022)
H Borrett	(Resigned 23 June 2021)
A Humphries	(Resigned 5 January 2022)
P Lockhart	
K McAlonan	
J McMeekin	(Resigned 27 June 2022)
E Quirke	(Resigned 27 June 2022, reappointed 17 August 2022)
S Taylor	(Resigned 29 September 2021)
S McCartney	(Appointed 19 January 2022, resigned 27 June 2022)
A Keay	(Appointed 17 August 2022)
D Forsey	(Appointed 27 June 2022)
E England	(Appointed 27 June 2022)
L Miles	(Appointed 27 June 2022)
L Reid	(Appointed 27 June 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The trustees' report was approved by the Board of Trustees.



.....
K McAlonan

Trustee

Date: 20.12.2022
.....

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

I report to the trustees on my examination of the financial statements of National Association of Student Money Advisers (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 (FRS 102).

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 financial statements to be reached.



Mark Jackson FCA DChA
Azets Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
PE1 2SP
United Kingdom

Dated: 21/12/2022...

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
Income from:			
Donations and legacies	3	-	5,260
Charitable activities	4	113,068	80,031
Investments	5	24	21
		<hr/>	<hr/>
Total income		113,092	85,312
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	6	91,557	81,494
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		21,535	3,818
Fund balances at 1 April 2021		103,781	99,963
		<hr/>	<hr/>
Fund balances at 31 March 2022		125,316	103,781
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		2,443		1,038
Current assets					
Debtors	11	31,445		33,460	
Cash at bank and in hand		140,538		112,166	
		<u>171,983</u>		<u>145,626</u>	
Creditors: amounts falling due within one year	12	<u>(49,110)</u>		<u>(42,883)</u>	
Net current assets			122,873		102,743
Total assets less current liabilities			<u>125,316</u>		<u>103,781</u>
Income funds					
Unrestricted funds			125,316		103,781
			<u>125,316</u>		<u>103,781</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20.12.2022



.....
K McAlonan
Trustee

Company registration number 05165006

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

National Association of Student Money Advisers is a private company limited by guarantee incorporated in England and Wales. The registered office is West One, 114 Wellington Street, Leeds, Yorkshire, LS1 1BA. In the event of a winding up of the company every member agrees to contribute such amount as may be required (not exceeding £1) to the Charity's assets if it should be 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 Charity's debts and liabilities.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised in the period in which it is incurred and includes attributable VAT which cannot be recovered.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	25% reducing balance
------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Total	Unrestricted funds
	2022	2021
	£	£
Coronavirus job retention scheme	-	5,260
	<u> </u>	<u> </u>

4 Charitable activities

	2022	2021
	£	£
Training income	9,670	10,295
Contract income	20,000	11,000
Ancillary trading income	260	-
Conference income	14,345	-
Membership income	68,793	58,736
	<u> </u>	<u> </u>
	<u>113,068</u>	<u>80,031</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	24	21
	<u> </u>	<u> </u>

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	2022 £	2021 £
Staff costs	52,891	56,849
Depreciation and impairment	332	512
Conference costs	1,450	-
Meeting and training costs	5,216	2,911
Travel and subsistence	813	48
Website and IT costs	14,192	5,671
Rent	10,425	10,336
Insurance	904	777
Recruitment costs	1,768	-
	<u>87,991</u>	<u>77,104</u>
Share of governance costs (see note 7)	3,566	4,390
	<u>91,557</u>	<u>81,494</u>

7 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Independent examination fees	-	2,520	2,520	-	2,400
Professional	-	572	572	-	1,054
Administration	-	474	474	-	936
	<u>-</u>	<u>3,566</u>	<u>3,566</u>	<u>-</u>	<u>4,390</u>
Analysed between					
Charitable activities	<u>-</u>	<u>3,566</u>	<u>3,566</u>	<u>-</u>	<u>4,390</u>

Governance costs includes payments to the examiner of £2,520 (2021- £2,400) for independent examination fees.

8 Trustees

During the year 2 trustees had travel costs paid for and out of pocket expenses reimbursed totalling £399 (2021: nil trustees).

The trustees (or any persons connected to them) did not receive any remuneration during the year.

