

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

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

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	301	551
		<u>203,043</u>	<u>275,130</u>
Total income		<u> </u>	<u> </u>
<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>122,394</u>	<u>148,709</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
			122,394		148,709
Total assets less current liabilities			=====		=====
Income funds					
Unrestricted funds			122,394		148,709
			122,394		148,709
			=====		=====

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

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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
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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.

1.8 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	92,445	116,196
	<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	245	-
		226,025	246,403
6	Share of governance costs (see note 6)	3,333	5,334
	Governance costs	2024	2023
		£	£
	Independent examination fees	2,760	2,572
	Accountancy	240	1,170
	Professional	154	653
	Administration	179	939
		<u>3,333</u>	<u>5,334</u>
	Analysed between	3	4
	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 Number	2023 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>2,417</u>
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>1,288</u>
Carrying amount	
At 31 August 2024	<u>1,129</u>
At 31 August 2023	<u>1,832</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.