



N A S M A

National Association of Student Money Advisers

Business Plan

2011-2014

April 2011

**A private company limited by guarantee registered in England and Wales
Company Number 05165006**

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Foreword

Higher Education in the UK is currently facing a period of great uncertainty and change. Students and advisers within the sector are still digesting the outcome of the tuition fee and student support review recently announced by the government, whilst awaiting the release of the White Paper in summer 2011. Significant changes in the delivery of statutory funding have followed the introduction of Student Finance England by the Student Loans Company, together with independent developments within the devolved nations. This, combined with cuts in public expenditure, set against an economic climate of recession, means that several independent variable factors are combining to make the provision of high quality money advice and guidance all the more challenging than in recent years.

The 2011-14 NASMA business plan describes our intentions to respond to the implications of the above situation. We want to further develop our support for professional money advisers and administrators of discretionary funds and bursaries working within higher education. We also aim to advance education on student money advice issues for professionals working across the sector in accordance with the Objects of the Company, through high quality training and the accreditation of our membership.

The plan reflects our aim to ensure that those working in the field of student money advice can respond effectively to student funding policy developments and wider money advice issues. Equally, our research and policy functions will inform the provision of training we deliver to our members and the sector to professionalise and raise the standards of advice available to students in the HE sector.

The success of this business plan is dependent upon NASMA's key relationships with other organisations including (but not limited to) BIS, the Money Advice Service, the Student Loans Company, the Scottish Government, Welsh Assembly and Northern Ireland Executive. We look forward to discussing our plan with these organisations and others.

Lynne Condell

NASMA Chairperson 2008-2012

1. Executive Summary

NASMA's business plan sets out the current and long-term aspirations of the Company with regard to the development of high quality, affordable training and the accreditation of our membership, and provides key objectives against which its performance can be evaluated.

Vision: Relieve poverty of students through the promotion, provision and support of professional money advice for higher education students in the Further and Higher Education sectors

Mission: To advance education about student finance and disseminate good practice in respect of all areas of student money and student finance advice through:

- High quality advice and guidance
- High quality information
- Co-ordination and quality checking of training to NASMA members and other professionals working in the sector
- Influencing policy development
- Research

The business plan:

- Sets out the vision and mission of NASMA, aligned with the Company's objects, together with core roles and values
- Describes the objectives associated with the good governance of NASMA
- Provides key objectives against which the NASMA Executive Board of Directors (the NASMA Board) can report regularly
- Identifies the environment in which NASMA operates, and the risks and opportunities arising from both internal and external developments
- Sets out the financial budget to meet our objectives

Achievement of these objectives will be monitored through the NASMA Board. We will continue to work with relevant organisations (key funders, relevant government departments and advice sector representatives) to ensure that NASMA's objectives are effective, outcome-focussed and for the benefit of all working in the sector.

NASMA exists to support and inform those working in the field of student money advice, and their clients.

2. NASMA Background

NASMA was first established in 1995 by a group of money advisers working in Higher Education. Its aim was to create an effective support network and forum for discussion at a time when many people in this sector felt isolated. Formal recognition was gained in 1996 and NASMA was incorporated in June 2004.

Membership has continued to grow throughout this time and we now have over 550 members across all four countries of the UK and we are recognised as a national authority on student finance issues.

Members of NASMA are predominantly:

- Student Money Advisers in Universities, Colleges of Further and Higher Education, Students' Unions, Guilds and Associations
- Discretionary Fund Administrators in Higher Education and Further Education Institutions
- Staff involved in the allocation and distribution of University Bursaries
- Staff in Further Education Colleges whose remit includes money advice and/or discretionary fund administration

NASMA acts as a focus for information exchange between practitioners in the ever changing field of student funding, bringing together professionals from across the sector. We use this collective expertise to feed into consultation with national decision makers on areas concerning student finance and funding.

3. Core Roles

NASMA's core roles are set out below, including those for accreditation of our membership. The objectives and indicators set out in this business plan describe how NASMA will fulfil these core roles:



4. Core Values

Values: NASMA is committed to a set of values that underpin our core roles and determine how we deliver our range of activities.