Key management personnel comprise the trustees.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Direct charitable staff	2	2

Employment costs

	2022	2021
	£	£
Wages and salaries	50,441	52,210
Social security costs	-	270
Other pension costs	2,450	4,369
	<u>52,891</u>	<u>56,849</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Tangible fixed assets

	Office equipment
	£
Cost	
At 1 April 2021	2,829
Additions	1,737
	<u>4,566</u>
At 31 March 2022	4,566
Depreciation and impairment	
At 1 April 2021	1,791
Depreciation charged in the year	332
	<u>2,123</u>
At 31 March 2022	2,123
Carrying amount	
At 31 March 2022	<u>2,443</u>
At 31 March 2021	<u>1,038</u>

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	5,329	5,224
Prepayments and accrued income	26,116	28,236
	<u>31,445</u>	<u>33,460</u>

12 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Other taxation and social security		535	1,144
Deferred income	13	30,971	24,425
Other creditors		15,084	14,914
Accruals and deferred income		2,520	2,400
		<u>49,110</u>	<u>42,883</u>

13 Deferred income

	2022	2021
	£	£
Other deferred income	30,971	24,425
	<u>30,971</u>	<u>24,425</u>

Deferred income is included in the financial statements as follows:

	2022	2021
	£	£
Deferred income is included within:		
Current liabilities	30,971	24,425
	<u>30,971</u>	<u>24,425</u>
Movements in the year:		
Deferred income at 1 April 2021	24,425	23,515
Released from previous periods	(24,425)	(23,515)
Resources deferred in the year	30,971	24,425
	<u>30,971</u>	<u>24,425</u>
Deferred income at 31 March 2022	30,971	24,425
	<u>30,971</u>	<u>24,425</u>

The deferred income comprises of membership fees of £30,971 (2021: £24,425).

14 Operating lease commitments

Lessee

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Operating lease commitments

(Continued)

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	9,975	9,975
Reduction in rent payments recognised in profit or loss arising from the COVID-19 pandemic	-	2,232

15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

England & Wales - Charity number 1142415

Accounts

Charity Registration No. 1142415

Company Registration No. 05165006 (England and Wales)

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J Cringle	
A Humphries	
P Lockhart	(Appointed 11 November 2020)
K McAlonan	
J McMeekin	(Appointed 29 June 2020)
E Quirke	(Appointed 29 June 2020)
S Taylor	(Appointed 29 June 2020)

Secretary

Charity number 1142415

Company number 05165006

Principal address

West One
114 Wellington Street
Leeds
Yorkshire
LS1 1BA

Registered office

West One
114 Wellington Street
Leeds
Yorkshire
LS1 1BA

Independent examiner

Azets Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
United Kingdom
PE1 2SP

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)

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NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 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 2019)".

Objectives and activities

The objectives of NASMA are:

1. To advance education about student finance and disseminate good practice in respect of all areas of student money and student finance advice; and
2. To relieve the poverty of students through the promotion, provision, and support of professional money advice for higher education students in the FE and HE sectors, with particular emphasis on student finance, and student debt; and
3. To provide advice, information and training to student money advisers, and administrators of discretionary funds and bursaries.

Public Benefit

NASMA's aims are to provide information, training and accreditation to professionals delivering financial support to students across the UK. This enables our members to promote the financial capability of students, by advancing education about student finance, relieving the poverty of students and ensuring finances are not a barrier to them. NASMA works closely with national decision makers and their influencers on student finance policy, including the Department for Business, Energy and Industrial Strategy, The Student Loans Company, NHS and other key stakeholders.

Members of NASMA regularly attend parliamentary briefings, policy steering groups, and stakeholder consultation groups, allowing the charity to contribute towards decision making processes and in many instances, influence policy decisions.

NASMA's main source of funding is from its membership subscription, training and annual conference income. In order to safeguard its effective contribution to the sector, it is necessary for the charity to secure additional sources of funding. We continue to source financial awards, funding bids and sponsorship to enable us to further research into student money matters and to evaluate the current position in relation to students' financial capability.

The need for well-trained, experienced, and professional money advisers in the higher education sector continues to be paramount in supporting transition to higher education, particularly for students from non-traditional routes. NASMA's aim is to ensure its members are recognised as sector experts and that the government, its agents, and HEIs value NASMA members' expertise.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

The 20/21 financial year continued to require focus on NASMA's mission and vision, however, because of the Coronavirus pandemic, the primary focus was helping members stay connected and ensuring the financial sustainability of the organisation.

