

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	(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)

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
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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).

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.

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 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	(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

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
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/>
<u>Expenditure on:</u>			
Charitable activities	6	91,557	81,494
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		21,535	3,818
		<hr/>	<hr/>
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	
		171,983		145,626	
Creditors: amounts falling due within one year	12	(49,110)		(42,883)	
Net current assets			122,873		102,743
Total assets less current liabilities			125,316		103,781
Income funds					
Unrestricted funds			125,316		103,781
			125,316		103,781

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
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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 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

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>113,068</u>	<u>80,031</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	<u>24</u>	<u>21</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	-	3,566	3,566	-	4,390

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 Number	2021 Number
Direct charitable staff	2	2
	<u>2</u>	<u>2</u>
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>
	<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	<u>4,566</u>
Depreciation and impairment	
At 1 April 2021	1,791
Depreciation charged in the year	332
	<u>2,123</u>
At 31 March 2022	<u>2,123</u>
Carrying amount	
At 31 March 2022	<u>2,443</u>
	<u>2,443</u>
At 31 March 2021	<u>1,038</u>
	<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	<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	<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	<u>30,971</u>	<u>24,425</u>
Deferred income at 31 March 2022	<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
	<u> </u>	<u> </u>
Reduction in rent payments recognised in profit or loss arising from the COVID-19 pandemic	-	2,232
	<u> </u>	<u> </u>

15 Related party transactions

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