Client focus: NASMA exists to serve, co-ordinate and support student money advisers and administrators of discretionary funds and bursaries, and their clients in the FE and HE sectors. This function exists so that NASMA can serve its primary purpose: to relieve the poverty of students.

Professionalism and Integrity: NASMA is committed to the highest ethical standards in our internal and external relationships. This is reflected in the Codes of Practice for members and directors of the Company, as well as in our commitment to the provision of regular and accurate staff development opportunities for all NASMA members and other professionals working within the FE and HE sectors.

Excellence: NASMA strives for excellence in all it does, seeking to get the maximum impact from the resources of its membership and directors, working so that all views are valued, and constantly seeking to make the highest quality contribution to the profession of student money advice.

Commitment: NASMA is committed to its members and their clients, and to achieving the best for the sector. NASMA is committed to working collaboratively with other organisations in the FE and HE sectors, and to support ethical and sustainable practices

Inclusivity: We seek to enhance the accessibility of high-quality advice services to all members and clients, recognising the importance of contributions from people of diverse backgrounds, and the barriers that need to be overcome so that all are able to play their part in helping NASMA to successfully achieve its core aims.

Transparency: NASMA is committed to open, accountable, and responsible practices to ensure it is meeting the expectations of its members and other key organisations in delivering services to achieve its key objectives.

5. Corporate Governance

NASMA's approach to corporate governance follows guidance issued by Companies House, as well as additional advice obtained from the Company's solicitors.

NASMA is a membership organisation and its Directors are duly elected at its Annual General Meeting. Directors are provided with appropriate staff development opportunities, and the Board's composition and powers are determined by the Articles of Association.

The Board should at all times seek to promote the Objects of the Company by:

- Providing leadership via an effective and appropriate company structure
- Continuing to develop the role of the Board and its effective engagement with relevant policy makers
- Ensuring NASMA continues to represent the interests of its key stakeholders (i.e. its members and their clients)
- Creating, developing, and supporting new opportunities and ventures which further the realisation of the Company's Objects

6. Key Objectives

Our key objectives indicate how we will fulfil the core roles listed in Section Three.

We have an additional overarching objective, which is to ensure the ongoing development of NASMA as an organisation. Within this we will:

- Investigate and secure charitable status for NASMA
- Identify additional opportunities for funding to support NASMA activity, for the development of projects related to the six objectives detailed below.

Contribute to the development and review of government policies relating to the provision of student funding

- Commitment to engaging with relevant government departments including BIS, DWP, HMRC, the Student Loans Company, DELNI, SAAS and the Welsh Assembly
- Consider and respond to periodic reviews of funding arrangements
- Highlight issues to appropriate departments where NASMA's research and/or evidence indicates the need for policy to be reviewed
- Monitor the implementation of policy initiatives and their impact upon higher education students in the FE and HE sectors

Increase the quality and quantity of student money advice in the UK by supporting advisers and key relationships with other sector professionals

- Foster appropriate key relationships to further the realisation of the Objects of the Company
- Be the recognised leading organisation in the field of student money advice
- Develop NASMA's web-based resources for the benefit of its members and their clients
- Ensure effective communication between the Board, its subsidiaries, and members
- Actively raise awareness of NASMA and its aims with representatives of other relevant and appropriate professional services, including those within the credit sector
- Disseminate good practice for the successful delivery of student money advice
- Assist with provision of support for student money advisers in all four administrations of the UK

Relieve student poverty by promoting and professionalising the role of student money advisers in the FE and HE sectors

- Work towards the accreditation of NASMA membership linked to high quality, relevant and professional training
- Co-ordinate sector wide responses to key policy initiatives

- Maintain and develop NASMA on-line resources
- Maintain and develop the professional practices of NASMA members
- Ensure all stakeholders are kept fully informed of NASMA's work
- Work with relevant organisations on issues relating to specific groups of students in debt (e.g. those with dependants, or disabled students)
- Maintain and extend NASMA's expert, advisory role with relevant organisations