NASMA's financial position in 20/21 focused on 3 areas:

1. Providing a new virtual platform for members to hold meetings, take part in training courses and take part in Annual Conference. This was not in the Board's original plan for the year but came about because of the pandemic.
2. Ensuring there was continuous development in the delivery of online training not only for courses for which there was a charge but for free training as well – again a consequence of the pandemic.
3. A Membership Review which had been a part of the Board's vision prior to the pandemic and which it felt it was still prudent and in the best financial interests of the organisation to continue with.

As well as reducing expenditure where it was prudent and sustainable to do so, these were all factors considered in ensuring we maintained our free reserves at £102,743.

Training, Development and Accreditation

During the 2020/2021 year NASMA facilitated the following online training:

1. 18 fee paying events generating income of £12,650.00.
2. 10 free events took place for members.

The year concentrated on providing a high-quality training provision to members across all Regions which became more important because of the pandemic. Research and surveys took place to help identify the needs of members and to ensure that the training and development provided was relevant. Many events across the year were delivered by NASMA members or in partnership with other stakeholders (Disability Rights UK for example) and this helped reduce costs and keep delegate fees down.

To reflect the impact of the pandemic, we altered our standard fee structure and were able to produce a schedule and online booking system to help simplify the process and aid member planning and involvement.

Training was delivered online which saw a significant increase in attendance and we will continue to use this platform as and when appropriate and we are looking to deliver a hybrid system of training delivery for the benefit of all our members.

This year our Annual Conference was delivered fully online for the first time which again saw an increase in engagement. 138 members registered as delegates for the event whereas in previous registration was 110 in 2018 and 128 in 2019. We will look to continue with this delivery platform and are also looking to make this part of a hybrid service delivery platform as we move out of the pandemic.

We continue to work on our accreditation process.

Pensions

In July 2016 the Charity's running costs increased with the Introduction of the Workplace Pension Scheme. NASMA's contributions to staff pensions remains at 5% and is not expected to rise again.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Member Engagement

Following on from the action taken in 2016/2017 and in subsequent years, NASMA has encouraged active participation in member engagement through stakeholder meetings and other activities. Travel expenses have been kept to a minimum through such methods as virtual meetings for Committee and Board Meetings where practical. This format continued for the 21/22 financial year to keep travel expenses to a minimum.

Membership Fee

The membership fee was increased in 2018/2019 to £120. A new membership structure was agreed by the membership at our recent AGM and will come into effect during the 2021/2022 membership year as follows:

- The individual membership fee has increased from £120 to £140 per year.
- The associate membership fee has increased from £120 to £140 per year.
- A new retired membership fee has been introduced at £70 per year.
- A new educational membership fee has been introduced at:
 - £350 per year for up to 3 named members.
 - £600 per year for up to 5 named members.
 - £980 per year for up to 8 named members.
 - £1,200 per year for up to 10 named members.

Financial review

The Charity's total funds amount to £103,781. The Charity aims to have reserves free of designation equivalent to 6 months operational costs which at current staffing levels equates to £80,000. At the year end the charity had free reserves of £102,743 which equates to over 6 months operational costs.

As with most organisations, the COVID19 pandemic has impacted NASMA both financially and operationally. The NASMA Board were very quick to respond to the situation and this has greatly minimised the overall impact of the pandemic.

The NASMA Board continued to follow Government guidelines during the remainder of 2020 and into 2021 in the organisation of its training events and 2021 Annual Conference all of which took place online. NASMA members were always consulted regarding these events and were regularly updated on developments via Board updates on the NASMA mail base and through the NASMA website. This proved to be a sound decision as the uptake of training and attendance at the Annual Conference increased on previous years resulting in an increase in income.

NASMA Training Events 2020/21

In response to the pandemic, NASMA has continued to offer a broad range of training throughout this difficult period to help develop members' skills and enhance their professional knowledge. Whilst we were restricted to delivering all events virtually, this did not limit the range of topics we offered. We provided both free and fee-paying events, including information sessions and discussion groups as well as a range of formal training courses at very competitive rates. More than 750 delegates attended 28 NASMA training events this year and the feedback received was very positive.

