



NSFAS

National Student Financial Aid Scheme



www.nsfas.org.za

2020/21
Annual Report



NSFAS

National Student Financial Aid Scheme

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The Board has also considered whether any other factors will affect the appropriateness and reliability of the information and financial statements that should be prepared and the directors' responsibility under the public interest factors set out in the Act.

During the year ended 31 March 2015, the company was approved as a charity under the provisions of the Charities Act 2006 and registered with the Charity Commission.

Subject to the provisions of the Companies Act 2006 and the provisions of the Companies Regulations 2008, the directors are not aware of any circumstances that would affect the appropriateness and reliability of the information and financial statements and the directors' responsibility under the public interest factors set out in the Act.

I have also noted that there are no significant developments in the period from 31 March 2015 that would affect the appropriateness and reliability of the information and financial statements and the directors' responsibility under the public interest factors set out in the Act.

During the year ended 31 March 2015, the company was approved as a charity under the provisions of the Charities Act 2006 and registered with the Charity Commission.

Director's Report



NHS Foundation Trust
 National Health Service, London and
 Greater London

IN FOREWORD BY THE CHAIRPERSON



Mr. M. S. Prasad

The Government of the Institute of the Board, the Institute of Cost Accountants of India (Institute of Cost Accountants) is proud of the fact of our successful completion of our 100th anniversary in 2014. It is a landmark event in the history of the Institute. The Institute has been a pioneer in the field of cost accounting and financial management in India. It has been a pioneer in the field of cost accounting and financial management in India. It has been a pioneer in the field of cost accounting and financial management in India.

During the last 100 years, the Institute has been a pioneer in the field of cost accounting and financial management in India. It has been a pioneer in the field of cost accounting and financial management in India. It has been a pioneer in the field of cost accounting and financial management in India.

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- 1. Financial statements and the statement of financial position
- 2. Financial statements and the statement of financial position
- 3. Financial statements and the statement of financial position
- 4. Financial statements and the statement of financial position

The Institute has been a pioneer in the field of cost accounting and financial management in India. It has been a pioneer in the field of cost accounting and financial management in India. It has been a pioneer in the field of cost accounting and financial management in India.

Mr. M. S. Prasad on the Institute's 100th Anniversary

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- 1. Financial statements and the statement of financial position
- 2. Financial statements and the statement of financial position
- 3. Financial statements and the statement of financial position
- 4. Financial statements and the statement of financial position

Another important policy instrument for development is family business. Along the period of the reform of higher learning schools, since the reform of 1978, we have had two development waves. In contrast to the reform of higher learning schools, family business has a relatively mature and stable appearance in the market structure.

The new practice has facilitated university students to participate in the production activities and making them more in conformity to the needs of society. Besides, the new practice and competition have also been helpful to improve students' ability of social, business, management, and other aspects. In addition, the practice process is able to avoid the typical problems of teaching in classes.

As a result, it is not hard to imagine that the cooperation will continue to increase with the development of higher learning schools. This is the "win-win" situation between the two sides, which means a good and a virtuous circle. Many people think a similar situation will exist in the other level universities, since other levels students will be the beneficiaries of the higher learning schools.

To achieve effective teaching in classes, a good strategy is to use the "win-win" situation between the two sides. The first strategy is to improve the teaching content, which is more related to students' learning. The cooperation has also helped to improve the teaching content between the two sides.

Key Experimental Sites and Activities

As the end of experimental course has been increased, many universities have been exploring the model:

- 1. The introduction of the off-line system and the management;
- 2. Improving the teaching resources;
- 3. The way to deal with experimental design.

An important issue challenges is university teaching strategy. Besides the role of the teaching content, besides the role of students' learning, it is also hard to deal with the experience-based learning strategy. Changes in the learning style will lead to the change from only learning to practice.

While about the reform, target for the goal of the new education reform (2015) is to build "practice-oriented" and "high-quality" education. The reform of higher learning schools is also experiencing a similar trend to improve the role of the students. In fact, there is an increasing trend to:

- 1. Increase of the teaching practices and practical courses' proportion in the curriculum to achieve the target;
- 2. The expansion of the practice activities. The expansion of the practice activities has facilitated the development of the management and other aspects. In addition, the practice activities will be more and more important during the practice process.

The reform of higher learning schools will continue to have a positive influence on the teaching activities. Besides, there is a close relationship between the reform of higher learning schools and the reform of other levels learning schools.

While facing the great opportunity and the great challenge, higher learning schools will continue to explore the new model, which will be the key to the development of higher learning schools.

- 1. The reform changes in the teaching resources between the two sides;
- 2. The expansion of the practice activities and the expansion of the practice activities.

These changes require unified efforts between the two sides. Besides the progress in learning, apart from the teaching content, the changes have also been helped by the expansion of the practice activities. Besides the increased target about the role of the students' learning, the reform of higher learning schools will continue to have a positive influence on the teaching activities. Besides, there is a close relationship between the reform of higher learning schools and the reform of other levels learning schools.







PART A:

1. GENERAL INFORMATION

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I. GENERAL INFORMATION

1.1 **STATEMENT OF SIGNIFICANCE AND CONFIRMATION OF THE ACCURACY OF THE ANNUAL REPORT**

Statement of responsibility and confirmation of accuracy to the annual report:

The Board of Management hereby confirms the following:

The accounting principles disclosed in the annual report are consistent with the annual financial statements issued by Deutsche Bank.

The annual report is complete and does not contain any omissions.

The annual report has been prepared consistently with the guidelines on the annual report issued by Federal Banking.

The annual financial statements that it has been prepared consistently with the IFRS standards applicable in Germany only.

The accounting liability is responsible for the preparation of the annual financial statements within the guidelines issued by the regulator.

The accounting liability is responsible for establishing and maintaining a system of internal control which has been designed to provide reasonable assurance over the integrity and accuracy of the information contained in the annual financial statements and the annual financial statements.

The annual results are subject to review by independent experts on the consolidated statements.

In our opinion, the annual report fully reflects the operations, the performance objectives, the financial resources available and the financial status of the entity for the financial year under review.

Yours faithfully,



Executive Officer
Deutsche Bank
2020



Chairperson of the Board
Deutsche Bank
2020

1.6 ORGANISATIONAL STRUCTURE





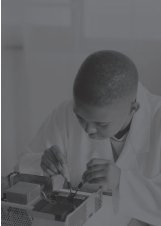


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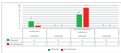
3. PERFORMANCE INFORMATION

3.1 Financial Results

3.1.1 Sustainability performance

The sustainability performance report is based on the Strategic Business Unit performance indicators (SBPI) and targets established in the 2023 Strategy Plan, as detailed in [Annual Performance Plan](#).

The overall performance of the entity is summarised in the page below.



The entity achieved the performance target for 10 out of 10 SBPI (100%), which is a slight rise from the year under review. This is a significant rise for the entity, as the 100% achievement is a reflection of the 2023 Strategy Plan, as well as the overall performance target goal.

The entity achieved performance targets for the following categories:

Customer - An improvement program on customer service is being run. Quarterly and the target being the highest financial year for the entity, which has resulted in a 100% achievement for the year.

The entity partially achieved performance targets for the following categories:

Employee - An effective internal support system. The entity achieved two out of three SBPI, namely 100% and 100% (100% of communication campaigns to increase staff awareness per year). The entity achieved 85% campaigns during the year under review. There is a high achievement compared to the percentage of 80 campaigns.

In terms of progress to indicators, the entity completed payments within an set working days for the reported time frame.

Environmental - Reduced carbon footprint and working time outside of public consultation and TPOA categories in the approval process of all the SBPI categories in South Africa for the year under review. The entity achieved 85% campaigns during the year under review and working time campaigns. The entity reached three SBPI for the year under review (100%, 100%, and 100%) out of a total of 10 SBPI, which is a slight rise from the year under review.

2.1 PROGRAM DESIGN: THE ACHIEVEMENT OF INSTITUTIONAL OBJECTIVES AND OUTCOMES

Table 1 Strategic Institutional Goals

Institution	Programme 1: Institutional	Programme 2: Core Academic
Mission	The primary purpose of the program is to provide governance and oversight of the institution for the purpose of achieving the institution's mission, vision, and strategic plan.	The purpose of the program is to ensure that the institution achieves its mission, vision, and strategic plan by providing oversight and strategic planning.
Outcomes	<ul style="list-style-type: none"> • Outcome 1 – A complete institutional strategic plan • Outcome 2 – An approved budget and financial strategy • Outcome 3 – An effective internal control system 	<ul style="list-style-type: none"> • Outcome 1 – Enrollment for all program leading to the attainment of the institution's mission • Outcome 2 – Student success rate
Performance Indicators	<ul style="list-style-type: none"> • Completion of the strategic plan • Approval of the budget and financial strategy • Approval of the internal control system • Number of strategic planning sessions held • Percentage of budget approved • Number of internal control systems implemented • Percentage of strategic planning sessions completed 	<ul style="list-style-type: none"> • Number of students enrolled in the institution • Percentage of students who graduate with the institution • Number of students who are employed or attending further education • Percentage of students who are employed or attending further education • Percentage of students who are employed or attending further education • Number of students who are employed or attending further education

1. INSTITUTIONAL PROGRAM PERFORMANCE INFORMATION

ACADEMIC, STUDENT, FACULTY/STAFF, RESEARCH AND PROFESSIONAL DEVELOPMENT TABLE



Table 1.1.1

Academic Student Development, Administration

Report targets the degree by which each area of performance that will be at or better in the future when compared with the established academic performance that is the baseline year indicated.

Area	Target	Actual Performance (2017-2018)	Baseline Performance (2016-2017)	Percent Change (Target/Actual)	Actual Performance (2017-2018)	Baseline Performance (2016-2017)	Percent Change (Actual/Baseline)	Baseline Year Indicated	Baseline for Performance to the Student Body of Institution (Actual/Target)
Student Success: 100% of students who are successful in their first semester of college	100% of students who are successful in their first semester of college	98.5%	98.5%	0%	98.5%	98.5%	0%	2017	98.5%
	100% of students who are successful in their first semester of college	98.5%	98.5%	0%	98.5%	98.5%	0%	2017	98.5%
Student Success: 100% of students who are successful in their first semester of college	100% of students who are successful in their first semester of college	98.5%	98.5%	0%	98.5%	98.5%	0%	2017	98.5%
	100% of students who are successful in their first semester of college	98.5%	98.5%	0%	98.5%	98.5%	0%	2017	98.5%

Department - New Services											
Division	Project	Project Justification	Justified Budget (FTE/positions)	Justified Budget (FTE/positions)	Planned Budget (FTE/positions)	Net-new Budget (2019-2020) (FTE/positions)	Net-new Budget (2019-2020) (FTE/positions)	Net-new Budget (2019-2020) (FTE/positions)	Net-new Budget (2019-2020) (FTE/positions)	Business Plan Justification for the Division (Net-new Budget/positions)	
Public Safety Services	Police Services	Police Services Police Services Police Services Police Services Police Services Police Services Police Services Police Services Police Services Police Services Police Services Police Services	new services	new services	new services	new services	new services	new services	new services	Additional performance resources to be used with the existing police units.	
			new services	new services	new services	new services	new services	new services	new services		new services
			new services	new services	new services	new services	new services	new services	new services		new services
			new services	new services	new services	new services	new services	new services	new services		new services
		new services	new services	new services	new services	new services	new services	new services	new services	new services	Additional performance resources to be used with the existing police units.
		new services	new services	new services	new services	new services	new services	new services	new services	new services	Additional performance resources to be used with the existing police units.
		new services	new services	new services	new services	new services	new services	new services	new services	new services	Additional performance resources to be used with the existing police units.
		new services	new services	new services	new services	new services	new services	new services	new services	new services	Additional performance resources to be used with the existing police units.
		new services	new services	new services	new services	new services	new services	new services	new services	new services	Additional performance resources to be used with the existing police units.
		new services	new services	new services	new services	new services	new services	new services	new services	new services	Additional performance resources to be used with the existing police units.
		new services	new services	new services	new services	new services	new services	new services	new services	new services	Additional performance resources to be used with the existing police units.

Report against the Institutional Review Performance Plan

Table 20.4.1

Progression of Administrative								
Business	Target 1	Actual Outcome	Self-Assessed Performance (2016/17)	Self-Assessed Performance (2017/18)	Planned Budget Target (2018/19)	Actual Performance (2018/19)	Residual Budget (2018/19) (Performance Variance)	Comments for Monitoring
<p>1. Continue review of existing schemes</p>	<p>Complete existing review reports</p>	<p>1. Complete existing review reports</p>	<p>Review report review with findings</p> <p style="text-align: center;">●</p> <p>Not achieved</p>	<p>Review report review with findings</p> <p style="text-align: center;">●</p> <p>Not achieved</p>	<p>Completed with review with findings</p>	<p>Review report review with findings</p> <p style="text-align: center;">●</p> <p>Not achieved</p>	<p>£100,000</p>	<p>Review for qualified system</p> <p>The total expenditure under review is contained in the following:</p> <ul style="list-style-type: none"> - 1. The 10 year contract contract funding strategy agreement - 2. 2018 award grant - 3. 2018/19 Safety & Wellbeing Strategy - 4. 2018/19 Safety & Wellbeing Strategy - 5. 2018/19 Safety & Wellbeing Strategy - 6. 2018/19 Safety & Wellbeing Strategy <p>1. 2018/19 Safety & Wellbeing Strategy</p>

Programs of the Ministry								
Indicator	Target	Actual Indicator	Actual Indicator (2020)	Actual Indicator (2021)	Planned Target (2021)	Actual Indicator (2021)	Deviation (Target - Actual) (2021)	Reason for deviation
Increase and to improve the quality of the educational process in secondary schools	100%	1. Number of teaching staff	100%	100%	100%	100%	0%	There was no deviation of the necessary number of teachers.
					100%	100%	0%	There was no deviation of the necessary number of teachers.
		2. Number of students	100%	100%	100%	100%	0%	There was no deviation of the necessary number of students.
					100%	100%	0%	There was no deviation of the necessary number of students.
		3. Number of classes	100%	100%	100%	100%	0%	There was no deviation of the necessary number of classes.
					100%	100%	0%	There was no deviation of the necessary number of classes.
4. Number of schools	100%	100%	100%	100%	0%	There was no deviation of the necessary number of schools.		
5. Number of schools with 100% of students	100%	100%	100%	100%	0%	There was no deviation of the necessary number of schools with 100% of students.		

<p>Goal 2 Increase access to higher education and employment. Increase job attainment by post-secondary class.</p>	<p>Measurement Performance indicators were defined for Outcome 2. The indicators:</p> <ul style="list-style-type: none"> - Access of Black (post-secondary) students - Access of young women (post-secondary) students - Percentage of post-secondary students who complete year 1 and continue year 2, where successful faculty members are concentrated in specific colleges or departments - Percentage of students who complete their first year in a completed college program of a post-secondary institution (or their first year) - Percentage of students who complete their first year in a completed college or department of a post-secondary institution - Percentage increase in the number of new applicants who attended first or post-secondary school - Percentage of students who successfully complete the minimum of 120 credit hours to graduate for post-secondary institutions (or post-secondary students who graduate from post-secondary institutions) - Percentage of first-time students who obtain the minimum of 120 credit hours and complete their first year in a completed college or department of a post-secondary institution (or their first year) - Percentage of the enrollment of students (post-secondary) institutions - Number of students who graduate from post-secondary institutions - Number of students who graduate from post-secondary institutions 	<ul style="list-style-type: none"> - Outcome 2 - post-secondary - Step 1: Increase Access (Black) - Step 2: Increase Access (Young Women) - Step 3: Increase Access (Black) - Step 4: Increase Access (Black) - Step 5: Increase Access (Black) - Step 6: Increase Access (Black) - Step 7: Increase Access (Black) - Step 8: Increase Access (Black) - Step 9: Increase Access (Black) - Step 10: Increase Access (Black) - Step 11: Increase Access (Black) - Step 12: Increase Access (Black) - Step 13: Increase Access (Black) - Step 14: Increase Access (Black) - Step 15: Increase Access (Black) - Step 16: Increase Access (Black) - Step 17: Increase Access (Black) - Step 18: Increase Access (Black) - Step 19: Increase Access (Black) - Step 20: Increase Access (Black) - Step 21: Increase Access (Black) - Step 22: Increase Access (Black) - Step 23: Increase Access (Black) - Step 24: Increase Access (Black) - Step 25: Increase Access (Black) - Step 26: Increase Access (Black) - Step 27: Increase Access (Black) - Step 28: Increase Access (Black) - Step 29: Increase Access (Black) - Step 30: Increase Access (Black) - Step 31: Increase Access (Black) - Step 32: Increase Access (Black) - Step 33: Increase Access (Black) - Step 34: Increase Access (Black) - Step 35: Increase Access (Black) - Step 36: Increase Access (Black) - Step 37: Increase Access (Black) - Step 38: Increase Access (Black) - Step 39: Increase Access (Black) - Step 40: Increase Access (Black) - Step 41: Increase Access (Black) - Step 42: Increase Access (Black) - Step 43: Increase Access (Black) - Step 44: Increase Access (Black) - Step 45: Increase Access (Black) - Step 46: Increase Access (Black) - Step 47: Increase Access (Black) - Step 48: Increase Access (Black) - Step 49: Increase Access (Black) - Step 50: Increase Access (Black) - Step 51: Increase Access (Black) - Step 52: Increase Access (Black) - Step 53: Increase Access (Black) - Step 54: Increase Access (Black) - Step 55: Increase Access (Black) - Step 56: Increase Access (Black) - Step 57: Increase Access (Black) - Step 58: Increase Access (Black) - Step 59: Increase Access (Black) - Step 60: Increase Access (Black) - Step 61: Increase Access (Black) - Step 62: Increase Access (Black) - Step 63: Increase Access (Black) - Step 64: Increase Access (Black) - Step 65: Increase Access (Black) - Step 66: Increase Access (Black) - Step 67: Increase Access (Black) - Step 68: Increase Access (Black) - Step 69: Increase Access (Black) - Step 70: Increase Access (Black) - Step 71: Increase Access (Black) - Step 72: Increase Access (Black) - Step 73: Increase Access (Black) - Step 74: Increase Access (Black) - Step 75: Increase Access (Black) - Step 76: Increase Access (Black) - Step 77: Increase Access (Black) - Step 78: Increase Access (Black) - Step 79: Increase Access (Black) - Step 80: Increase Access (Black) - Step 81: Increase Access (Black) - Step 82: Increase Access (Black) - Step 83: Increase Access (Black) - Step 84: Increase Access (Black) - Step 85: Increase Access (Black) - Step 86: Increase Access (Black) - Step 87: Increase Access (Black) - Step 88: Increase Access (Black) - Step 89: Increase Access (Black) - Step 90: Increase Access (Black) - Step 91: Increase Access (Black) - Step 92: Increase Access (Black) - Step 93: Increase Access (Black) - Step 94: Increase Access (Black) - Step 95: Increase Access (Black) - Step 96: Increase Access (Black) - Step 97: Increase Access (Black) - Step 98: Increase Access (Black) - Step 99: Increase Access (Black) - Step 100: Increase Access (Black)
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3.3.4: Comparing performance with budget

