

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 K McAlonan J McMeekin E Quirke S Taylor | (Appointed 11 November 2020) (Appointed 29 June 2020) (Appointed 29 June 2020) (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
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Independent examiner Azets Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
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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

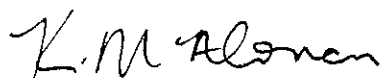
During the 2019/2020 membership year, time was invested in developing the working relationships of the Trustees through team training and team-building activities. An induction programme for new Trustees was provided at their first board meeting by way of one-to-one sessions with the NASMA Chair. Role 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

K. Mylonan

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 | <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) | <u>4,390</u> | <u>7,463</u> |
| | <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 Number | 2020 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

| | Notes | 2021 £ | 2020 £ |
|------------------------------------|-------|-----------|-----------|
| 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 |
| 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 (2020 - none).