We worked with a range of partners in the sector, including Advice UK as well as local services and organisations who often support our regional meetings. This year we worked with experts in the sector to offer training on 'Universal Credit and Students', 'BREXIT' and 'Addiction and Money Management'. We also utilised the vast knowledge and experience of our members, whose lived experience of managing student issues and financial needs is more nuanced and relevant than that of public sector advice operating outside of a university setting. Events such as: 'Independence and Estrangement', 'Challenging PIP Decisions' and 'COVID Support Fund' events were possible because of the expertise of our members.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

NASMA Annual Conference

NASMA's Annual Conference took place online from 21-24 June 2021 via our new online platform. 138 delegates attended across the event which was an increase on the previous attendance of 128. We will look to continue with this delivery platform and are also looking to make this part of a hybrid service delivery platform as we move out of the pandemic.

Future Events

NASMA's Training & Development Committee is due to meet shortly to discuss a training plan for the 21/22 membership year. A training survey will also shortly be undertaken to see what training events NASMA members would like to see us provide and via what platform. NASMA is constantly reviewing its fee structure for training and Annual Conference, and we remain confident that, whatever we do, we will continue to meet or exceed our previous training income.

The membership fee for 2021/2022 membership year has increased to £140, with additional membership types available, and feedback continues to suggest that it continues to be more important than ever for members to continue to engage with NASMA during these ongoing difficult times. As an organisation, the Trustees are confident that we can continue to work through the COVID19 pandemic with minimum impact on NASMA's financial position, its operations and service to members.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The National Association of Student Money Advisors is based at West One, 114 Wellington Street, Leeds, LS1 1BA which is the Company's Registered Office and the principal address of the Charity. The Charity's working name is NASMA. NASMA is a Company Limited by Guarantee and not having a share capital (Company Registration No. 05165006) and Registered Charity (No. 1142415), having registered as a Charity on 15 June 2011. The Governing Document is the Memorandum and Articles of Association incorporated on 29 June 2004 with the latest amendments by Special Resolution as registered with Companies House in July 2019.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Cringle	
H Borrett	(Resigned 23 June 2021)
A Humphries	
P Lockhart	(Appointed 11 November 2020)
K McAlonan	
J McMeekin	(Appointed 29 June 2020)
E Quirke	(Appointed 29 June 2020)
S Taylor	(Appointed 29 June 2020)
B Dixon	(Resigned 29 June 2020)
E Griffiths	(Appointed 29 June 2020 and resigned 11 November 2020)
S Kalpage	(Resigned 29 June 2020)
S McCartney	(Resigned 29 June 2020)
A Withey	(Resigned 29 June 2020)
A E L Young	(Resigned 15 March 2021)

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

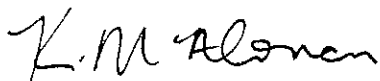
During the 2019/2020 membership year, time was invested in developing the working relationships of the Trustees through team training and team-building activities. An induction programme for new Trustees was provided at their first board meeting by way of one-to-one sessions with the NASMA Chair. Role handovers are provided between the previous and incoming Trustees and experienced Board Members are available to provide guidance and mentoring in their specific areas of expertise when required. All new Trustees spend time at the NASMA office with the Office Manager who guides them through the business systems and ensures they are fully aware of the procedures and processes that take place across the organisation. Training is also provided on the various IT platforms, such as Huddle and Debitoor where required. This will continue to be the case in each year when new Trustees come on the Board.

NASMA members continue to be offered training at very competitive rates (see section on Training and Development) and the Annual Conference was held online in 2021. As a result of this, the Conference format reverted to a 4-day event, and we received extremely positive feedback concerning it as well as increased engagement from the membership.

NASMA Regional Chairs continue to be invited to the first Board Meeting of the year, where training and development is provided. A comprehensive Regional Chairs' Handbook has also been produced to assist with this role and a Regional Chairs' workspace has been set up on Huddle for sharing of information and good practice. A Regional Chair is invited to attend each Board Meeting (on a rota basis) to provide feedback from the Regions to the Board and so they can update the other Regional Chairs and with feedback from the Board. This system was introduced in 2019/2020 and continues to work successfully.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



.....
K McAlonan

Trustee

Dated: 14.10.2021

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)

I report to the trustees on my examination of the financial statements of National Association of Student Money Advisers (NASMA) (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 (FRS 102).

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 financial statements to be reached.