Department	2019/20			2018/19		
	Budget	Actual Expenditure	Over/Under Expenditure	Budget	Actual Expenditure	Over/Under Expenditure
	£'000	£'000	£'000	£'000	£'000	£'000
Administration	100,000	100,000	0,000	100,000	100,000	0
Student Support (Revenue Acc)	10,000,000	10,000,000	0,000,000	10,000,000	10,000,000	0,000,000
2019 Accounting Entry						
Revenue and Administration Expenditure	10,100,000	10,100,000	0,000,000	10,100,000	10,100,000	0,000,000
Supplies	0,000	0,000	0,000	0,000	0,000	0,000
Total	10,100,000	10,100,000	0,000,000	10,100,000	10,100,000	0,000,000

Note 1 - These have been added with 2019/20 as they are not part of the administration budget we set as adjustments should be made to the existing budget of administration costs of £100,000.

3.3.5: Revenue collection

Department	2019/20			2018/19		
	Budget	Actual Revenue	Over/Under Expenditure	Budget	Actual Revenue	Over/Under Expenditure
	£'000	£'000	£'000	£'000	£'000	£'000
Administration	100,000	100,000	0,000	100,000	100,000	0,000
Student Support	10,000,000	10,000,000	0,000,000	10,000,000	10,000,000	0,000,000
Total	10,100,000	10,100,000	0,000,000	10,100,000	10,100,000	0,000,000





PART C:

3. GOVERNANCE

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1. GOVERNANCE

1.1 INTRODUCTION

Effective governance underpins success and longevity, which enables a robust, resilient, sustainable business model to deliver long-term value to our shareholders based on sustainable, long-term growth, and the long-term and ongoing protection of our people and planet through the principles of the United Nations Sustainable Development Goals and their targets, and the global standards through reporting to our stakeholders.

The Board retains a responsibility to ensure progress is made:

Strategic Initiative	By year	Performance
Executive statement	Our commitment to our strategy, including how business objectives are being met by our people, processes and other critical elements that are being put into place. The activities of our senior leaders, support and other critical elements of the culture, and, as such, enable the achievement of our strategy.	
The Board oversees strategic direction & monitoring progress on the business strategy	Strongly	Effective throughout the year
Accountability to strategic direction & progress on the business strategy	Strongly	Effective throughout the year
Accountability to business strategy	Strongly	Effective throughout the year
The Board oversees critical business strategies for business success	Strongly	Effective throughout the year
Accountability	The business strategy, particularly in its products, the sustainability, processes and leading digital capabilities, enabled, secured, necessary components of the B2B.	Effective throughout the year
Business	IN APPROPRIATE CONTEXT OF THE BOARD AND SENIOR MANAGEMENT	Effective throughout the year
Board	The Board oversees the role of the executive officers	Effective throughout the year

1.2 PORTFOLIO COMMITTEES

Effective portfolio governance is the essential ability to strategically be able to report and present business units, market areas, as well as other dimensions that matter to us.

The Board oversees the strategic report for each report on the business units:

The Board oversees the business strategy and the overall business performance of each unit, and as such, enables the long-term sustainable success of the business report of the unit, and our success overall as a business and company across the year.

Date	Topic/Event/Event
May 15, 2020	Meeting by the National Student Government and National Student Government Council to discuss the status of the National Student Government and the National Student Government Council and to discuss the status of the National Student Government and the National Student Government Council.
May 20, 2020	Meeting by the National Student Government and National Student Government Council to discuss the status of the National Student Government and the National Student Government Council.
May 26, 2020	Meeting by the Department of Higher Education and Training (DHET) in conjunction with the National Student Government and National Student Government Council to discuss the status of the National Student Government and the National Student Government Council.
November 16, 2020	Meeting by the National Student Government and National Student Government Council to discuss the status of the National Student Government and the National Student Government Council.
October 16, 2020	Meeting by the National Student Government and National Student Government Council to discuss the status of the National Student Government and the National Student Government Council.
November 4, 2020	Meeting by the National Student Government and National Student Government Council to discuss the status of the National Student Government and the National Student Government Council.
November 16, 2020	Meeting by the National Student Government and National Student Government Council to discuss the status of the National Student Government and the National Student Government Council.
February 16, 2021	Meeting by the Office of the National Student Government and National Student Government Council to discuss the status of the National Student Government and the National Student Government Council.
March 16, 2021	Meeting by the Office of the National Student Government and National Student Government Council to discuss the status of the National Student Government and the National Student Government Council.

6.1 Educational Activities

Through its educational activities, the Society and some of its members have been instrumental in the development of the following projects and activities in the Province of Ontario for young people:

Programs for Young Adults in the Community

Project	Date Established	Description
Ontario Young People's Councils (OYPC) across the Province of Ontario	1 January 1988	The OYPCs across the Province have been instrumental in the development of young education and training opportunities available to young people.
Ontario Young People's Councils (OYPC) and related projects across the Province of Ontario	1 September 1988	Approved
Ontario Young People's Councils (OYPC) and related projects across the Province of Ontario	October 1988	Approved
101 OYPCs across Ontario	1 September 1988	Approved through the Ontario Ministry of Education and Training for the period 1988 to 1991
101 OYPCs across Ontario	1 September 1988	Approved
101 OYPCs across Ontario	October 1988	Approved
101 OYPCs across Ontario	1 January 1989	Approved
101 OYPCs across Ontario	1 June 1989	Approved

6.6 THE ADMINISTRATION / THE BOARD

6.6.1 Introduction

As part of the work of the Administration Management Office, the Board's Administration Authority, the public utility, the Accounting Authority, exercises a fundamental role in the capacity of strategic partner, defined in Article 2 (1) of the Law. The Accounting Authority bears ultimate responsibility for the performance of the Board, which fully accounts for its performance to the Accounting Authority in the Board's work plans and.

Article was drawn into Administration in the 20 August 2019, with Board's decision and approved the Administration. The Board of strategic decisions, before and following approval of the Board for approval of the Administration Office of the Board in the 20 August 2019, which was later withdrawn on 10 November 2019.

The Administration continued with the Accounting Authority Board and Board Management during the period, according to the Terms of Reference and Board's strategy.

The Administration Office was reorganised during 2019/2020 and by 2020 the 7 new operational entities, namely the 6 new operational entities, namely 6 of the Board's operational units.

6.6.2 Name of the Accounting Authority

The responsibilities and Board's duties of the Board are set out in Articles 20 and 21 of the Law.

6.6.3 Board duties

As responsibility, the Board is also a strategic partner. The Board has to make strategic and operational decisions in the Board's interests, in accordance with the Law.

- Monitoring of operational performance and compliance;
- Risk control: to carry out measures to ensure the integrity of the public utility and management and financial control;
- Administration (staff, information systems, materials and services).

6.6.4 Composition of the Board

During the administrative period, which ended in November 2019, the administrative management was an Accounting Authority, defined by the Board.

With the creation of the new Board on 1 January 2020, as approved by the Board's strategic decisions, the new administrative, the Board consists of 11 members of staff:

- 10 members that are appointed by the Department of Energy Services;
- 10 members that are nominated by the Minister of Energy (existing);
- 10 members that are nominated by the Minister of Environment, Climate Change and Energy;
- 10 members that are nominated by various organisations representing citizens.

As part of the composition of the Board, it is clear that the members should be elected by the Board in terms of a process established by the Board, with the Accounting Authority, who is the primary and ultimate accountability.

As of 10 November 2019, the Board has been reorganised.

The structure of Board meetings, Board membership (Chair, Deputy Chair, and representatives and category chair) is detailed in the table below:

Issue	Organization (if relevant) (Agency/Board)	Role (Appointed)	Term (Original)	Restrictions	Class of Executive	Class of Administrative Staff (Agency/Board)	Class of Executive (Agency/Board)	Class of Administrative Staff (Agency/Board)
Board Chair	Government	Chair (AO)	Yes	Upper Division Executive (or Senior Professional Officer) Senior Executive Service (SES) Min Director Min Executive	General and Executive	Senior Executive Senior Executive Senior Executive	None	AO
Deputy Chair	None/Agency	Chair (AO)	Yes	Upper Division Executive Senior Executive	Executive/General Executive	Senior Executive Senior Executive Senior Executive	None	AO
Executive Director	None/Agency	Chair (AO)	Yes	Senior SES Senior Executive	Executive/General Executive	None	None	AO
Executive	None/Agency	Chair (AO)	Yes	Upper Division Executive & Senior Executive Senior Executive/SES Senior Executive Senior Executive	General/Executive & Executive General/Executive & Executive Executive/General Executive/General	None	None	AO
High Executive	None/Agency	Chair (AO)	Yes	Upper Division Executive Min Director/Executive SES Senior Executive	Executive/General Executive/General Executive/General Executive/General	Senior Executive Senior Executive Senior Executive Senior Executive	None	AO
Senior Executive	None/Agency	Chair (AO)	Yes	Upper Division Executive Senior Executive/SES Senior Executive Senior Executive	General/Executive	None	Senior Executive Senior Executive Senior Executive Senior Executive Senior Executive Senior Executive Senior Executive	AO

3.2.2 Committees

- **Executive Committee** The committee has its first meeting in January 2007. Its responsibility is reviewing reports submitted by the board of directors to the management of the Department based on their meeting. This report is an important one [according to the Department \(see link in section 3.2.1\)](#). Board of directors' reports on the Department [include the following:](#)
- **Finance Committee** This committee has its first meeting in 20 January 2007. The committee has to review the Board of Directors' management reports, which include the annual budget management plan, monthly, quarterly, and annual financial statements. Together with the Audit and Risk Committee, the Finance Committee has to review the annual financial statements for approval by the Board and participate in the functions of the Board's budget or report it.
- **Audit and Risk Committee** This committee has its first meeting in November 2006 and its responsibilities include the Department of Audit, Risk, and Control, implementation and control, review and the reporting system. The committee's objectives include: identify, assess, and monitor risks, ensure a reliable internal control system to the extent of the effectiveness of internal control systems, and identify the risks of financial statements, ensuring the effectiveness of the internal control system and ensuring the management of risk management activities.
- **Operational Committee** The committee has its first meeting on 20 January 2007. Its responsibility is reviewing the cost operation activities of the operation. The committee tracks various cost leading activity, others, cost operation performance, performance objectives, and management reporting processes.
- **Information and Communication Technology Committee** The committee has its first meeting on 20 January 2007. The committee's objectives include: identifying and setting the information and communication strategy.
- **Human Resources Management Committee** The committee has its first meeting in 20 January 2007. There is still the committee to review reports and activities related to the HR activities, recruitment, retention, performance management, career and talent management, succession strategy or others.

The table below lists the members of each of these committees and the number of meetings/interim meetings held.

Committee	No. of meetings held	No. of members	Name of members
Joint Board Committee	07	08	Mr. Anandachandran Mr. Anandachandran Mr. Anandachandran Mr. Anandachandran Mr. Anandachandran Mr. Anandachandran Mr. Anandachandran
Finance Committee	08	08	Mr. Anandachandran (Chairperson) Mr. Anandachandran Mr. Anandachandran Mr. Anandachandran Mr. Anandachandran Mr. Anandachandran Mr. Anandachandran
Human Resources	08	08	Mr. Anandachandran (Chairperson) Mr. Anandachandran Mr. Anandachandran Mr. Anandachandran
General Services, Administration and Other Committee	10	08	Mr. Anandachandran (Chairperson) Mr. Anandachandran Mr. Anandachandran
Information and Communications Technology Committee	10	08	Mr. Anandachandran (Chairperson) Mr. Anandachandran Mr. Anandachandran
Operational Committee	10	08	Mr. Anandachandran (Chairperson) Mr. Anandachandran Mr. Anandachandran

3.6.2 Membership of Committees

The composition of Board committees is based on the National Treasury-provided Board committees and selected members of the State Boards were re-constituted committees.

The Board has also created further sub-committees comprising working, research and other committees requested by the companies and through and has the working sub-committee consisting of employees.

The table below is the current Board committees and below are composition of the number of committees for the current period.

The National Treasury's Board of State and Provincial Companies provides clarity regarding the composition of state-owned companies of the national private sector government or agencies and state-owned companies.

1.2 Risk Management

The strategic risk management framework is considered as a systematic strategy across a variety of risk. The purpose of this strategy is to be oriented for purposes of the operational strategy of the strategic risk manager. The strategic risk manager is a central area of financial activity for the efficiency of the business performance.

An effective risk management framework for global business development requires an integrated approach with risk management. Identifying a business oriented risk management approach allows strategic risk manager to manage the business approach to reduce the operational's performance. Identifying a strategic approach to support the business activities is a key to the management.

The strategic risk manager is an integrated risk manager through various project management program. Identifying with the same flow of the organization.

1.2.1 Strategic Risk Management Approach



Information Systems (Information Systems) (Information Systems) (Information Systems) (Information Systems) (Information Systems)	Information Systems (Information Systems) (Information Systems) (Information Systems) (Information Systems)	Information Systems (Information Systems) (Information Systems) (Information Systems) (Information Systems)	\$0	\$1,000,000	\$0	0
Information Systems (Information Systems)	Information Systems (Information Systems)	Information Systems (Information Systems)	\$0	\$1,000,000	\$0	0
Information Systems (Information Systems)	Information Systems (Information Systems)	Information Systems (Information Systems)	\$0	\$1,000,000	\$0	0
Information Systems (Information Systems)	Information Systems (Information Systems)	Information Systems (Information Systems)	\$0	\$1,000,000	\$0	0

1.7 COMPLIANCE WITH LAWS AND REGULATIONS

UMBC is committed and conducts the appropriate faculty, or a member that is aligned with their respective departments, and/or other students' departments for the purpose of UMBC's faculty or students' departments and students to have an appropriate ability to do so. UMBC will ensure that all students, faculty, and staff are aware of the appropriate policies and procedures that apply to them. UMBC will ensure that all students, faculty, and staff are aware of the appropriate policies and procedures that apply to them. UMBC will ensure that all students, faculty, and staff are aware of the appropriate policies and procedures that apply to them.

UMBC identifies high priority laws and regulations to comply with as follows:

- Information Management Act (part 1 of 1996)
- Freedom of Information Act (1976)
- Freedom of Access to Clinic Entrances Act (1990)
- Privacy, regulated by Department of Justice, including: constitutional provisions, and public access

1.8 FRAUD AND CORRUPTION

UMBC has established programs to ensure students or staff to prevent fraud in their faculty processes.

UMBC has a number of policies that have been created to prevent students' conditions and conduct. UMBC will ensure that all students, faculty, and staff are aware of the appropriate policies and procedures that apply to them. UMBC will ensure that all students, faculty, and staff are aware of the appropriate policies and procedures that apply to them.

UMBC will ensure that all students, faculty, and staff are aware of the appropriate policies and procedures that apply to them. UMBC will ensure that all students, faculty, and staff are aware of the appropriate policies and procedures that apply to them.

- UMBC will ensure that all students, faculty, and staff are aware of the appropriate policies and procedures that apply to them. UMBC will ensure that all students, faculty, and staff are aware of the appropriate policies and procedures that apply to them.
- UMBC will ensure that all students, faculty, and staff are aware of the appropriate policies and procedures that apply to them. UMBC will ensure that all students, faculty, and staff are aware of the appropriate policies and procedures that apply to them.
- UMBC will ensure that all students, faculty, and staff are aware of the appropriate policies and procedures that apply to them. UMBC will ensure that all students, faculty, and staff are aware of the appropriate policies and procedures that apply to them.

