

Charity registration number 1142415 (England and Wales)

Company registration number 05165006

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

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

LEGAL AND ADMINISTRATIVE INFORMATION

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

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

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NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of NASMA are:

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

Public Benefit

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

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

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

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

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

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

Achievements and performance

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

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

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

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

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

Training, Development and Accreditation

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

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

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

Member Engagement

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

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

Financial review

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

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

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

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

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

Structure, governance and management

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

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

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

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

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

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

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

K McAlonan
Trustee

12 March 2026

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

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

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

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

Dated: 31 March 2026

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

BALANCE SHEET

AS AT 31 AUGUST 2025

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

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

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

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

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

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

K McAlonan
Trustee

Company registration number 05165006 (England and Wales)

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

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

1.6 Tangible fixed assets

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

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

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3 Charitable activities

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

4 Income from investments

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

5 Charitable activities

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

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

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

6 Governance costs

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

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

7 Net movement in funds

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

8 Trustees

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

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

Key management personnel comprise the trustees.

9 Employees

The average monthly number of employees during the year was:

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

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

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

9 Employees (Continued)

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

10 Taxation

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

11 Tangible fixed assets

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

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

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

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	13,565	155,898

13 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	14	3,420	667
Other creditors		429	138,977
Accruals		3,138	2,940
		6,987	142,584

14 Deferred income

	2025 £	2024 £
Other deferred income	3,420	667

Deferred income is included in the financial statements as follows:

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

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

15 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	10,408	9,795

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

NATIONAL ASSOCIATION OF STUDENT MONEY ADVISERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Unrestricted funds

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

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

17 Related party transactions

There were no disclosable related party transactions during the period.