Mark Jackson FCA DChA
Azets Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
PE1 2SP
United Kingdom

Dated: 19.10.2021

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	5,260	-
Charitable activities	4	80,031	141,927
Investments	5	21	309
Total income		85,312	142,236
<u>Expenditure on:</u>			
Charitable activities	6	81,494	126,530
Net income for the year/ Net movement in funds		3,818	15,706
Fund balances at 1 April 2020		99,963	84,257
Fund balances at 31 March 2021		103,781	99,963

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		1,038		-
Current assets					
Debtors	11	33,460		26,808	
Cash at bank and in hand		112,166		116,504	
		<u>145,626</u>		<u>143,312</u>	
Creditors: amounts falling due within one year	12	(42,883)		(43,349)	
Net current assets			102,743		99,963
Total assets less current liabilities			<u>103,781</u>		<u>99,963</u>
Income funds					
Unrestricted funds			103,781		99,963
			<u>103,781</u>		<u>99,963</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14.10.2021



Trustee

Company Registration No. 05165006

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity Information

National Association of Student Money Advisers (NASMA) is a private company limited by guarantee incorporated in England and Wales. The registered office is West One, 114 Wellington Street, Leeds, Yorkshire, LS1 1BA. In the event of a winding up of the company every member agrees to contribute such amount as may be required (not exceeding £1) to the Charity's assets if it should be 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 Charity's debts and liabilities.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised in the period in which it is incurred and includes attributable VAT which cannot be recovered.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	25% reducing balance
------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2021	2020
	£	£
Coronavirus job retention scheme	5,260	-

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	2021 £	2020 £
Training income	10,295	7,415
Contract income	11,000	20,000
Conference income	-	52,522
Membership income	58,736	61,990
	<u>80,031</u>	<u>141,927</u>

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	21	309
	<u>21</u>	<u>309</u>

6 Charitable activities

	2021 £	2020 £
Staff costs	56,849	55,137
Depreciation and impairment	512	-
Conference costs	-	30,888
Meeting and training costs	2,911	5,806
Travel and subsistence	48	5,379
Website and IT costs	5,671	3,749
Digital toolkit costs	-	4,320
Rent	10,336	12,886
Insurance	777	902
	<u>77,104</u>	<u>119,067</u>
Share of governance costs (see note 7)	4,390	7,463
	<u>81,494</u>	<u>126,530</u>

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Independent examination fees	-	2,400	2,400	-	2,300	2,300
Accountancy	-	1,054	1,054	-	1,749	1,749
Administration	-	936	936	-	3,414	3,414
	-	4,390	4,390	-	7,463	7,463
Analysed between						
Charitable activities	-	4,390	4,390	-	7,463	7,463

Governance costs includes payments to the examiner of £2,400 (2020- £2,300) for independent examination fees.

8 Trustees

During the year no trustees had travel costs paid for and out of pocket expenses reimbursed (2020: £4,204 for 11 trustees).

The trustees (or any persons connected to them) did not receive any remuneration during the year.

Key management personnel comprise the trustees.

9 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Direct charitable staff	2	2
Employment costs	2021	2020
	£	£
Wages and salaries	52,210	51,415
Social security costs	270	1,767
Other pension costs	4,369	1,955
	56,849	55,137

There were no employees whose annual remuneration was £60,000 or more.

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Tangible fixed assets

Office equipment
£

Cost

At 1 April 2020

1,279

Additions

1,550

At 31 March 2021

2,829

Depreciation and impairment

At 1 April 2020

1,279

Depreciation charged in the year

512

At 31 March 2021

1,791

Carrying amount

At 31 March 2021

1,038

11 Debtors

2021

2020

Amounts falling due within one year:

£

£

Trade debtors

5,224

4,099

Prepayments and accrued income

28,236

22,709

33,460

26,808

12 Creditors: amounts falling due within one year

2021

2020

Notes

£

£

Other taxation and social security

1,144

1,961

Deferred income

13

24,425

23,515

Other creditors

14,914

15,473

Accruals and deferred income

2,400

2,400

42,883

43,349

13 Deferred income

2021

2020

£

£

Other deferred income

24,425

23,515

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS (NASMA)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Deferred Income

(Continued)

The deferred income comprises of membership fees of £24,425 (2020: £23,515).

14 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	9,975	9,975
	<u>9,975</u>	<u>9,975</u>
Reduction in rent payments recognised in profit or loss arising from the COVID-19 pandemic	2,232	-
	<u>2,232</u>	<u>-</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).