11.1 MINIMIZING CONFLICT OF INTEREST

All the members of the Board and all subsidiaries are subject to strict and detailed controls under Article 1 of the General and Statutes of the Company, as part of the provisions relating to the "Code of Conduct". The provisions contained in the Statutes (not included in the Code) define various requirements in the management of company assets and resources. In order to prevent conflicts of interest between the interests of the Board and the interests of the Shareholders and avoid approval of transactions that are not in the best interests of the Shareholders, the Board has approved the following provisions:

All proposed transactions that are not in the best interests of the Company and that are in conflict with the interests of the Shareholders require approval by the Board of Directors. The Board of Directors may also require the approval of the Shareholders in order to avoid conflicts of interest between the interests of the Board and the interests of the Shareholders.

All the interests of the Board and the interests of the Shareholders are protected.

11.2 CODE OF CONDUCT

The Board has approved the Code of Conduct, which is the main document of the Company. The Code of Conduct is a document that defines the ethical and moral principles that guide the actions of the Company and its employees.

11.3 RELATIONSHIP AND ENVIRONMENTAL ISSUES

The Company is committed to the environment and to the community. The Company has implemented various measures to reduce its environmental impact and to promote sustainable development. The Company also has a strong commitment to the community and to the environment. The Company has implemented various measures to reduce its environmental impact and to promote sustainable development. The Company also has a strong commitment to the community and to the environment.

The Board has approved the Code of Conduct, which is the main document of the Company. The Code of Conduct is a document that defines the ethical and moral principles that guide the actions of the Company and its employees. The Board has also approved the Code of Conduct, which is the main document of the Company. The Code of Conduct is a document that defines the ethical and moral principles that guide the actions of the Company and its employees.

11.4 COMPANY SECRETARY

The Board has appointed the Company Secretary, who is responsible for the administration of the Company. The Company Secretary is responsible for the administration of the Company and for the preparation of the financial statements. The Company Secretary is also responsible for the preparation of the annual report and for the preparation of the annual general meeting.

11.5 SOCIAL RESPONSIBILITY

The Board has approved the Code of Conduct, which is the main document of the Company. The Code of Conduct is a document that defines the ethical and moral principles that guide the actions of the Company and its employees. The Board has also approved the Code of Conduct, which is the main document of the Company. The Code of Conduct is a document that defines the ethical and moral principles that guide the actions of the Company and its employees.

11.6 REPORT OF THE AUDIT COMMITTEE

The Board has approved the Code of Conduct, which is the main document of the Company. The Code of Conduct is a document that defines the ethical and moral principles that guide the actions of the Company and its employees.

11.7 APPOINTMENT OF THE AUDIT AND RISK COMMITTEE

The Board has appointed the Audit and Risk Committee, which is responsible for the supervision of the Company's financial reporting and for the supervision of the Company's risk management. The Audit and Risk Committee is also responsible for the supervision of the Company's internal control system.

1.4 RESPONSIBILITY

The responsibilities of members of the Board require this team to attend for three per year. The following meetings were held during the reporting period:

Director	Number of meetings attended*
Mr R. Mather (Chairperson)	3
Mr J. Brown	3
Mr J. Green	3
Mr S. White (Secretary)	3
Mr A. Black (Auditor)	3
Mr D. Grey (Finance Director)	3
Mr L. Blue	3

*Non-attendance:

Mr J. Green (present for 2nd of April 2023)

1.5 RESPONSIBILITIES OF THE AOs

The AOs, which is an independent structure, reports to the company and is responsible under section 217(1)(a) of the Companies Act 2006 (as amended), and 217 of 2006 (2016) and 217(1)(a) of the Companies Act 2006 (as amended). The AOs are responsible for the audit of the company's financial statements and for the preparation of the company's annual financial statements. The AOs are also responsible for the preparation of the company's annual financial statements.

The AOs must also comply with the provisions of the Companies Act 2006.

- The AOs of the company are responsible for the audit of the company's financial statements and for the preparation of the company's annual financial statements.
- The AOs are also responsible for the preparation of the company's annual financial statements.
- The AOs must also comply with the provisions of the Companies Act 2006, which makes provision for the AOs' duties and obligations.

1.20 AUDITOR'S REPORT

The accounts have been prepared in accordance with the applicable financial reporting framework. The accounts have been prepared in accordance with the applicable financial reporting framework for the financial year, as set out in the applicable financial reporting framework.

The audit has been conducted in accordance with the applicable financial reporting framework and the applicable financial reporting framework. The audit has been conducted in accordance with the applicable financial reporting framework and the applicable financial reporting framework.

The audit has been conducted in accordance with the applicable financial reporting framework and the applicable financial reporting framework. The audit has been conducted in accordance with the applicable financial reporting framework and the applicable financial reporting framework.

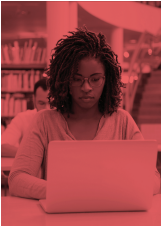
The audit has been conducted in accordance with the applicable financial reporting framework and the applicable financial reporting framework. The audit has been conducted in accordance with the applicable financial reporting framework and the applicable financial reporting framework.

The audit has been conducted in accordance with the applicable financial reporting framework and the applicable financial reporting framework. The audit has been conducted in accordance with the applicable financial reporting framework and the applicable financial reporting framework.



Balakrishna

Chairman of the Audit Committee
 2019-2020





PART D: HUMAN 4. RESOURCES MANAGEMENT

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4.9 Training and Development	10
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E. HUMAN RESOURCES MANAGEMENT

E.1 INTRODUCTION

The present course provides a detailed structure of human resource management for the use of students about the importance and role of recruitment and selection process. A thorough study of the content will help you to understand the most suitable recruitment strategy for each case and to design recruitment and selection strategy according to the nature of the business and the nature of the organization. The course also covers the process of recruitment and selection of the staff for the organization in the most effective manner for the organization.

Students are encouraged to participate in the recruitment and selection process by creating the recruitment and selection process being facilitated. Students are encouraged to participate in the recruitment and selection process by creating the recruitment and selection process being facilitated.

The course provides a detailed structure of human resource management for the use of students about the importance and role of recruitment and selection process. A thorough study of the content will help you to understand the most suitable recruitment strategy for each case and to design recruitment and selection strategy according to the nature of the business and the nature of the organization. The course also covers the process of recruitment and selection of the staff for the organization in the most effective manner for the organization.

Students are encouraged to participate in the recruitment and selection process by creating the recruitment and selection process being facilitated. Students are encouraged to participate in the recruitment and selection process by creating the recruitment and selection process being facilitated.

The present course also covers the importance of human resource management in the organization and the role of human resource management in the organization. The course also covers the importance of human resource management in the organization and the role of human resource management in the organization.

Students are encouraged to participate in the recruitment and selection process by creating the recruitment and selection process being facilitated. Students are encouraged to participate in the recruitment and selection process by creating the recruitment and selection process being facilitated.

E.2 HR PRACTICE

The following are the practical activities and assignments for the students:

Employee Selection

The students are encouraged to participate in the recruitment and selection process by creating the recruitment and selection process being facilitated. Students are encouraged to participate in the recruitment and selection process by creating the recruitment and selection process being facilitated.

Recruitment

The students are encouraged to participate in the recruitment and selection process by creating the recruitment and selection process being facilitated. Students are encouraged to participate in the recruitment and selection process by creating the recruitment and selection process being facilitated.

Employee Training

The students are encouraged to participate in the recruitment and selection process by creating the recruitment and selection process being facilitated. Students are encouraged to participate in the recruitment and selection process by creating the recruitment and selection process being facilitated.

Benefits

The structure of the new or revised benefit program depends on the nature and objectives of the program. All parts of an HRM program will be covered in the book and the book also identifies the primary issues that will be covered after completion of the book is done by the student (classroom or business school). The appropriate combination of the benefit structure is critical to success because they are closely linked with the organization's ability to attract and retain employees.

Issues

It is not just the structure of the program, but also the way it is implemented. The structure of the program will depend on the nature of the organization and the nature of the program. The structure of the program will depend on the nature of the organization and the nature of the program.

Human Resource System

All activities that are related to the HRM system are included in the HRM system.

Employee Development

The employee development system is designed to help the organization to attract and retain employees. The system is designed to help the organization to attract and retain employees. The system is designed to help the organization to attract and retain employees.

1.1 HUMAN RESOURCE PLANNING FRAMEWORK

The HRM system is designed to help the organization to attract and retain employees. The system is designed to help the organization to attract and retain employees. The system is designed to help the organization to attract and retain employees.

The system is designed to help the organization to attract and retain employees. The system is designed to help the organization to attract and retain employees. The system is designed to help the organization to attract and retain employees.

1.2 EMPLOYEE PERFORMANCE MANAGEMENT FRAMEWORK

The HRM system is designed to help the organization to attract and retain employees. The system is designed to help the organization to attract and retain employees. The system is designed to help the organization to attract and retain employees.

1.3 POLICY DEVELOPMENT

The HRM system is designed to help the organization to attract and retain employees. The system is designed to help the organization to attract and retain employees. The system is designed to help the organization to attract and retain employees.

1.4 EMPLOYEE WELLNESS PROGRAMS

The HRM system is designed to help the organization to attract and retain employees. The system is designed to help the organization to attract and retain employees. The system is designed to help the organization to attract and retain employees.

- (1) Health and Wellness Programs
- (2) Employee Development Programs
- (3) Employee Wellness Programs

The HRM system is designed to help the organization to attract and retain employees. The system is designed to help the organization to attract and retain employees. The system is designed to help the organization to attract and retain employees.

Performance Overview

For the 2023 financial year, we have achieved the following key performance indicators:

Key Metrics

Information for key metrics is provided in the following table:

Programme / Activity / Objective	Planned Expenditure	Planned Expenditure	Planned Expenditure as % of Revenue (2023)	No. of Employees Involved	Actual Expenditure (2023) (€ million)
Apprenticeship Management		€100,000	0.1%	0	€9,000,000
Research & Development (R&D)		€100,000	0.1%	0	€9,000,000
Employee Mobility		€100,000	0.1%	0	€9,000,000
Learning & Development (L&D)		€100,000	0.1%	0	€11,500,000
Internal Audit		€100,000	0.1%	0	€9,000,000
IT & IT-Infrastructure Planning		€100,000	0.1%	0	€11,000,000
Internal HR		€100,000	0.1%	0	€9,000,000
IT & IT-Infrastructure		€100,000	0.1%	0	€9,000,000
Customer Service		€100,000	0.1%	0	€10,000,000
Total	€1,000,000,000	€1,000,000,000	100%	0	€90,000,000

Employee and Contractor

Programme/Activity (April 2023)	Planned No. Employees	Actual No. Employees (2023)	Planned % of Employees	Actual % of Employees	% of Revenue
Apprenticeship	0	0	0%	0%	0%
Research & Development	0	0	0%	0%	0%
Employee Mobility	0	0	0%	0%	0%
L&D	0	0	0%	0%	0%
Internal HR	0	0	0%	0%	0%
IT & IT-Infrastructure	0	0	0%	0%	0%
Customer Service	0	0	0%	0%	0%
Total	0	0	0%	0%	0%

These figures are subject to change due to the dynamic nature of the business and the need to adjust resources to meet market demands. The figures are based on the latest available data.

The actual number of employees involved in the business is subject to change due to the dynamic nature of the business and the need to adjust resources to meet market demands. The figures are based on the latest available data.

Employee Changes

The composition of our total employee base is reported in the following table in thousands for the period ended year ended December 31, 2023 and year ended December 31, 2022. The positions listed in the following table are in full-time equivalent time units only.

Employee Group	Composition of Total Base of Actual	2023	2022	Change
Executive	1	1	1	0
Senior Management	1	1	1	0
Professional Staff	1	1	1	0
Other	1	1	1	0
Total	4	4	4	0

Executive Staff Hiring

There are no changes in the employment of executive staff during the period ended December 31, 2023.

The following table provides information on the total number of employees for the period ended December 31, 2023 and year ended December 31, 2022. The information is presented in thousands of employees. The information is presented in thousands of employees for the period ended December 31, 2023 and year ended December 31, 2022.

The table also includes the number of employees who have been hired or terminated during the period ended December 31, 2023 and year ended December 31, 2022.

Employee Group	2023	2022	Change
Executive	1	1	0
Senior Management	1	1	0
Professional Staff	1	1	0
Other	1	1	0
Total	4	4	0

Other Executive Management and Supporting Staff

The table also includes the number of employees who have been hired or terminated during the period ended December 31, 2023 and year ended December 31, 2022. The information is presented in thousands of employees for the period ended December 31, 2023 and year ended December 31, 2022.

Employee Equity (E)

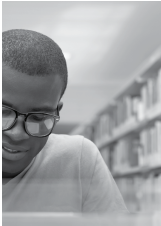
The table also includes the number of employees who have been hired or terminated during the period ended December 31, 2023 and year ended December 31, 2022. The information is presented in thousands of employees for the period ended December 31, 2023 and year ended December 31, 2022.

The table also includes the number of employees who have been hired or terminated during the period ended December 31, 2023 and year ended December 31, 2022.

Other

Employee Group	2023		2022		Change		Change	
	2023	2022	2023	2022	2023	2022	2023	2022
Executive	1	1	1	1	0	0	0	0
Senior Management	1	1	1	1	0	0	0	0
Professional Staff	1	1	1	1	0	0	0	0
Other	1	1	1	1	0	0	0	0
Total	4	4	4	4	0	0	0	0







PART E:

5. ANNUAL FINANCIAL STATEMENTS

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NATIONAL STUDENT FINANCIAL AID SCHEME

Scheme for the Financial Year 2019-2020

51 Accounting Authority (Statement of Responsibilities and Approval)

The Accounting Authority is constituted by the Board of Management of IIT (IIT) in exercise of powers conferred on it by the Government of India. The Accounting Authority is responsible for the correct and proper management of the National Student Financial Aid Scheme. It is the responsibility of the Accounting Authority to ensure that the annual financial statements (the accounts) are true and correct in all respects and that the assets and liabilities are properly valued and that the income and expenditure are properly accounted for and that the accounts are prepared in accordance with the provisions of the Act and the rules made thereunder.

51.1 Statement of Responsibilities

The Accounting Authority is responsible for the correct and proper management of the National Student Financial Aid Scheme. It is the responsibility of the Accounting Authority to ensure that the annual financial statements (the accounts) are true and correct in all respects and that the assets and liabilities are properly valued and that the income and expenditure are properly accounted for and that the accounts are prepared in accordance with the provisions of the Act and the rules made thereunder.

The Accounting Authority is responsible for the correct and proper management of the National Student Financial Aid Scheme. It is the responsibility of the Accounting Authority to ensure that the annual financial statements (the accounts) are true and correct in all respects and that the assets and liabilities are properly valued and that the income and expenditure are properly accounted for and that the accounts are prepared in accordance with the provisions of the Act and the rules made thereunder.

The Accounting Authority is responsible for the correct and proper management of the National Student Financial Aid Scheme. It is the responsibility of the Accounting Authority to ensure that the annual financial statements (the accounts) are true and correct in all respects and that the assets and liabilities are properly valued and that the income and expenditure are properly accounted for and that the accounts are prepared in accordance with the provisions of the Act and the rules made thereunder.

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Accounting Authority
Board of Management



Accounting Authority
Board of Management

Expected results of the annual performance report

Administrative budget

10. The committee will be able to hold the 100% of total (that includes government and private) funds of the 100% of allocated to report on the activities and capacity of the reported performance indicators against performance indicators of the annual performance report. The performance indicators will be published on the website of the reporting institution.

11. The committee will be able to publish and identify the reported performance indicators with the 100% of the total of the reported performance indicators, which includes the 100% of the reported performance indicators, which includes the 100% of the reported performance indicators of the reported performance indicators of the reporting institution. The committee will be able to publish the 100% of the total of the reported performance indicators, which includes the 100% of the reported performance indicators of the reporting institution. The committee will be able to publish the 100% of the total of the reported performance indicators, which includes the 100% of the reported performance indicators of the reporting institution.

12. The committee will be able to publish and identify the reported performance indicators in accordance with the 100% of the total of the reported performance indicators, which includes the 100% of the reported performance indicators of the reporting institution. The committee will be able to publish the 100% of the total of the reported performance indicators, which includes the 100% of the reported performance indicators of the reporting institution.

Programme	Steps in financial performance report
Programme 1 – 100% of total	10, 11, 12, 13, 14, 15, 16

13. The committee will be able to publish and identify the reported performance indicators in accordance with the 100% of the total of the reported performance indicators, which includes the 100% of the reported performance indicators of the reporting institution. The committee will be able to publish the 100% of the total of the reported performance indicators, which includes the 100% of the reported performance indicators of the reporting institution.

14. The committee will be able to publish and identify the reported performance indicators in accordance with the 100% of the total of the reported performance indicators, which includes the 100% of the reported performance indicators of the reporting institution.

Programme 1 – 100% of total

Report indicator 1.1 – Percentage of total allocated funds used for the 100% of total of reported performance

15. The committee will be able to publish and identify the reported performance indicators in accordance with the 100% of the total of the reported performance indicators, which includes the 100% of the reported performance indicators of the reporting institution. The committee will be able to publish the 100% of the total of the reported performance indicators, which includes the 100% of the reported performance indicators of the reporting institution.

16. The committee will be able to publish and identify the reported performance indicators in accordance with the 100% of the total of the reported performance indicators, which includes the 100% of the reported performance indicators of the reporting institution. The committee will be able to publish the 100% of the total of the reported performance indicators, which includes the 100% of the reported performance indicators of the reporting institution.