Research sector trends and policy effects in order to promote good practice and awareness of student money advice issues

- Oversee the implementation of a student money advice research strategy in partnership with policy makers, and other professional and advisory organisations
- Further develop the research activity of NASMA members
- Publish research findings in order to raise awareness of student money advice issues and to promote good practice
- Collect views from NASMA members and respond to external national consultations of relevance to student money advice and support
- Encourage responsible policy development, credit sector practices, and debt management via the systematic collection of social policy data

Work to develop a collaborative approach to financial capability across the sector

- Work with NASMA members and other practitioners and stakeholders to develop high quality materials suitable for use by students, practitioners and their influencers in the HE environment.
- Identify and undertake research using the expertise of NASMA members in relation to debt, widening participation and other money matters that can be used to improve the financial capability services across the sector

Provide high quality, relevant training to NASMA members and the wider sector

- Provide continuous professional development opportunities suitable for new and existing student money advisers and administrators of discretionary funds
- Provide staff development opportunities at the NASMA Annual Professional Development Event
- Where possible feed into and quality check the training of others working in the sector so that the needs of our clients are met

7. External Environment and Risks

NASMA's stakeholder relationships are vital. Our stakeholders include:

- Key organisations in the free-to-client advice sector
- Professional membership associations representing advisers in the FE and HE sectors
- Government departments
- Regulators
- Relevant charitable organisations

Risks and opportunities and other environmental factors

The nature of NASMA's business means external factors, which are largely outside its control, play an important role in the organisation's on-going development. NASMA recognises, assesses and reviews risks on a regular basis. Risks include:

- NASMA's effective governance and management
- Operational risk
- Finance risk
- Legal and regulatory compliance risks

Other environmental factors, also largely outside NASMA's control, could have a significant impact on NASMA, its business activities, and the sector. The following list is indicative rather than exhaustive:

- An economic recession
- HEI/FEI/SU funding cuts
- Changes to regulatory frameworks
- Changes in government policy
- Changes to the priorities of partner organisations
- Volatility and uncertainty in the credit market

8. Budget

The annual budget for 2011 will cover all aspects of NASMA's current business activity, and aims to ensure that:

- NASMA has the financial wherewithal to achieve its Objects
- NASMA will remain solvent
- Financial and operational risks have been appropriately identified, managed and minimised
- Financial targets for all projects are achievable and provide a benchmark against which success can be measured
- The Company's funds are being used or invested wisely
- Where practicable, the Company is taking steps to diversify its source of income

The budget is linked to the promotion of the Objects of the Company as set out in the Articles of Association. In addition, NASMA will also take account of new developments and projects. NASMA undertakes to reduce or contain costs wherever possible and to diversify income streams wherever possible opportunities allow.

As we face these challenges to fund our services adequately, we will identify the key priorities and focus resources accordingly. We will therefore endeavour to meet the needs of our stakeholders in the most efficient and effective way possible.

NASMA is committed to ensuring that its funds continue to be used wisely and effectively in the promotion of its Objects. The Company aims to achieve maximum efficiency and financial security whilst being responsive to opportunities for growth. The NASMA Board will continue to develop the means of safeguarding its governance of the Company in a manner that is open and transparent to its members.

8. Monitoring Progress

Progress against the Key Objectives will be monitored in a number of ways:

- The NASMA Board will continue to monitor NASMA progress and development, whilst at the same time looking at new opportunities. Monitoring and discussion will take place at NASMA Board meetings, held six times each year
- The NASMA Annual General Meeting is an opportunity for the NASMA Board to report activity, particularly in relation to the finances of the Company. NASMA members remain tasked with holding the NASMA Board accountable for NASMA activity
- NASMA introduced Annual Reports from 2009-10. This annual reporting process will continue, and will provide a crucial year on year records of activity against the stated aims and linked to the Objects of the Company.