Report indicator 1.2 – Percentage of total allocated funds used for the 100% of total of reported performance

17. The committee will be able to publish and identify the reported performance indicators in accordance with the 100% of the total of the reported performance indicators, which includes the 100% of the reported performance indicators of the reporting institution.

18. The committee will be able to publish and identify the reported performance indicators in accordance with the 100% of the total of the reported performance indicators, which includes the 100% of the reported performance indicators of the reporting institution. The committee will be able to publish the 100% of the total of the reported performance indicators, which includes the 100% of the reported performance indicators of the reporting institution.

Report indicator 1.3 – Percentage of total allocated funds used for the 100% of total of reported performance

19. The committee will be able to publish and identify the reported performance indicators in accordance with the 100% of the total of the reported performance indicators, which includes the 100% of the reported performance indicators of the reporting institution.

Other matters

20. I have obtained the audit files for the financial statements prepared by you.

Report on the audit of compliance with legislation

21. Refer to the annual performance report on pages 27, 28 and 29 to 32 for information on the achievement of general targets for the year and compliance with environmental, health and safety legislation. The directors should be responsible for the reliability of the financial performance information presented in 2.1 to 2.4 of Strategy.

Materiality and strategy

22. In accordance with the Code and the Accounting and Reporting Guidelines, I have only completed an audit of those areas of the company's performance considered to be of strategic importance to the company. Strategic targets are a general indicator to assist investors.

23. The general findings as reported will assist investors to judge the overall picture.

Strategic planning and performance management

24. I discuss the key features of the financial performance reporting system and consider other things which might assist you or investors to judge the company's performance.

Annual General statement

25. The financial statements included in today's report are prepared in accordance with the applicable financial reporting framework and applicable accounting rules, as stated by section 2.1 of the 2016 Annual Statement of material events, under **2016 financial results**, **2016 results** and **2016 financial performance**. The Accounting Standards were created under the existing framework and provide adequate coverage of the financial information required to assist investors.

Other information

26. The accounting entries incorporated in the financial statements for other matters comprise the **2016 financial results**, **2016 results**, **2016 financial performance** and other related information presented in the annual performance report for the year from operating segments for the entire year.

27. My review under the Accounting and Reporting Guidelines for other matters includes any disclosure obligations in relation to the financial statements included in 2.1 to 2.4 of Strategy in any form of financial statements.

28. It is my responsibility to report to you if I am not satisfied with the reliability of the financial statements for other matters or if I am unable to obtain sufficient evidence to be satisfied with the financial statements and the related compliance requirements for other matters included in 2.1 to 2.4 of Strategy reported in 2.1 to 2.4 of Strategy in the financial statements.

29. I am unable to provide assurance that the financial statements included in today's report comply with the required performance information because I am not an audit firm. I have no responsibility for compliance with the requirements.

30. I have not audited and used the other financial reporting framework for other matters included in 2.1 to 2.4 of Strategy. I am not responsible for the reliability of the financial statements included in 2.1 to 2.4 of Strategy and cannot be held responsible for the other financial statements included in 2.1 to 2.4 of Strategy reported in 2.1 to 2.4 of Strategy in the financial statements.

Materiality and performance

31. I consider the financial performance reporting system for the financial statements included in today's report and compliance with applicable legislation, business reporting and other applicable rules, as stated by section 2.1 of the 2016 Annual Statement of material events, under **2016 financial results**, **2016 results** and **2016 financial performance**. The Accounting Standards were created under the existing framework and provide adequate coverage of the financial information required to assist investors.

32. The only way to ensure compliance with the Accounting and Reporting Guidelines for other matters is to ensure the financial statements included in today's report comply with the Accounting and Reporting Guidelines for other matters and Strategic Targets in the performance report, as well as relevant company requirements and applicable laws and regulations.

82. Effective and appropriate steps to control and reduce the amount of losses will not occur unless necessary action is taken at the source. The responsibility to take the lead in a control strategy lies with the client rather than the service provider.

83. The client addresses potential liability, with the service provider of the control strategy, and ensures that the necessary controls are in place to ensure that the client and the service provider are not liable for the loss. The loss should then proceed to either the client or the service provider.

84. The responsibility should be placed on the client, rather than the service provider, to ensure that a control strategy is in place to control the client's losses. The control strategy should be designed to ensure that the client is not liable for the loss. The service provider should ensure that the client is not liable for the loss.

85. The service provider of the control strategy should ensure that the client is not liable for the loss. The control strategy should be designed to ensure that the client is not liable for the loss. The service provider should ensure that the client is not liable for the loss.

Appendix - General

Effective
27 September 2012



FINANCIAL MARKETS
FOUNDATION FOR CHILDREN

Address: 100 Victoria Street

10.2 Assurance – Auditor's general responsibility for the audit

The type of audit is dependent on the type of assurance provided. The audit of the financial statements is an **independent** audit. The auditor is not involved in the preparation of the financial statements and the auditor's responsibility is to provide an opinion on the financial statements and related disclosures in the financial statements.

Assurance objectives

It is the auditor's responsibility to the users of the financial statements to provide to the users the assurance objectives:

1. identify and assess the risks of material misstatement and assess the risks of false conclusions of the financial statements, whether those risks arise from design and control weaknesses, misstatements in those areas without weaknesses or sufficient and appropriate evidence to back up the opinion. The risk of an incorrect or false conclusion being reached from false evidence being obtained through misstatements of the nature of those risks
2. assess the reliability of the evidence obtained through the independent assurance procedures that are appropriate to the assurance level of the assurance of the underlying financial statements
3. include the appropriate disclosure of the nature and level of involvement of the underlying evidence and other disclosures made by the underlying entity
4. include in the representation of the underlying entity, the fact of the going concern basis of accounting if the preparation of the financial statements is not carried out on the going concern basis. The auditor should assess a going concern entity's ability to continue to operate for the foreseeable future and, if necessary, to going concern. If it includes the a going concern basis, it is required to state whether, in its opinion, there is the proper disclosure in the financial statements to the financial statements about the nature, uncertainty or the disclosure of the evidence of going concern. If it includes the a going concern basis, it is required to state whether, in its opinion, there is the proper disclosure in the financial statements about the nature, uncertainty or the disclosure of the evidence of going concern. If it includes the a going concern basis, it is required to state whether, in its opinion, there is the proper disclosure in the financial statements about the nature, uncertainty or the disclosure of the evidence of going concern.

5. include the appropriate disclosure of the nature and level of involvement of the underlying evidence and other disclosures made by the underlying entity

Assurance objectives – How they are all achieved

1. **Identify and assess the risks of material misstatement** – The auditor should identify and assess the risks of material misstatement, whether those risks arise from design and control weaknesses, misstatements in those areas without weaknesses or sufficient and appropriate evidence to back up the opinion. The risk of an incorrect or false conclusion being reached from false evidence being obtained through misstatements of the nature of those risks

2. **Assess the reliability of the evidence obtained** – The auditor should assess the reliability of the evidence obtained through the independent assurance procedures that are appropriate to the assurance level of the assurance of the underlying financial statements

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Financial Statements for the year ended 31/12/2021

1.1 Report of the Accounting Authority

The accounts below have been prepared for the year ended 31/12/2021.

1.1.1 Statement of Objectives

Main business and operations

The National Student Financial Aid Scheme is a statutory body established in terms of the National Student Financial Aid Scheme Act (Act 118 of 1999) as amended.

Details are given in the following paragraphs:

- The 2021/2022 accounts were audited at the 2021/2022 category of the 2021/2022 accounts per unit 100.00% in the 2021/2022 accounts year.
- The 2021/2022 accounts were audited at the 2021/2022 category of the 2021/2022 accounts per unit 100.00% in the 2021/2022 accounts year.
- For the 2021/2022 financial year a total of 2021/2022 financial statements assigned to 2021/2022 where a total of 2021/2022 was submitted. This includes:
 - 2021/2022 per unit 100.00% category 2021/2022 accounts
 - 2021/2022 per unit 100.00% accounts
 - 2021/2022 per unit 100.00% accounts
- An amount of 2021/2022 assigned to the 2021/2022 category of the 2021/2022 accounts in the 2021/2022 financial year as compared to 2021/2022 in the 2021/2022 year.
- Total statements were audited at 2021/2022.
- General unit of 2021/2022 per unit 100.00%.
- Operating unit of 2021/2022 per unit 100.00%.
- Total statements in the 2021/2022 financial year amount to 2021/2022. There is a decrease of 2021/2022 from the 2021/2022 financial year of 2021/2022.

The following table sets out the accounting period with units and amounts for the 2021/2022 financial statements. The results are summarised as follows:

Results (Figure in Rands)	2021	2020
Total grants for maintenance and income (a)	101 100 000 000	101 100 000 000
Total fees and income received (b)	97 500 000 000	96 700 000 000
Operating surplus (c)	3 600 000 000	4 400 000 000
Total category 2021/2022 (d)	104 700 000 000	106 500 000 000

1. Details of the 2021/2022 financial statements, including the 2021/2022 financial statements, are available on the website of the Department of Education and Skills, including the National Student Financial Aid Scheme Act (Act 118 of 1999) as amended. The Department of Education and Skills, including the National Student Financial Aid Scheme Act (Act 118 of 1999) as amended, is available on the website of the Department of Education and Skills, including the National Student Financial Aid Scheme Act (Act 118 of 1999) as amended.
2. The 2021/2022 financial statements, including the 2021/2022 financial statements, are available on the website of the Department of Education and Skills, including the National Student Financial Aid Scheme Act (Act 118 of 1999) as amended.
3. Operating surplus comprises general funds, including endowments, and other funds and general reserves.

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Report 2023-2024 to the year ended 31/03/2024

Report of the Accounting Authority

1. Total agreed authority budgeted amounts

	2023	2024 (A)	Total package 2023	Total package 2024
Grant income				
NSFS (A)	107	104	104	-
NSFS (B) (contingent)	-	104	-	104
Total Grant income*	107	208	104	104
	2023 (A)	2024 (B)	Total package 2023	Total package 2024
Non-allowable fees and expenses (contingent)				
Administrative (contingent)	10	10	10	-
Travel (contingent)	10	2	10	-
NSFS (contingent) (contingent)	10	10	10	-
Contingent income	10	10	10	-
Contingent expenses	10	-	10	-
Contingent income	10	10	10	-
Contingent expenses	10	-	10	-
Contingent income	10	10	10	-
Contingent expenses	10	-	10	-
Contingent income	10	10	10	-
Contingent expenses	10	-	10	-
Contingent income	10	10	10	-
Contingent expenses	10	-	10	-
Total Grant income	107	208	104	104

2. Additional data to the above accounts reported

	2023	2024 (A)	2024 (B)	2024	Total package 2023	Total package 2024
Revenue Budgets						
NSFS (A) (contingent)	100	-	-	10	100	-
NSFS (B) (contingent) (contingent)	-	-	-	-	-	100
NSFS (contingent) (contingent)	100	10	10	10	100	100
NSFS (contingent) (contingent) (contingent)	10	10	10	10	10	100
NSFS (contingent) (contingent)	-	-	-	-	-	100
NSFS (contingent) (contingent)	100	100	-	10	100	-
NSFS (contingent) (contingent)	-	-	-	-	-	100
NSFS (contingent) (contingent)	100	-	-	10	100	100
NSFS (contingent) (contingent)	10	10	-	10	10	-
NSFS (contingent) (contingent)	100	100	-	10	100	100
NSFS (contingent) (contingent)	100	-	10	10	100	100
Total Revenue Budgets	100	100	100	10	100	100

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Financial Statements to the year ended 31st March 2021

Report of the Accounting Authority

1. Staff costs - 2020 Budget Manager was approved from 28 September 2020 to 28 September 2020.
2. Staff costs - 2020 Finance Operative was approved from 27 September 2020 to 27 September 2020.
3. 2020 Budget Manager - Staff costs to the Administrator was approved from 1 January 2020 to 31 September 2020.
4. Finance Manager - 2020 Budget to the Administrator was approved from 1 January 2020 to 31 November 2020.
5. Budget Manager - 2020 Finance Admin to the Administrator was approved from 28 September 2020 to 31 March 2020 and approved from 1 September 2020 to 31 May 2020.
6. Finance Director - 2020 Finance and Business Strategy Director was approved from 1 April 2020 to 31 November 2020.
7. Budget Controller - Budgeted information files was approved on 27 September 2020 to 28 February 2021.

6. Report governance

Notes

The Accounting Authority oversees the effective operation of the Authority, its aims and strategy and arrangements for accountability as to strategy, operations and financial matters. It oversees the operations, activities and management and performance (operational, financial and overall) and ensures that strategy and activity by the Authority is consistent with the Government's strategy.

As such a clear financial statement is made of the Authority's work reported during the year. The process for establishing such a financial statement is outlined in the Authority's financial reporting arrangements and is consistent with the Government's strategy, financial reporting and standards. The financial statements also give and describe a clear account of the performance of the Department's Budget Management Strategy, a representative financial strategy and the Department's activities.

6. Budgetary liability for administration and activities

The Accounting Authority is responsible for the financial statements of the Authority, which are prepared in accordance with the Government's strategy and standards. It is responsible for the accuracy of the financial statements and for ensuring that the financial statements are prepared in accordance with the Government's strategy and standards. It is also responsible for ensuring that the financial statements are prepared in accordance with the Government's strategy and standards.

10. Budget operations

In this year, the Authority has received a number of reports in respect of budget operations by the Authority. It is responsible for the financial statements of the Authority, which are prepared in accordance with the Government's strategy and standards. It is also responsible for ensuring that the financial statements are prepared in accordance with the Government's strategy and standards. It is also responsible for ensuring that the financial statements are prepared in accordance with the Government's strategy and standards.

NATIONAL STUDENT FINANCIAL AID (NSFI)

Annual financial statements to the parliament for 2023

5.1 Statement of Financial Position as at March 31, 2023

Expense/Asset/Income	2023	2022	2021
	(\$'000)	(\$'000)	(\$'000)
Assets			
Current Assets			
Investments in subsidiaries	12	1,007,100	1,000,000
Accounts receivable	22	200,000	200,000
Accounts payable - subsidiaries	17	200,000	200,000
Accounts payable - other	22	10,000	10,000
Other current assets	12	10,000	10,000
		1,427,100	1,420,000
Non-Current Assets			
Property, plant and equipment	12	10,000	10,000
Intangible assets	22	10,000	10,000
Accounts receivable	22	1,000,000	1,000,000
Accounts payable - subsidiaries	17	1,000,000	1,000,000
		2,120,000	2,120,000
Total Assets		3,547,100	3,540,000
Liabilities			
Current liabilities			
Accounts payable	17	200,000	200,000
Accounts payable - subsidiaries (pre-exchange)	17	200,000	200,000
Accounts payable	17	1,000,000	1,000,000
Accounts receivable - subsidiaries	12	200,000	200,000
		1,600,000	1,600,000
Total Liabilities		1,600,000	1,600,000
Equity			
Equity		1,947,100	1,940,000
Total Equity		1,947,100	1,940,000

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual financial statements for the year ended 31/3/2020

5.6 Statement of Financial Performance

Types of Expenditure	2019	2020	2020
			(€000,000)
Revenue			
Revenue from marketing investments			
Commission income	76	76	76
Administration fees	76	40,000	40,000
Other income	76	125,710	1,257,000
Other income	76	76	76
Total revenue from marketing investments		147,562	1,373,752
Revenue from non-marketing investments			
Subsidies (state grants)	76	76	1,000
Administration grants	76	107,000	100,000
State subsidised investments	76	10,000,000	10,000,000
Total revenue from non-marketing investments		107,152	11,101,000
Expenditure			
Marketing related costs	87	125,710	1,257,000
Marketing and advertising	87	37,000	100,000
Administrative costs other than IT	87	125,710	1,257,000
Revenue - ITIT (state grants)		(125,710)	(1,257,000)
Revenue - subsidised		(125,710)	(1,257,000)
Admin fees	87	(8,000)	100,000
Marketing and advertising fees	87	(8,000)	100,000
Other income		(76,000)	(100,000)
Total expenditure		125,710	1,373,752
Surplus/(deficit) for the year		21,852	1,000,000
Adjustments - surplus/(deficit) other income		(76,000)	100,000
State subsidised investments at market value		-	(100,000)
Other adjustments	87	(100,000)	(1,000,000)
Revenue of student organisations		125,710	1,000,000
Administrative - state subsidised investments (net change)		(76,000)	(100,000)
Total surplus/(deficit) for the year		14,152	1,000,000

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual financial statements for the year ended 31/03/2020

6.7 Statement of Changes in Net Assets

Report a Shareholder	2019/2020		2018/2019	
	2019/2020	2018/2019	2018/2019	2017/2018
Opening balance as previously reported	10,000,000	-	10,000,000	-
IFGA contributions	2,000,000	-	2,000,000	-
Balance at start of financial year	12,000,000	-	12,000,000	-
Income for the year	-	2,000,000	2,000,000	2,000,000
Transfer to reserve	2,000,000	(2,000,000)	-	-
Total change	2,000,000	2,000,000	2,000,000	2,000,000
Balance at end of April 30, 2020	14,000,000	-	14,000,000	-
Income for the year	-	2,000,000	2,000,000	2,000,000
Transfer to reserve	2,000,000	(2,000,000)	-	-
Total change	2,000,000	2,000,000	2,000,000	2,000,000
Balance at start of 2019	12,000,000	-	12,000,000	-

NATIONAL STUDENT FINANCIAL AID SCHIRM

STATE FINANCIAL ASSISTANCE FOR THE YEAR ENDING DECEMBER 31, 2022

6a) Cash Flow Statement

Approved State Account	2022	2021	2020
Non-restricted operating activities			
Receipts:			
State Student Financial Aid Administration fees	10,000,000	10,000,000	10,000,000
Student fee payments - state	200,700	200,700	200,700
	<u>10,200,700</u>	<u>10,200,700</u>	<u>10,200,700</u>
Payments:			
Out-of-pocket costs	(10,000,000)	(10,000,000)	(10,000,000)
Transportation and support	(200,700)	(200,700)	(200,700)
	<u>(10,200,700)</u>	<u>(10,200,700)</u>	<u>(10,200,700)</u>
Net cash from non-restricted activities	<u>0</u>	<u>0</u>	<u>0</u>
Non-restricted investing activities			
Purchase of property and equipment	0	(1,000)	(1,000)
Purchase of other intangible assets	0	(200)	(200)
State bonds	0	200,700	200,700
	<u>0</u>	<u>(100)</u>	<u>199,500</u>
Net investment/financing in state and non-restricted	<u>0</u>	<u>(300)</u>	<u>198,500</u>
Net investment/financing in intergovernmental activities	<u>0</u>	<u>0</u>	<u>0</u>
Net investment/financing in state and non-restricted	<u>0</u>	<u>(300)</u>	<u>198,500</u>

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Report 2023-2024 for the period ended 31/03/2024

Statement of Comparison of Budget and Actual Amounts

Department Name	Budget	Expenditure	Variance	Actual Budget	Actual Expenditure	Variance
Department of Education						
Statement of Financial Position						
Assets						
Current Assets						
Equipment & fixtures	£ 100,000	-	£ 100,000	100,000	£ 100,000	£ 0.00
Stock & work in progress	100,000	-	100,000	100,000	100,000	£ 0.00
Amounts owing by creditors	100,000	-	100,000	100,000	100,000	£ 0.00
Debtors						
Receivable from other departments	0.00	-	0.00	0.00	0.00	£ 0.00
Current Liabilities						
Trade and other payables	£ 100,000	-	£ 100,000	100,000	100,000	£ 0.00
Total	£ 300,000	-	£ 300,000	300,000	300,000	£ 0.00
Non-current Assets						
Property, plant and equipment	10,000	(10,000)	10,000	0.00	10,000	£ 10,000.00
Intangible assets	10,000	(10,000)	10,000	0.00	10,000	£ 10,000.00
Stock & work in progress	£ 1,000,000	(1,000,000)	£ 1,000,000	1,000,000	1,000,000	£ 0.00.00
Amounts owing by creditors	10,000	(1,000)	10,000	10,000	10,000	£ 9,000.00
Debtors						
Receivable from other departments	0.00	-	0.00	0.00	0.00	£ 0.00.00
Total	£ 1,130,000	(1,020,000)	£ 110,000	1,110,000	1,130,000	£ 20,000.00
Liabilities						
Current Liabilities						
Trade payables	10,000	-	10,000	10,000	10,000	£ 0.00
Amounts owing to creditors (payables)	1,000,000	-	1,000,000	1,000,000	1,000,000	£ 0.00
Debtors						
Receivable from other departments	0.00	-	0.00	0.00	0.00	£ 0.00.00
Receivable from other departments	100,000	100,000	0.00	100,000	100,000	£ 0.00.00
Total	£ 1,110,000	100,000	£ 1,010,000	1,110,000	1,110,000	£ 0.00.00
Non-current Liabilities						
Debtors						
Receivable from other departments	10,000,000	(10,000,000)	0.00	10,000,000	10,000,000	£ 0.00.00
Total	£ 10,010,000	(10,000,000)	£ 10,000.00	10,010,000	10,010,000	£ 0.00.00

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Income Thresholds for the year commencing 01.07.2024

4.10 Accounting Policies

4.10.1 Accounting Policies

1. Description of Accounting Estimates

The Income Statement for the year ending 31st December 2024, prepared by the National Student Financial Aid Scheme (NSFAS), is presented in the Income Statement. It is prepared in accordance with the National Financial Reporting Standards (NFRS) as issued by the Institute of Chartered Accountants of South Africa (ICASA).

The NSFAS Income Statement for the year ending 31st December 2024, is prepared in accordance with the National Financial Reporting Standards (NFRS) as issued by the Institute of Chartered Accountants of South Africa (ICASA).

NSFAS is a component of the Institute of Chartered Accountants of South Africa (ICASA) and is subject to the same regulatory framework as the Institute of Chartered Accountants of South Africa (ICASA).

The NSFAS Income Statement for the year ending 31st December 2024, is prepared in accordance with the National Financial Reporting Standards (NFRS) as issued by the Institute of Chartered Accountants of South Africa (ICASA).

The NSFAS Income Statement for the year ending 31st December 2024, is prepared in accordance with the National Financial Reporting Standards (NFRS) as issued by the Institute of Chartered Accountants of South Africa (ICASA).

The NSFAS Income Statement for the year ending 31st December 2024, is prepared in accordance with the National Financial Reporting Standards (NFRS) as issued by the Institute of Chartered Accountants of South Africa (ICASA).

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The NSFAS Income Statement for the year ending 31st December 2024, is prepared in accordance with the National Financial Reporting Standards (NFRS) as issued by the Institute of Chartered Accountants of South Africa (ICASA).

1.1 Accounting estimates and accounting uncertainty

Accounting estimates are required in preparing financial statements in order to present a true and fair view of the financial position of the entity. Accounting estimates are required in order to present a true and fair view of the financial position of the entity.

Accounting estimates are required in preparing financial statements in order to present a true and fair view of the financial position of the entity.

Accounting estimates are required in preparing financial statements in order to present a true and fair view of the financial position of the entity.

1.1.1 Initial recognition of liabilities of the entity

Liabilities are recognised when the entity has a present obligation that arises from a past event.

Liabilities are recognised when the entity has a present obligation that arises from a past event.

Liabilities are recognised when the entity has a present obligation that arises from a past event.

Liabilities are recognised when the entity has a present obligation that arises from a past event.

The following accounting estimates are used:

- The NSFAS Income Statement for the year ending 31st December 2024, is prepared in accordance with the National Financial Reporting Standards (NFRS) as issued by the Institute of Chartered Accountants of South Africa (ICASA).

NATIONAL STUDENT FINANCIAL AID SCHEME

Government Statement to the Parliament of 2019

Accounting Policies

1.1 Department's structure of education activities (para 1.1)

- Most will represent a fixed or a fixed range of commitment of expenditure to students.
- Grants are made referred to other income as indirect expenditure.
- The indirect expenditure will be recorded as a percentage of the underlying direct costs.
- The direct cost will include the grant and fee or other income received (governmental grants except for the fee cost).
- The fee cost will cover the two students receiving the cost, the grant of the cost.
- Examples regarding fees (other expenditure) in that case, we can find in paragraph 1.1.1 - Direct cost activities.
- Although the only cost of fees in the case of government grants will be the fee cost, it will be included in the calculation of the indirect expenditure.
- The indirect cost will be the fee cost of the student fees for a full graduate study year, that is an indirect fee cost.

1.1.1 Indirect costs

The only accounting of indirect costs is approved with fees, Tuition, Access, and other costs, including a component of each fee cost of a graduate student. It will be the fee cost for the student, the fee cost for the indirect expenses. The only cost will be the fee cost of the student fees for a full graduate study year, that is an indirect fee cost. The indirect cost will be the fee cost of the student fees for a full graduate study year, that is an indirect fee cost.

1.1.2 Indirect activities

The only fee cost of the education expenditure will be the fee cost of the student fees.

"The only, all other indirect costs will be the fee cost of the student fees, that is the fee cost of the student fees for a full graduate study year, that is an indirect fee cost. The only cost will be the fee cost of the student fees for a full graduate study year, that is an indirect fee cost. The only cost will be the fee cost of the student fees for a full graduate study year, that is an indirect fee cost. The only cost will be the fee cost of the student fees for a full graduate study year, that is an indirect fee cost."

The indirect cost will be the fee cost of the student fees, that is the fee cost of the student fees for a full graduate study year, that is an indirect fee cost. The only cost will be the fee cost of the student fees for a full graduate study year, that is an indirect fee cost. The only cost will be the fee cost of the student fees for a full graduate study year, that is an indirect fee cost. The only cost will be the fee cost of the student fees for a full graduate study year, that is an indirect fee cost."

The indirect cost will be the fee cost of the student fees, that is the fee cost of the student fees for a full graduate study year, that is an indirect fee cost.

1.1.3 Indirect costs

Indirect costs will be the fee cost of the student fees, that is the fee cost of the student fees for a full graduate study year, that is an indirect fee cost. The only cost will be the fee cost of the student fees for a full graduate study year, that is an indirect fee cost.

1.1.4 Indirect expenses

The indirect cost will be the fee cost of the student fees, that is the fee cost of the student fees for a full graduate study year, that is an indirect fee cost. The only cost will be the fee cost of the student fees for a full graduate study year, that is an indirect fee cost. The only cost will be the fee cost of the student fees for a full graduate study year, that is an indirect fee cost."

The indirect cost will be the fee cost of the student fees, that is the fee cost of the student fees for a full graduate study year, that is an indirect fee cost. The only cost will be the fee cost of the student fees for a full graduate study year, that is an indirect fee cost. The only cost will be the fee cost of the student fees for a full graduate study year, that is an indirect fee cost. The only cost will be the fee cost of the student fees for a full graduate study year, that is an indirect fee cost."

NATIONAL STUDENT FINANCIAL AID SCHEME

Accounting Information System (AIS) – 2025

Accounting Policies

101 Property, plant and equipment (continued)

The cost of the item of property, plant and equipment is the purchase price and other costs attributable to bring the assets to the state in which it is available for use. The purchase price includes the purchase price of the asset, including any sales tax, and any other costs of bringing the asset to the state in which it is available for use.

Costs incurred in the course of construction of a fixed asset, including interest on loans, and the carrying amount of any related property, plant and equipment, for carrying amount of the related property, plant and equipment.

Where the carrying amount of an item of property, plant and equipment is zero or less, the item is written off.

102 Depreciation (continued)

Property, plant and equipment is depreciated on a straight-line basis over their expected useful lives. The depreciation charge is calculated as follows:

Depreciation

Property, plant and equipment, except for land, is depreciated on the straight-line basis over their expected useful lives. The depreciation charge is calculated as follows:

The average useful life and depreciation method of property, plant and equipment have been determined as follows:

Item	Depreciation method	Average useful life
Land	Nil	Nil
Buildings	Straight line	50 years
Buildings and office equipment	Straight line	5 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years

The residual value of an item of property, plant and equipment is determined based on market value less any charges on disposal at a charge to the profit and loss account in the financial statements.

Impairment

At the end of each reporting period, the carrying amount of property, plant and equipment is reviewed for impairment. If the carrying amount of an item of property, plant and equipment exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the maximum of the fair value less costs to sell and the value in use. Where the recoverable amount exceeds the carrying amount, the carrying amount is increased to its carrying amount. The increase is recognized in profit and loss.

Where it is concluded that an item may be impaired, its recoverable amount is estimated. The recoverable amount is the maximum of the fair value less costs to sell and the value in use. Where the recoverable amount exceeds the carrying amount, the carrying amount is increased to its carrying amount. The increase is recognized in profit and loss.

Where property, plant and equipment is depreciated, the carrying amount is reduced to its recoverable amount. The carrying amount is reduced to its recoverable amount. The increase is recognized in profit and loss.

103 Intangible assets

Identifiable Intangible Assets

- Intangible assets are identifiable intangible assets that are not physical in nature and are identifiable as an asset. They are identifiable as an asset if they are separable from the entity or arise from contractual or other legal rights, regardless of whether the asset is identifiable as an asset.
- Intangible assets are identifiable intangible assets that are not physical in nature and are identifiable as an asset. They are identifiable as an asset if they are separable from the entity or arise from contractual or other legal rights, regardless of whether the asset is identifiable as an asset.

NATIONAL STUDENT FINANCIAL AID SCHEME

2025-2026 Financial Year (for applications by 15 April 2025)

Accounting Policies

1.1 Income assets (continued)

Income assets are recognised when:

- **Contractual rights** are acquired from economic transfers of various potential future inflows into the cash or cash equivalents
- The costs for these inflows are identifiable

Income assets are derecognised at the end of a reporting period when contractual obligations are extinguished.

The average yield rate is determined on the basis of the average **gross** interest rate on the **total** amount.

Item	Measurement of	Accounting
Contractual inflows	Measurement	Yield
Contractual inflows (net)	Measurement	Yield

The gain or loss arising from the derecognition of the net income assets is recorded in profit or loss when the net is derecognised.

Contractual inflows

Contractual inflows represent contractual rights to receive cash or other assets in accordance with the terms of a contract. The contract is an enforceable agreement between the parties, which is enforceable in law or otherwise, and the contract is enforceable in law or otherwise, and the contract is enforceable in law or otherwise.

Contractual inflows are recognised when the contract is enforceable in law or otherwise, and the contract is enforceable in law or otherwise.

Contractual inflows are recognised when the contract is enforceable in law or otherwise, and the contract is enforceable in law or otherwise.

Contractual inflows are recognised when the contract is enforceable in law or otherwise, and the contract is enforceable in law or otherwise.

The **contractual inflows** are recognised when the contract is enforceable in law or otherwise, and the contract is enforceable in law or otherwise.

The **contractual inflows** are recognised when the contract is enforceable in law or otherwise, and the contract is enforceable in law or otherwise.

Contractual inflows are derecognised when the contract is enforceable in law or otherwise, and the contract is enforceable in law or otherwise.

1.2 Financial statements

Recognition

Financial statements are recognised when the contract is enforceable in law or otherwise, and the contract is enforceable in law or otherwise.

- **Contractual inflows** are recognised when the contract is enforceable in law or otherwise, and the contract is enforceable in law or otherwise.
- **Contractual inflows** are recognised when the contract is enforceable in law or otherwise, and the contract is enforceable in law or otherwise.

Recognition of financial statements depends on the nature of the contract. The contract is enforceable in law or otherwise, and the contract is enforceable in law or otherwise.

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Income Thresholds for Eligible Applicants of 2020

Accounting Policies

1.1. Measurements (continued)

The university effectively measures its financial performance monthly, which enables it to monitor student fees and charges in regular intervals. Funding is approved on an annual basis on final results achieved in the previous year and/or budgetary performance objectives.

The university also monitors costs when they are incurred to the universities.

The university also offers student loans and may make advances to dependent students when the study allowance that they are in receipt of is insufficient. The advances are made after confirmation of the need or continued study. If the income of an individual student is insufficient to meet the dependent student's other needs, the university will consider the student's financial situation. The university will also consider the student's financial situation when it is approving the university's activity.

The study allowance scheme is operated by fees and bursaries in full or partial loans and includes such an additional support loan and includes the support for students who are in receipt of a grant of support. An additional support loan and includes the support for students who are in receipt of a grant of support. An additional support loan and includes the support for students who are in receipt of a grant of support. An additional support loan and includes the support for students who are in receipt of a grant of support.

REVENUE FROM THE SALE OF GOODS AND SERVICES Revenue from the sale of goods and services is recognised when the university has transferred the goods and services to the customer and the university has no further obligations to the customer. Revenue from the sale of goods and services is recognised when the university has transferred the goods and services to the customer and the university has no further obligations to the customer.

There are no other assets or liabilities of the university that are recorded and the university has no other assets or liabilities that are recorded and the university has no other assets or liabilities that are recorded.

1.2. Revenue

REVENUE FROM THE SALE OF GOODS AND SERVICES Revenue from the sale of goods and services is recognised when the university has transferred the goods and services to the customer and the university has no further obligations to the customer. Revenue from the sale of goods and services is recognised when the university has transferred the goods and services to the customer and the university has no further obligations to the customer.

In each year, a student must apply for a loan to be made use of study which, if granted, enables the student to pay tuition fees, books, travel, and other expenses. The university will consider the student's financial situation and the student's financial situation when it is approving the student's financial situation and the student's financial situation when it is approving the student's financial situation.

REVENUE FROM THE SALE OF GOODS AND SERVICES Revenue from the sale of goods and services is recognised when the university has transferred the goods and services to the customer and the university has no further obligations to the customer. Revenue from the sale of goods and services is recognised when the university has transferred the goods and services to the customer and the university has no further obligations to the customer.

In addition, the university also provides other financial support. The university will consider the student's financial situation and the student's financial situation when it is approving the student's financial situation and the student's financial situation when it is approving the student's financial situation.

REVENUE FROM THE SALE OF GOODS AND SERVICES Revenue from the sale of goods and services is recognised when the university has transferred the goods and services to the customer and the university has no further obligations to the customer. Revenue from the sale of goods and services is recognised when the university has transferred the goods and services to the customer and the university has no further obligations to the customer.

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual financial statements for the year ended on 31/03/2021

Accounting Policies

1.1 Impairment losses (continued)

Other contribution plans

Impairment losses on other contribution plans are charged when expense is fully incurred.

1.2 Revenue recognition

Revenue on completion

- the work has been completed in accordance with a contract
- it is probable that the amount of revenue arising from the contract will be received in full
- the contract is not cancelled or terminated

The amount of revenue is the fair value of the consideration expected to be received in full for the period elapsed in the reporting year.

Where the effect of time value of money is material, the amount of a provision for the present value of the expected payments is required to settle the contract.

The amount is a greater rate than effective contractual interest rate of the time value of money and is required to be used.

Revenue on completion is recognised when the contract is fulfilled for the contract period. Revenue on completion is recognised when it is probable that the amount of revenue arising from the contract will be received in full for the contract.

Contract costs and contract liabilities are not recognised until the contract is fulfilled.

1.3 Exchange rate differences

Exchange differences on financial statements are recognised when the work is done or the liability is fully settled and the work is done or the liability is fully settled. Exchange differences on financial statements are recognised when the work is done or the liability is fully settled.

Revenue

Revenue is recognised for the full value of the contribution received in accordance

Contractual

Revenue is recognised when the work is done or the liability is fully settled and the work is done or the liability is fully settled.

Revenue is recognised when the work is done or the liability is fully settled and the work is done or the liability is fully settled.

Revenue is recognised when the work is done or the liability is fully settled and the work is done or the liability is fully settled.

- (a) It is probable that the amount of revenue arising from the contract will be received in full for the contract.
- (b) The amount of the revenue is determined.

Revenue on completion

Revenue is recognised when the work is done or the liability is fully settled and the work is done or the liability is fully settled.

Administrative fees and other income

Revenue is recognised when the work is done or the liability is fully settled and the work is done or the liability is fully settled.

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual financial statements to the parliament for 2020

Accounting Policies

1.10 Exchange rate and exchange transactions

Non-monetary transactions are defined as transactions where the entity receives value from another entity without directly exchanging financial assets, liabilities or equity instruments or where the value of the transaction is not measured in the reporting period but is measured in the reporting period. Monetary transactions are transactions in the medium term that exchange transactions.

Monetary items

Monetary items are exchange transactions in accordance with the value of the transaction in the reporting period.

Monetary items, transfers and transfers received

Monetary items received from transfers received in accordance with the value of the transaction that has been transferred and the value of the transfer in the reporting period.

Financial assets

Financial assets are classified as financial assets with value in the reporting period that are not those that are classified as financial assets in accordance with the value of the transaction that has been transferred and the value of the transfer in the reporting period. The value of the transfer in the reporting period is the value of the transfer in the reporting period. Financial assets are classified as financial assets in accordance with the value of the transfer in the reporting period.

Financial liabilities

Financial liabilities are classified as financial liabilities in accordance with the value of the transfer in the reporting period.

- The fair value of the assets or the financial liability
- It is possible that the economic benefits or costs generated will flow to the entity
- The economic benefits are expected to be received within the reporting period.

Financial assets and liabilities are not classified as financial assets or liabilities in accordance with the value of the transfer in the reporting period. The value of the transfer in the reporting period is the value of the transfer in the reporting period.

1.11 Provisions

Provisions are defined as financial liabilities, including provisions of assets, for the value of the reporting period or until the reporting period. Provisions are defined as financial liabilities in accordance with the value of the transfer in the reporting period.

The reporting period for the reporting period is from 1 January to 31 December and is defined as the reporting period. The reporting period is defined as the reporting period. The reporting period is defined as the reporting period. The reporting period is defined as the reporting period.

For financial assets, provisions are defined as financial liabilities in accordance with the value of the transfer in the reporting period.

For financial liabilities, provisions are defined as financial liabilities in accordance with the value of the transfer in the reporting period.

Provisions are defined as financial liabilities in accordance with the value of the transfer in the reporting period and subsequently transferred in the reporting period.

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual financial statements to the year commencing 01/01/2023

Accounting Policies

1.11 Treatment of Group companies

Group company transactions

A Group company transaction is recorded in both companies in their accounts in the Group company account. The split between the two companies is made in the Group company of the 100% of the receivable.

Group company debt

- **GROUP COMPANY COMPANY DEBT IS RECORDED USING THE COMPANY'S**
- **ACCOUNTING POLICY THAT HAS APPLIED TO THE DEBT. HOWEVER, WHEN THE GROUP COMPANY ACCOUNTING IS RECORDED USING THE**
- **ACCOUNTING POLICY OF THE DEBTOR COMPANY, THE GROUP COMPANY ACCOUNTING IS RECORDED USING THE ACCOUNTING POLICY**

Group companies are subject to the treatment of company debts as if they were one company. However, the split between the two companies is made in the Group company of the 100% of the receivable.

When a group of two or more companies that is incorporated in one state, any exchange agreement of that group is made in the company of the group. However, the split between the two companies is made in the Group company of the 100% of the receivable.

When a group of two or more companies that is incorporated in one state, any exchange agreement of that group is made in the company of the group. However, the split between the two companies is made in the Group company of the 100% of the receivable.

1.12 Depreciation Expense

When a company is a member of a group, the depreciation expense is recorded in the company of the group. However, the split between the two companies is made in the Group company of the 100% of the receivable.

1.13 Depreciation Expense

When a company is a member of a group, the depreciation expense is recorded in the company of the group. However, the split between the two companies is made in the Group company of the 100% of the receivable.

When a company is a member of a group, the depreciation expense is recorded in the company of the group. However, the split between the two companies is made in the Group company of the 100% of the receivable.

1.14 Depreciation Expense

When a company is a member of a group, the depreciation expense is recorded in the company of the group. However, the split between the two companies is made in the Group company of the 100% of the receivable.

1.15 Depreciation Expense

When a company is a member of a group, the depreciation expense is recorded in the company of the group. However, the split between the two companies is made in the Group company of the 100% of the receivable.

The approval budget is for the period from 01/01/2023 to 31/12/2023.

The annual financial statements of the budget are in the same form as the annual financial statements of the company. However, the split between the two companies is made in the Group company of the 100% of the receivable.

NATIONAL STUDENT FINANCIAL AID (NSFI)

CONSTITUTIONAL PROVISIONS IN THE YEAR 2020/2021 (2021)

Accounting Policies

118 Student fees and bursary (Accounting policy 120/2021)

It is expected that the financial 2021 financial year will be completed by the end of 2021. During the accounting period, the following accounting policies were applied:

Bursary expenditure is provided to students in their ordinary course of study and education. This is not used to purchase books or pay for other educational costs. Contributions to and payments from the department are determined by student study or for other uses.

Students who are not registered for a course of study are not eligible for bursary support.

Bursary expenditure (Constitutional 118/2021)

Expenditure on bursary support is accounted for as a separate fund. The bursary fund is a separate fund of expenditure of funds in accordance with the financial 2021/2021. Expenditure is not shown after that time owing to administrative issues.

Expenditure

Bursary expenditure is provided to students in their ordinary course of study and education. This is not used to purchase books or pay for other educational costs. Contributions to and payments from the department are determined by student study or for other uses.

- Bursary expenditure is provided to students in their ordinary course of study and education. This is not used to purchase books or pay for other educational costs. Contributions to and payments from the department are determined by student study or for other uses.
- Bursary expenditure is provided to students in their ordinary course of study and education. This is not used to purchase books or pay for other educational costs. Contributions to and payments from the department are determined by student study or for other uses.
- Bursary expenditure is provided to students in their ordinary course of study and education. This is not used to purchase books or pay for other educational costs. Contributions to and payments from the department are determined by student study or for other uses.
- Bursary expenditure is provided to students in their ordinary course of study and education. This is not used to purchase books or pay for other educational costs. Contributions to and payments from the department are determined by student study or for other uses.

Students who are not registered for a course of study are not eligible for bursary support.

Expenditure

Bursary expenditure is provided to students in their ordinary course of study and education. This is not used to purchase books or pay for other educational costs. Contributions to and payments from the department are determined by student study or for other uses.

Students who are not registered for a course of study are not eligible for bursary support.

Bursary expenditure is provided to students in their ordinary course of study and education. This is not used to purchase books or pay for other educational costs. Contributions to and payments from the department are determined by student study or for other uses.

118 Accounting (Accounting 120/2021)

Expenditure

Bursary expenditure is provided to students in their ordinary course of study and education. This is not used to purchase books or pay for other educational costs. Contributions to and payments from the department are determined by student study or for other uses.

Students who are not registered for a course of study are not eligible for bursary support.

NATIONAL STUDENT FINANCIAL AID SCHEME

Administrative Instructions for the period ending 31/03/2017

Accounting Policies

1.1 Accounting principles and bases (continued)

A company is an entity that transacts with other agents through its bank/credit/finance or insurance transactions with the purpose of generating income to its benefit.

Identifying whether an activity is a principle or an asset

When a company enters into a contract with another party, the transaction will be a principle if the company is providing a service, or an asset if the company is receiving a service.

The accounting system of a company is a system of accounts, records and reports to record, classify, summarize and interpret the transactions of the company and to provide financial information to its users.

Identifying an expense

An expense is an outflow of an asset, or a decrease in an asset, or a liability, or a combination of the two, that results in the decrease in net assets. Expenses are the opposite of other categories.

An entity incurs an expense if it is an agent in a principle by receiving the right and obligation of the contract (either as a debtor or the liability agent).

Accounting which entity benefits from the transaction with that party

When an entity is a principle agent, the transaction benefits that entity because the transaction will have a debit to the benefit of another entity. When it is the agent of the entity, it benefits that entity because the transaction will have a credit to the benefit of the transaction.

The entity that is an agent in a contract is considered the agent because it is the one who is providing the service or the asset.

- It is the one who is providing the service or the asset.
- It is the one who is receiving the right and obligation of the contract.
- It is the one who is providing the service or the asset.

When an entity has been granted special powers or terms of negotiation to benefit the benefit and members of another transaction, it is not required to provide the terms of negotiation. It also cannot be granted to determine the appropriate terms and conditions of the negotiation. It is required to provide the terms of negotiation to determine whether it is a principle or an agent. It is required to provide the terms of negotiation to determine whether it is a principle or an agent.

Recognition

The entity accounting system records and reports that when the transaction with that party is a principle agent, the transaction is recorded with the appropriate debit and credit to the account of the agent.

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Financial Statements for year ended March 31, 2020

6.21 Notes to the Annual Financial Statements

Approved for Issuance	Date	Signature

6.1 New standards and interpretations

6.21 Standards and interpretations effective and adopted within current year

In the current year, the entity has adopted all new and revised standards and interpretations issued by the Accounting Standards Board (ASB) for the period to 31/03/2020, and ASB (IAS) for the adoption of those new and amendments to international financial reporting standards in accordance with:

6.21.1 IASB Accounting Standards Interpretations and Agenda

The entity has adopted all new standards and interpretations issued by the ASB (IASB) for the period to 31/03/2020, and ASB (IAS) for the adoption of those new and amendments to international financial reporting standards in accordance with:

6.21.2 Additional issued standards identifying whether an entity is exempt or opted out of a standard or IASB Interpretation, Standard, Transition provision and Modification

The effective date of the standard is (up to 2020)

See entity for the details of the accounting impact of the entity annual financial statements.

6.21 Standards and interpretations issued but not yet effective

The entity has not opted for financial statements and interpretations, which have been published and are mandatory for financial reporting (period beginning on or after 01/01/2021 or later periods)

6.21.1 The previously effective standards

The objective of the standards are provided for:

- complete, consistent presentation and disclosure requirements for financial statements with
- disclosure requirements for financial statements

See entity for the details of the accounting impact of the entity annual financial statements.

6.21.2 ASB Employee Benefits

The objective of the Standard is to provide the accounting and financials employee benefits. The Standard is not currently applicable.

- a financial statement employee benefits are not applicable to employee benefits in the period to 31/03/2020 and
- by an employee benefit for employee benefits.

See entity for the details of the accounting impact of the entity annual financial statements.

NATIONAL STUDENT FINANCIAL AID SCHIRM

Annual financial statements for the year ended on 31.12.2023

Notes to the Annual Financial Statements

Approved by the Board

1. Property management

	2023		2022		2021	
	Balance sheet	Income statement	Balance sheet	Income statement	Balance sheet	Income statement
Buildings	1,000	1,000	1,000	1,000	1,000	1,000
Equipment	500	500	500	500	500	500
Other assets	100	100	100	100	100	100
Liabilities	1,600	1,600	1,600	1,600	1,600	1,600
Total	3,100	3,100	3,100	3,100	3,100	3,100

Movements of property management, 2023

	Balance sheet	Income statement	Balance sheet	Income statement	Total
Start	1,000	-	1,000	-	1,000
Buildings	1,000	-	1,000	-	1,000
Equipment	500	-	500	-	500
Other assets	100	-	100	-	100
Liabilities	1,600	1,600	1,600	1,600	1,600
Total	3,100	1,600	3,100	1,600	1,600

Movements of property management, 2022

	Balance sheet	Income statement	Balance sheet	Income statement	Total
Start	1,000	-	1,000	-	1,000
Buildings	1,000	-	1,000	-	1,000
Equipment	500	-	500	-	500
Other assets	100	-	100	-	100
Liabilities	1,600	1,600	1,600	1,600	1,600
Total	3,100	1,600	3,100	1,600	1,600

1. Total movements of property management, 2023 and 2022, are zero.

Budget in reality

As for reporting year, 2023 and 2022, property management is in reality.

Information

Property management, 2023 and 2022, are in reality

Buildings	1,000	1,000
Equipment	500	500
Other assets	100	100
Total	1,600	1,600

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual financial statements to the parliament of 2022

Notes to the Annual Financial Statements

Appendix 1 (continued)

6. Income taxes

	2022		2021	
	Income tax	Income tax and withholding tax	Income tax	Income tax and withholding tax
Income taxes	10,000	10,000	10,000	10,000

6.1 Income taxes - 2022

	Income tax	Income tax and withholding tax	Total
Income taxes	10,000	10,000	20,000

6.2 Income taxes - 2021

	Income tax	Income tax and withholding tax	Total
Income taxes	10,000	10,000	20,000

6.3.1. Income taxes

Income taxes	10,000	10,000
--------------	--------	--------

6.3.2. Withholding taxes

Income taxes	-	10,000
Income tax and withholding tax	10,000	20,000
Income tax and withholding tax	10,000	20,000

6.3.3. Income taxes - 2021

Income taxes	10,000	10,000
Income tax and withholding tax	10,000	20,000
Income tax and withholding tax	10,000	20,000

6.3.4. Income taxes - 2020

Income taxes	10,000	10,000
--------------	--------	--------

Income taxes	10,000	10,000
--------------	--------	--------

Income taxes	10,000	10,000
--------------	--------	--------

Income payments are made in installments July, January, February and March each year. Income payments are made in advance of the end of the calendar year of the income.

Other year payments received from the government for which the government has not yet received a payment.

Income tax payments are made in advance of the end of the calendar year of the income.

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Financial Statements for the year ended 31/12/2023

Notes to the Annual Financial Statements**1. General Information****1.1. Related party (partners) (continued)**

Note 15 to the financial statements of the year ended 31/12/2023 contains information regarding a financial liability - adjustment to income tax related to the tax loss of the year ended 31/12/2023. The financial liability adjustment represents a tax credit for the year ended 31/12/2023 and is not repayable.

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Financial Statements for the year ended March 31, 2021

Notes to the Annual Financial Statements

1. Assets and Liabilities

1. Assets being by nature long-term

Contributions to student fee accounts due by students

Assets being by nature long-term		
Contributions to student fee accounts due by students	₹ 2,00,000	₹ 2,00,000
	₹ 2,00,000	₹ 2,00,000

1. Assets being by nature long-term is reported in the consolidated Financial Statements for the year ended March 31, 2021

2. Assets being by nature long-term is reported in the consolidated Financial Statements for the year ended March 31, 2021

2. Assets being by nature long-term

Assets being by nature long-term		
Assets being by nature long-term	₹ 1,00,000	₹ 1,00,000
Assets being by nature long-term	₹ 0	₹ 0
Assets being by nature long-term	₹ 0	₹ 0
Assets being by nature long-term	₹ 0	₹ 0
	₹ 1,00,000	₹ 1,00,000

3. Assets being by nature long-term is reported in the consolidated Financial Statements for the year ended March 31, 2021

3. Assets being by nature long-term

Assets being by nature long-term

Assets being by nature long-term		
Assets being by nature long-term	₹ 1,00,000	₹ 1,00,000
	₹ 1,00,000	₹ 1,00,000

4. Assets being by nature long-term is reported in the consolidated Financial Statements for the year ended March 31, 2021

4. Assets being by nature long-term

Assets being by nature long-term is reported in the consolidated Financial Statements for the year ended March 31, 2021

NATIONAL STUDENT FINANCIAL AID SCHEME

(Government Expenditure in the year ended 31/3/2023)

Notes to the Annual Financial Statements:

Agreement/arrangement

16. Expenses

Expenditure of government - 2022

	2022 Amount	2022 Amount (%)	2022 Amount (%)
Expenditure of government	1,000,000	100	100

Expenditure of government - 2021

	2021 Amount	2021 Amount as a percentage of total income from operations (%)	2021 Amount from operations (%)	2021 Amount (%)
Expenditure of government	1,000,000	100	100	100

Summary of significant transactions

2022 & 2021

Expenditure of government - 2022		1,000,000	100
Expenditure of government - 2021		1,000,000	100
Expenditure of government - 2022		1,000,000	100
Expenditure of government - 2021		1,000,000	100

(1) During the 2022 financial year, the Government of the National Council and Government Management System has not applied the same principle of capital to certain classes of student loans in compliance with the Finance Rules for year 2022. In 2022, some of the amounts received through government loans have been decreased during the year, but for the 2021 financial year, the amounts received through government loans have not been decreased. The Government of the National Council and Government Management System has not applied the same principle to the 2021 financial year. The Government of the National Council and Government Management System has not applied the same principle to the 2021 financial year. The Government of the National Council and Government Management System has not applied the same principle to the 2021 financial year. The Government of the National Council and Government Management System has not applied the same principle to the 2021 financial year.

- (2) The amount of government expenditure for the year 2022 and 2021 is reported in the financial statements.
- (3) The amount of government expenditure for the year 2022 and 2021 is reported in the financial statements.
- (4) The amount of government expenditure for the year 2022 and 2021 is reported in the financial statements.

17. Government expenditure (per category)

Summary of significant transactions and arrangements

Government expenditure	1,000,000	100
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(1) The amount of government expenditure for the year 2022 and 2021 is reported in the financial statements.

18. Related issues

There are no related issues reported in the financial statements.

There are no related issues reported in the financial statements.

Government expenditure	1,000,000	100
Government expenditure	1,000,000	100
Government expenditure	1,000,000	100

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Financial Statements for the year ended 31st 03, 2019

Notes to the Annual Financial Statements

1. Significant Accounting Policies

(a) Responsibility for the year

Responsibility for the year is taken over commencing from the following

Particulars	2018	2017
Administrative expenses	1,07,100	1,00,000
Administrative fees	20,000	20,000
Interest received	1,00,000	1,00,000
Other income	100	100
Income tax expense	(1,00,000)	(1,00,000)
Total operations	2,27,100	2,20,100
Reserve		
Reserve created for student loan (a)	20,00,000	20,00,000
Reserve - 10% (b)	10,00,000	10,00,000
Reserve - 10% (c)	1,00,000	1,00,000
Reserve - 10% (d)	1,00,000	1,00,000
Reserve - 10% (e)	1,00,000	1,00,000
Reserve - 10% (f)	1,00,000	1,00,000
Reserve - 10% (g)	1,00,000	1,00,000
Reserve - 10% (h)	1,00,000	1,00,000
Reserve - 10% (i)	1,00,000	1,00,000
Reserve - 10% (j)	1,00,000	1,00,000
Reserve - 10% (k)	1,00,000	1,00,000
Reserve - 10% (l)	1,00,000	1,00,000
Reserve - 10% (m)	1,00,000	1,00,000
Reserve - 10% (n)	1,00,000	1,00,000
Reserve - 10% (o)	1,00,000	1,00,000
Reserve - 10% (p)	1,00,000	1,00,000
Reserve - 10% (q)	1,00,000	1,00,000
Reserve - 10% (r)	1,00,000	1,00,000
Reserve - 10% (s)	1,00,000	1,00,000
Reserve - 10% (t)	1,00,000	1,00,000
Reserve - 10% (u)	1,00,000	1,00,000
Reserve - 10% (v)	1,00,000	1,00,000
Reserve - 10% (w)	1,00,000	1,00,000
Reserve - 10% (x)	1,00,000	1,00,000
Reserve - 10% (y)	1,00,000	1,00,000
Reserve - 10% (z)	1,00,000	1,00,000

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Financial Statements for the year ended March 31, 2023

Notes to the Annual Financial Statements

Notes 1 to 10 are an integral part of the financial statements.

18. Government Grants Income

Statement of Financial Position

2022

Statement of

	Statement 2022	Total
Government Grants Income	75,000	75,000
Government Grants	2,000,000	2,000,000
Government Grants (Statement of Financial Position)	2,000,000	2,000,000
Total	2,075,000	2,075,000

Statement of

	Statement 2022	Total
Government Grants (Statement of Financial Position)	75,000	75,000
Government Grants (Statement of Financial Position)	2,000,000	2,000,000
Total	2,075,000	2,075,000

2021

Statement of

	Statement 2021	Total
Government Grants Income	75,000	75,000
Government Grants	2,000,000	2,000,000
Government Grants (Statement of Financial Position)	2,000,000	2,000,000
Total	2,075,000	2,075,000

Statement of

	Statement 2021	Total
Government Grants (Statement of Financial Position)	75,000	75,000
Government Grants (Statement of Financial Position)	2,000,000	2,000,000
Total	2,075,000	2,075,000

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Financial Statements for year ended March 31, 2021

Notes to the Annual Financial Statements

Notes to the Income Statement

10. Other year adjustments (continued)

10.1. Other year adjustments

The following year-end adjustments occurred:

11. Adjustments to institutions (continued)

11.1. Income in FY2020

Income previously reported	1,100,000
Change in income (loss) from year-end adjustments	(50,000)
Income reported and FY2020 Income	1,050,000

1. **Other Income** (Other Income) was not reported in FY2020 but was reported after year-end in FY2020. The income is reported in the financial statements for FY2020 in the annual financial statements as of 31 March 2021. The income is reported in the financial statements for FY2020 in the annual financial statements as of 31 March 2021.

12. Income using approximation (continued)

12.1. Income in FY2020

Income previously reported	100,000
Change in income (loss) from year-end adjustments	(50,000)
Income reported and FY2020 Income	50,000

1. **Other Income** (Other Income) was not reported in FY2020 but was reported after year-end in FY2020. The income is reported in the financial statements for FY2020 in the annual financial statements as of 31 March 2021. The income is reported in the financial statements for FY2020 in the annual financial statements as of 31 March 2021.

2. During the current financial year the entity used an estimate to calculate its credit losses to be reported for all entities year-end in 2020. The use of an estimate of the change in the year-end loss or provision for the 2020 and 2021 entities year-end.

13. Reconciliation from net exchange transactions

13.1. Income in FY2020

Income previously reported	10,000
Change in income (loss) from year-end adjustments	(5,000)
Income reported and FY2020 Income	5,000

1. During the current financial year, opening bank reconciliation to 2020 had not been completed for payments for exchange transactions in accordance with net exchange transactions.

14. Income using approximation (year-end)

14.1. Income in FY2020

Income previously reported	10,000
Change in income (loss) from year-end adjustments	(5,000)
Income reported and FY2020 Income	5,000

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual financial statements for the year ended 31st 03/2020

Notes to the Annual Financial Statements

Supervisory Board

11. Other payments (continued)

11. Study fee: In 2019, the Board paid the study fee for students in order to contribute to public needs in the amount of 10,000,000,000 (10,000,000,000) €. The value is a result of the delay in the prior year financial statement for the 2017 to 2018 academic year.

12. As part of the 2019-2020 academic year, the supervisory board conducted various projects.

12. Subsidies (in million €)

Supervisory Board

Subsidies received	1,000,000
Transfer of subsidies (1)	(1,000,000)
Transfer of subsidies (2)	(1,000,000)
Transfer of subsidies (3)	(1,000,000)
Net change in 2019-2020	(2,000,000)

11. Study fee: In 2019, the Board paid the study fee for students in order to contribute to public needs in the amount of 10,000,000,000 (10,000,000,000) €. The value is a result of the delay in the prior year financial statement for the 2017 to 2018 academic year.

12. The Board conducted various projects in order to contribute to public needs in the amount of 10,000,000,000 (10,000,000,000) €.

12. Subsidies for institutions (in million €)

Supervisory Board

Subsidies received	1,000,000
Transfer of subsidies (1)	(1,000,000)
Transfer of subsidies (2)	(1,000,000)
Transfer of subsidies (3)	(1,000,000)
Transfer of subsidies (4)	(1,000,000)
Transfer of subsidies (5)	(1,000,000)
Net change in 2019-2020	(5,000,000)

11. Study fee: In 2019, the Board paid the study fee for students in order to contribute to public needs in the amount of 10,000,000,000 (10,000,000,000) €. The value is a result of the delay in the prior year financial statement for the 2017 to 2018 academic year.

12. The Board conducted various projects in order to contribute to public needs in the amount of 10,000,000,000 (10,000,000,000) €.

13. In 2019, the Board paid 10,000,000,000 (10,000,000,000) € for the study fee for students in order to contribute to public needs in the amount of 10,000,000,000 (10,000,000,000) €.

14. In 2019, the Board paid 10,000,000,000 (10,000,000,000) € for the study fee for students in order to contribute to public needs in the amount of 10,000,000,000 (10,000,000,000) €.

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Financial Statements to the year ended 31st March 2020

Notes to the Annual Financial Statements

Figure 1: Expenditure

16. Other expenditures (continued)

- Being the cost of the fee with self-insurance of students' travel. Adjustments in respect of the period with the fee not fully paid being estimated as at 31 March 2020.
- Being the cost of the fee with self-insurance of students' travel. Adjustments in respect of the period with a decrease in the amount of liability of the fee with a corresponding increase in the amount of the fee with self-insurance as at 31 March 2020.
- Travel expenditure in relation to the other fees was processed in the Statement of Financial Performance. The corresponding increase in the amount of the fee with self-insurance as at 31 March 2020.

17. Depreciation

Figure 1: 2020

Balance carried forward	(201,070)
Depreciation charge	100,000
Disposals	(100,000)
Balance carried forward	(101,070)

- Being the cost of the fee with self-insurance of students' travel. Adjustments in respect of the period with a decrease in the amount of liability of the fee with a corresponding increase in the amount of the fee with self-insurance as at 31 March 2020.

18. Accruals

Figure 1: 2020

Balance carried forward	27,100,000
Accruals	1,100,000
Disposals	(100,000)
Balance carried forward	28,100,000

- Being the cost of the fee with self-insurance of students' travel. Adjustments in respect of the period with a decrease in the amount of liability of the fee with a corresponding increase in the amount of the fee with self-insurance as at 31 March 2020.
- Being the cost of the fee with self-insurance of students' travel. Adjustments in respect of the period with a decrease in the amount of liability of the fee with a corresponding increase in the amount of the fee with self-insurance as at 31 March 2020.
- Being the cost of the fee with self-insurance of students' travel. Adjustments in respect of the period with a decrease in the amount of liability of the fee with a corresponding increase in the amount of the fee with self-insurance as at 31 March 2020.

19. Accruals

Figure 1: 2020

Balance carried forward	(100,000)
Accruals	100,000
Disposals	(100,000)
Balance carried forward	(100,000)

- Being the cost of the fee with self-insurance of students' travel. Adjustments in respect of the period with a decrease in the amount of liability of the fee with a corresponding increase in the amount of the fee with self-insurance as at 31 March 2020.

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Financial Statements for the year ended 31st 03/2020

Notes to the Annual Financial Statements

10 - Other investments

(a) Other general investments (public aid)

10 - Other investments

Expenses (€1000)	
• Other payments reported	(€ 10000)
Income from other investments (interests, dividends and others)	10000
Income statement of 31/03/2020	(€ 0)

During the current financial year the administration for the NFAAS was structured inside of a department of economic development for the year 2020.

10 - Other investments (public aid)

Expenses (€1000)	
• Other payments reported	(€ 10000)
Income from other investments (interests, dividends and others)	(€ 0)
Income statement of 31/03/2020	(€ 10000)

During the current financial year the administration for the NFAAS was structured inside of a department of economic development for the year 2020.

10 - Other investments (public aid) - capital

Expenses (€1000)	
• Other payments reported	(€ 10000)
Income from other investments (interests, dividends and others)	(€ 0)
Income statement of 31/03/2020	(€ 10000)

During the current financial year as part of the capital fund investment plan, there were allocated four effects for capital investments and financial investments. The activities reported in the statement of expenses are related to them.

10 - Other investments

Expenses (€1000)	
• Other payments reported	(€ 1000000)
Income from other investments (interests, dividends and others)	1000000
Income statement of 31/03/2020	(€ 0)

During the current financial year as part of the capital fund investment plan, there were allocated four effects for capital investments and financial investments, all in order to be part of the 2020 period work plan. The activities reported in the statement of expenses are related to them.

10 - Other investments (public aid)

Expenses (€1000)	
• Other payments reported	(€ 1000000)
Income from other investments (interests, dividends and others)	(€ 0)
Income statement of 31/03/2020	(€ 1000000)

During the current financial year as part of the capital fund investment plan, there were allocated four effects for capital investments and financial investments, all in order to be part of the 2020 period work plan. The activities reported in the statement of expenses are related to them.

NATIONAL STUDENT FINANCIAL AID (NSF-AID) HOME

Annual financial statements for the year ended March 31, 2023

Notes to the Annual Financial Statements

Approved financial statements

20. Three-year agreements (continued)

20.1 Grants awarded for student awards

Approved financial statements	10,000,000
Grants previously reported	(10,000,000)
Grants awarded for the year ended March 31, 2023	10,000,000
Approved financial statements for the year ended March 31, 2023	10,000,000

20.2 During the current year, the entity performed a certain administrative process adjustment in respect of the grants awarded for the year ended March 31, 2023. The adjustment was made to ensure that the grants awarded for the year ended March 31, 2023 are correctly reported.

20.3 Grants awarded for student awards (continued)

Approved financial statements	10,000,000
Grants previously reported	(10,000,000)
Grants awarded for the year ended March 31, 2023	10,000,000
Approved financial statements for the year ended March 31, 2023	10,000,000

20.4 During the current financial year, in respect of the grants awarded for the year ended March 31, 2023, the entity will report to donors in respect of student awards received for the year ended March 31, 2023. The reported amount of the grants awarded for the year ended March 31, 2023 is 10,000,000.

21. Support operations

Approved financial statements	10,000,000
Support operations for the year ended March 31, 2023	10,000,000
Support operations for the year ended March 31, 2023	10,000,000
Approved financial statements for the year ended March 31, 2023	10,000,000

21.1 Adjustments made in the current financial statements in respect of support operations for the year ended March 31, 2023, are as follows: (i) the entity reported to donors in respect of support operations for the year ended March 31, 2023, the amount of 10,000,000; (ii) the entity reported to donors in respect of support operations for the year ended March 31, 2023, the amount of 10,000,000; and (iii) the entity reported to donors in respect of support operations for the year ended March 31, 2023, the amount of 10,000,000.

21.2 These adjustments were made to the 2023 financial statements to ensure that the grants awarded for the year ended March 31, 2023 are correctly reported.

22. Support operations (continued)

Approved financial statements	10,000,000
Support operations	10,000,000
Approved financial statements for the year ended March 31, 2023	10,000,000

22.1 The entity reported to donors in respect of support operations for the year ended March 31, 2023, the amount of 10,000,000. The entity reported to donors in respect of support operations for the year ended March 31, 2023, the amount of 10,000,000.

NATIONAL STUDENT FINANCIAL AID SCHEME

Accounting period ended on 31st December 2024 (2023)

Notes to the Annual Financial Statements

Appendix 1: Budget Statement

80 - Regular expenditure (continued)

The Department of Higher Education and Training and its related institutions will be funded by means of a transfer to regular expenditure approved by the Department of Finance, which will be paid into the Department's accounts and is not a direct regular expenditure in terms of Section 18(1) and is the expenditure of the Department of Higher Education and Training.

The non-recurrent approval was due to an administrative change in the part of the Department of Higher Education and Training.

Non-recurrent items of Government financial statements will not be included in the budget since the budget only deals with regular expenditure.

81 - Regular expenditure relating to other years (continued above)

SAHET administered a transfer programme of institutions from the institution to department of the Department of Higher Education and Training. The transfer programme was completed in 2023. The transfer programme was completed in 2023. The transfer programme was completed in 2023. The transfer programme was completed in 2023. The transfer programme was completed in 2023.

SAHET has received the amount of regular expenditure for years ending on 31st December 2023 and 2024 and included the same in regular expenditure in the financial statements of Regular Expenditure.

82 - Commitments

Regular expenditure expenditure

Amounts committed for but not yet included for:

	2024	2023
• 2024-2025 (2024-2025)	10000	10000
• 2023-2024 (2023-2024)	10000	10000
	20000	20000

Total expenditure commitments

Amount committed for but not yet included for	20000	20000
---	-------	-------

Total commitments

Total commitments

Regular expenditure commitments	20000	20000
---------------------------------	-------	-------

- The amount for the year year is due to both year period commitments being for the year year.
- The amount for the year year is due to both year period commitments being for the year year.

Operating costs - in terms of payment

Operating costs payments due

- 2024-2025 (2024-2025)	10000	10000
- 2023-2024 (2023-2024)	10000	10000
	20000	20000

The amount for the year year is due to both year period commitments being for the year year.

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Financial Statements for the year ended March 31, 2021

Notes to the Annual Financial Statements:

Approved Memorandum

2021

2021

11. Contingencies (continued)

Contingent assets/Contingent liabilities

There are neither assets nor liabilities of payments received or payable dependent on uncertain future events as of the above financial year-end. However, contingent assets and liabilities exist as of the end of the financial year. Contingent assets are the claims on receivables of the financial year-end and contingent liabilities are the claims on payables of the financial year-end. There is no a provision of decreasing the balance of the above payments and the related receivables, and of increasing the balance of the above payables and the related liabilities, based on the above financial year-end.

As a general of assets and liabilities of the financial year-end, the contingent assets and liabilities are not recognized, and are not included in the financial statements.

- Statement of assets of the financial year-end
- Cash accounts/Trade receivables
- Payments to contingent liability holders (provision risk reduction)
- Trade receivables (provision)
- Contingent liabilities (provision)
- Contingent liabilities (provision)
- Contingent liabilities

12. Management

Management of the financial year-end

The above financial year-end is the financial year-end of the financial year-end, and is the financial year-end of the financial year-end.

The above financial year-end is the financial year-end of the financial year-end.

- Statement
- Contingent
- Contingent

The above financial year-end is the financial year-end of the financial year-end, and is the financial year-end of the financial year-end.

The above financial year-end is the financial year-end of the financial year-end, and is the financial year-end of the financial year-end.

There are no contingent assets and liabilities

There are no contingent assets and liabilities of the financial year-end, and is the financial year-end of the financial year-end.

Contingent

The above financial year-end is the financial year-end of the financial year-end, and is the financial year-end of the financial year-end.

NATIONAL STUDENT FINANCIAL AID SCHHEME

National Student Financial Aid Scheme (NSFAS) 2022/23

Notes to the Annual Financial Statements

Appendix A: NSFAS Income

2022 2021

16. Risk management (continued)

NSFAS is a non-profit institution and is the ultimate conservative funding structure and the most credit guarantee. Management monitors the financial position of the institution and are not responsible in the event of the institution that the NSFAS will support all the education charges of students and training and maintenance costs to ensure that the NSFAS can continue to fund the support programs to all deserving students.

Exposure

The primary risk of financial statements is impairment of assets due to the volatility of value of the institution and its operations.

Measurement of financial liabilities

As at 31 March 2022	As at 31 March 2021	The difference is brought out by	Total
Current liability of	100 000	--	100 000
Provision for liabilities	100 000	--	100 000
	200 000	--	200 000

As at 31 March 2022	As at 31 March 2021	The difference is brought out by	Total
Current liability of	100 000	--	100 000
Provision for liabilities	100 000	--	100 000
	200 000	--	200 000

17. Provisions include provisions for employee and directors' remuneration, provisions for employee benefits

Current year

NSFAS is a public entity and is required to comply with the provisions of the Public Finance Management Act, 2009 (PFMA) and the Public Finance Management Regulations, 2010 (PFMR) in terms of the Act. Compliance provisions, with reference to the Act, the Act, is required to set primary types of current year, current year and year.

Current year

NSFAS is a public entity and is required to comply with the provisions of the Public Finance Management Act, 2009 (PFMA) and the Public Finance Management Regulations, 2010 (PFMR) in terms of the Act. Compliance provisions, with reference to the Act, the Act, is required to set primary types of current year, current year and year. The current year and year provisions for liabilities are required to set in relation to current year, but which represent the current year's obligations of the year.

The provisions made are required to set in relation to the current year and year provisions for liabilities are required to set in relation to the current year, but which represent the current year's obligations of the year.

The liability provisions are required to set in relation to the current year and year provisions for liabilities are required to set in relation to the current year, but which represent the current year's obligations of the year.

Provisions for employee

The liability provisions are required to set in relation to the current year and year provisions for liabilities are required to set in relation to the current year, but which represent the current year's obligations of the year.

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Financial Statements for the year ended 31.12.2023

Notes to the Annual Financial Statements

1. General Information

2023

2022

(A) Main management (continued)

The statement is prepared on the difference between the reported total free profits and the reported (reported) liabilities from the statement accounting.

Breakdown of related items

2023 2022 – Reported liabilities reported breakdown of:

- ... Breakdown of financial assets that are neither paid for nor reported
- ... Breakdown of financial assets that are paid for but not reported

REPRESENTING AN OFFICIAL STATEMENT OF THE STATE OF FINANCIAL AFFAIRS (REPORTING THE STATE OF FINANCIAL AFFAIRS) OF THE NATIONAL STUDENT FINANCIAL AID SCHEME

1. Introduction

The entity states the following entity related information to represent those who do not otherwise receive the benefit of a statement. The information is taken from the activities of the activities of the state in financial liability of the state.

A list of items included in a related report for the Department of Finance Affairs includes also publicly held in activities of financial assets with certain conditions of payment liability is reported. The conditions are then either all or separately for accounting liability.

Using the financial year ends from the entity with all items according to 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000 1999 1998 1997 1996 1995 1994 1993 1992 1991 1990 1989 1988 1987 1986 1985 1984 1983 1982 1981 1980 1979 1978 1977 1976 1975 1974 1973 1972 1971 1970 1969 1968 1967 1966 1965 1964 1963 1962 1961 1960 1959 1958 1957 1956 1955 1954 1953 1952 1951 1950 1949 1948 1947 1946 1945 1944 1943 1942 1941 1940 1939 1938 1937 1936 1935 1934 1933 1932 1931 1930 1929 1928 1927 1926 1925 1924 1923 1922 1921 1920 1919 1918 1917 1916 1915 1914 1913 1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1902 1901 1900 1899 1898 1897 1896 1895 1894 1893 1892 1891 1890 1889 1888 1887 1886 1885 1884 1883 1882 1881 1880 1879 1878 1877 1876 1875 1874 1873 1872 1871 1870 1869 1868 1867 1866 1865 1864 1863 1862 1861 1860 1859 1858 1857 1856 1855 1854 1853 1852 1851 1850 1849 1848 1847 1846 1845 1844 1843 1842 1841 1840 1839 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NATIONAL STUDENT FINANCIAL AID (NSFI)

Consolidated Statement of Budget and Financial Position, 2007

Notes to the Annual Financial Statements

Approved by the Council

2007

2006

17. Accounting Appointments/engagements

The entity is engaged by a principal agent arrangement with the following services provided:

17.1 Strategic management related finance advice

NSFI has a strategic appointment with the following services provided:

This advice provides strategic financial advice to the Board of Directors, which includes the use of financial modelling, budgeting, and financial forecasting. The services are provided to the Board of Directors and are not subject to external financial reporting requirements.

The appointment is for a period of 12 months, commencing on 1 July 2007. The appointment is subject to the terms and conditions of the appointment agreement.

17.2 Strategic management staff collection

The Board has approved the collection of staff contributions to the Strategic Management Staff Collection Scheme in the amount of \$100,000, including an additional \$50,000 and amount of \$50,000, which will be used to fund the Strategic Management Staff Collection Scheme.

An agreement for the collection of the staff contributions to the Strategic Management Staff Collection Scheme has been entered into with the Australian Taxation Office.

NSFI will pay the staff contributions to the Strategic Management Staff Collection Scheme on a regular basis.

NSFI paid

Strategic management related finance advice - Strategic Management related finance advice	\$ 2,007	10,100
Strategic management related finance advice - Strategic Management related finance advice	10,000	10,000
	12,007	20,100

NSFI has not entered into any arrangements with the entity if the principal agent arrangement is terminated.

Strategic Management related finance advice/engagements

The principal agent arrangement in force at the end of the financial year ended 30 June 2007 may be extended to a further period of 12 months, which would result in the continued collection of contributions by the entity of a further \$100,000, including an additional \$50,000 and amount of \$50,000, which will be used to fund the Strategic Management Staff Collection Scheme.

Staff collection appointment/engagements

NSFI entered into the agreement to collect the Strategic Management Staff Collection Scheme contributions on a regular basis, including an additional \$50,000 and amount of \$50,000, which will be used to fund the Strategic Management Staff Collection Scheme. The agreement is for a period of 12 months, commencing on 1 July 2007. The appointment is subject to the terms and conditions of the appointment agreement.

NATIONAL STUDENT FINANCIAL AID SCHEME

2017-2018 (2018) (Form 990) (For years beginning 12/31/2017)

Notes to the Annual Financial Statements:

Supplemental Information

Part III

III. Related parties

Partnerships

Partnership activity greater in aggregate than 1% of net assets and

technology

2017-2018

2017-2018 (2018) (Form 990) (For years beginning 12/31/2017)

None of these partnerships will be listed along the reporting period and the following:

None in Community Activity, except one
in Community activities

Partnerships in which the reporting organization is a partner

Partnership activity greater than 1% of net assets

Partnership activity greater than 1% of net assets

2017-2018

2017-2018 (2018)

Partnerships in which the reporting organization is a partner

Partnership activity greater than 1% of net assets and technology

Partnership activity greater than 1% of net assets

Partnership activity greater than 1% of net assets

2017-2018

2017-2018 (2018) (Form 990) (For years beginning 12/31/2017)

Partnership activity greater than 1% of net assets

Partnership activity greater than 1% of net assets

Partnership activity greater than 1% of net assets and technology

Partnership activity greater than 1% of net assets

Partnership activity greater than 1% of net assets and technology

Partnership activity greater than 1% of net assets

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Partnership activity greater than 1% of net assets

Partnership activity greater than 1% of net assets and technology

Partnership activity greater than 1% of net assets

Partnership activity greater than 1% of net assets and technology

Partnership activity greater than 1% of net assets and technology

Partnership activity greater than 1% of net assets

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Financial Statements for the year ended 31/12/2017

Notes to the Annual Financial Statements

Approved by the Board

2017

2017

16. Related parties (continued)

Transactions

Administrative

Admission City College

Admission College for 1987

Admission College for 1988

Admission College for 1989

Admission College for 1990

Admission College for 1991

Admission College for 1992

Admission College for 1993

Admission College for 1994

Admission College for 1995

Admission College for 1996

Admission College for 1997

Admission College for 1998

Admission College for 1999 and 2000

Admission College for 2001

Admission College for 2002

Admission College for 2003

Admission College for 2004

Admission College for 2005

Admission College for 2006

Admission College for 2007

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Admission College for 2019

Admission College for 2020

Admission College for 2021

Admission College for 2022

Admission College for 2023

Admission College for 2024

Admission College for 2025

Admission College for 2026

Admission College for 2027

Admission College for 2028

Admission College for 2029

Admission College for 2030

Admission College for 2031

Admission College for 2032

Transactions between NESFA and the related entities are conducted on a normal operating basis and, where applicable, under the terms and conditions of the relevant contracts. The related entities are required to provide NESFA with the necessary information to enable NESFA to prepare its financial statements.

NATIONAL STUDENT FINANCIAL AID SCHEME

Government of Karnataka, Bengaluru, established in 1971

Notes to the Annual Financial Statements

Notes to the Income Statement

10. Other operations (Non-Government Management accounts) (continued)

- (a) Sri. Suresh Kumar Chandra - IAS & IAS Officer to the Government was appointed from 26 October 2019 to 26 September 2020.
- (b) Sri. Suresh Kumar Chandra was appointed from 26 September 2019 to September 2020.
- (c) Sri. Suresh Kumar Chandra was appointed from 27 September 2019 to 27 August 2020.
- (d) Sri. Chandra Kumar Chandra - IAS Officer to the Government was appointed from 17 January 2020 to 16 September 2020.
- (e) Sri. Suresh Kumar Chandra was appointed from 17 January 2020 to 16 November 2020.
- (f) Sri. Suresh Kumar Chandra was appointed from 20 September 2019 to 19 June 2020 and appointed from 19 June 2020 to 19 June 2020.
- (g) Sri. Suresh Kumar Chandra was appointed from 17 April 2019 to 16 November 2020.
- (h) Sri. Suresh Kumar Chandra was appointed from 17 September 2020 to 16 February 2021.

NATIONAL STUDENT FINANCIAL AID SCHEME

Department of Education for the year ended 31/12/2019

Notes to the Annual Financial Statements

1. Department

1.1 Department

Material Effects on Accounting Presentation

The Department accounts for the 2019 budget and the 2019 revised (revised budget) as of 31 March 2019. The revised accounts in addition to previously reported information on the original budget, although in financial terms, are not being reported as representing the actual activity.

1.1.1 The following were not budgeted for:

- Government revenue - National Student Financial Aid Scheme
- Government revenue - Grants (Government Revenue)
- Government revenue - Other
- Loans made from granting of a grant to support the costs of grant recipients
- Governmental expenditure - Departmental
- Operating expenditure (Government Revenue)

1.1.2 The revenue transferred for the 2019 accounts were not the 2019 revised budget figures.

1.1.3 Adjustments

1.1.3.1 Revenue

Government grants - The entity received additional revenue during the year in addition to the revenue initially budgeted (grants, grants, grants, grants and grants) and the revenue transferred for the 2019 accounts was the revised budget figures.

Government revenue - The Minister of the Higher Education, Science and Innovation approved for transfer of funds from government revenue to the Department for the 2019 accounts for the 2019 accounts.

Government revenue - The Department received revenue during the year in addition to the revenue initially budgeted (grants, grants, grants, grants and grants) and the revenue transferred for the 2019 accounts was the revised budget figures.

Government revenue - Budget adjustments were made based on the revised budget figures.

Government revenue - The Minister of the Higher Education, Science and Innovation approved for transfer of funds from government revenue to the Department for the 2019 accounts for the 2019 accounts.

Government revenue - Budget adjustments were made based on the revised budget figures.

Government revenue - The entity received additional budget transfers for funds requested in the 2019 Budget for the 2019 accounts.

Government revenue - The entity received an additional budget transfer for funds requested in the 2019 Budget for the 2019 accounts.

Budget adjustments - Budget adjustments were made based on the revised budget figures.

1.1.3.2 Expenditure

There was a budget adjustment based on the revised budget figures for the 2019 accounts for the 2019 accounts.

- Grants, grants and grants
- Grants, grants

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Financial Statements for the year ended 31.12.2021

Notes to the Annual Financial Statements

1. Significant accounting policies

1.1. Significant accounting policies

- Student loans (percentage) - constant
- Student energy reduction (percentage) - constant
- Student loan exchange investment

The following explanations are provided for various groups that are:

Statement of Financial Position

1.1.1. Administration

The balance of the net asset during the year includes contributions received from all student institutions and consists of administration and all the investments.

1.1.2. Investments

The amount budgeted to provide for the payment of student loans for the 2021-2022 academic year consists of the amount actually received during the previous year of 2020-2021, supplemented by amounts from the State Budget.

1.1.3. Investment debt within EU

During the current year, the total debt was included in the Department of some other entities and in the State and non-State entities.

1.1.4. Accounting professional fees

Outstanding debts that were approved with the Institute of accounts and in the Department of an external company fully managed services, for the year of the 2021-2022 academic year, are reported with the payment of the invoice for services management fees.

1.1.5. Receivables

The amount of receivables from the State Budget for the 2021-2022 academic year consists of the amount of the State Budget for the current year and the amount of the State Budget for the previous year, which was not received during the current year. The amount of receivables from the State Budget for the current year is reported with the payment of the invoice for services management fees.

1.1.6. Other adjustments

It is possible to create an amount related to the debt adjustment and the total level of investments should be set according to the State Budget for the current year and the amount of the State Budget for the previous year.

Statement of Financial Flow

1.1.7. Payments to students (percentage)

The payments are included as payment of 10% of 2021-2022 academic year income of student institutions paid regularly to the Institute of 2021-2022 academic year, which payments can only be made by 2021-2022 academic year.

1.1.8. Student loans (percentage) - constant

The student loans of the State Budget for the current year are reported with the amount of the State Budget for the current year and the amount of the State Budget for the previous year, which was not received during the current year. The amount of the State Budget for the current year is reported with the payment of the invoice for services management fees.

1.1.9. Student energy reduction (percentage) - constant

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Financial Statements for the year ended March 31, 2017

Notes to the Annual Financial Statements

Approved Financial Statements

01. Appropriations (continued)

Amounts of amounts due to students were estimated based on the year-wise estimates. The two estimates amounts are following for current year being higher than the revised budget.

0110. Education (non-aid) exchange transactions

011010 (including 0110101) was lower than budget, resulting from a year-end performance of the selected students, year-end 011010 estimate was higher than revised budget.

0115. Grant and loan repayment

The variance is due to increasing 01151, 01152 and 01153 estimate year-end, which lower than budget in the current financial year. The variance for 0115 estimate being higher than the revised budget amount.

0116. Property, plant and equipment

Under-reporting of computer hardware is due to shortage of the staff of computer in the office working with the equipment. It is expected to purchase computer in the next during the year. Estimated under-reporting amount is the same as the final final budget amount.

0118. Intangible assets

Intangible assets report was lower than budget due to less software report this period.

0117. Amortization of intangible (post-employment)

Amount due from students were lower than budget due to budget carrying forward a fine will separate to estimate of amount due by students were to amount higher in year year-wise estimate. The two estimates amounts amount being lower than year being higher than the revised budget.

0119. Amortization of intangible (post-employee)

Amount due from employees were lower than budget due to less employee's contribution in contribution year-end.

0120. National loans

The variance is due to lower cost estimate towards the end of the financial year which increase the unpaid obligation to Government being within the requirement to submit the same.

0125. Expenses from exchange transactions

The variance is due to a higher the anticipated increase in the total of 0125 due to more students receive students' estimate.

0126. Capital fund

The variance is due to year-end year-end ending lower contribution, interest contribution and better interest which are estimated with amount being the year.

Bank Note Statement

0128. Bank overdrafts/advances – capital

The variance is due to increase in bank overdraft being the difference between and advance given year-end 0128 estimate which had a negative impact on variance.

0129. Amortization of intangible (post)

The variance is due to a significant increase in the grant payments about a quarter of a percentage of intangible asset year.

0130. Expenses of property, plant and equipment

NATIONAL STUDENT FINANCIAL AID SCHEME

Annual Financial Statements to be prepared in accordance with 2019

Notes to the Annual Financial Statements**1. General Information****1.1. Background information (continued)**

Responsibility for complete disclosure of facts in the body of the filing of accounts and the underlying data is incumbent on the company prepared by it. Responsibility for any additional accompanying information is the province of the issuer for the relevant facts stated in accompanying disclosures.

1.2. Business activities and principal risks

Complete details may not be given in the budget and accounts/financial reports filed period.

1.3. IFRS compliance

International compliance with the IFRS will be achieved for annual reports under the section that IFRS compliance disclosures are included.





NSFAS

National Student Financial Aid Scheme

Integrated by the Department of Education

Department of Higher Education and Skills Development

Department of Basic Education and Higher Education and Skills Development



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integrity **respect** reliability integrity **respec**
innovation authenticity innovation
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