



NSFAF

Namibia Students Financial Assistance Fund



ANNUAL REPORT

2023/2024



NSFAF

Namibia Students Financial Assistance Fund



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Operational, marketing, governance and financial information about the activities of the Namibia Students Financial Assistance Fund for the year 2023/2024

www.nsfaf.na

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PART A: GENERAL INFORMATION

Country of incorporation and domicile:

Namibia

Nature of business and principal activities:

NSFAF's principal activities include providing financial assistance in the form of loans and scholarships to eligible students at public and private accredited higher education institutions in Namibia and abroad.

Directors:

K/Awarab (Chairperson)
T Munyika
S Tjiuoro
A Angula
I Neema
N Hamutumwa

Business Address:

746 Eros Road
Eros
Windhoek
Namibia

Postal address:

P O Box 23053
Windhoek
Namibia

Bankers:

Bank Windhoek Limited
First National Bank of Namibia (FNB)

Auditors:

Office of the Auditor-General
123 Robert Mugabe Avenue
Windhoek
Namibia
Private Bag 13299
Windhoek
Namibia

Lawyers

Ellis Shilengudwa Inc.
Frans Kwala & Co
Kangueehi & Kavendjii Legal
Practitioners
Dr Weder, Kauta & Hoveka Inc.



FOREWORD REPORTS

BOARD CHAIRPERSON'S REPORT



STEPHEN TJIURO
BOARD CHAIRPERSON

This Annual Report is the third (3rd) that the Fund is publishing under my board chairmanship. As it has been for all other years, demands for governance were alive during the referenced period. In this report, the Board as a collective is accounting for the strategic and governance direction that the Fund pursued in the past financial year, 2023/2024. In discharging its fiduciary responsibilities, the Board evidently asserted an oversight tone through regular monitoring and assessment of the strategy execution and delivery. These commitments yielded amongst others applaudable organizational efficiency, strategic clarity and directionship, policy certainty and stability, extraordinary compliance, process based action-ownership (accountability), widened funding accessibility net, public approved transparency Stakeholder satisfaction rate.

The highlights for the referenced period is the increase in the number of funded students from 17109 awarded in the previous financial year to 20134. The said number of new intake together with the 24330 continuing students made up a total student population of 44,464 during the reporting. These number of students was catered for within a budget of NAD 2,056 billion that Treasury allocated, entailing NAD 1.68 billion initial subvention and NAD 376.7 million mid-term additional appropriation. Further, there was a significant improvement in the award, contracting and disbursements of both tuition and non-tuition fees when compared to the pace of the previous financial year. Another highlight worth underpinning was the increase in the recovery from NAD 15 million for the previous financial year to NAD 17.3 million for the period under review.

Furthermore, during the reporting period, the Board approved several policies aimed at enhancing governance and operational efficiency. These include:

i) Policy on Development, Review, and Approval of Policies

This foundational policy establishes a systematic framework for the development, review, and approval of all policies within NSFAF, thereby ensuring alignment with the Fund's objectives and regulatory requirements.

ii) Fraud Risk Management Policy

This policy aims to create an all-inclusive control framework that is specifically meant for the prevention and detection of fraud and misappropriation within NSFAF operational business environment.

iii) Revised Remuneration and Reward Policy

This revision improves the structure for employee compensation and rewards, ensuring alignment with NSFAF's strategic objectives while fostering a culture of performance and accountability.

iv) Revised Subsistence and Travelling Allowance

The revised version of this policy provides clarity and equity around the subsistence and travel allowances, to ensure responsible resource utilization.

In addition, the Board instructed a conduct of an independent legislative compliance assessment during the period under review. This exercise was meant to assess the extent of compliance mainly with various laws and regulations having bearing on the operation of the Fund. It further identified gaps in the compliance function of the Fund and recommended remedial actions. Thus, it is expected that the Secretariat will address the weaknesses/limitations identified during the assessment by implementing the recommended corrective measures, in the next financial year.

Similarly, during the reporting period, and in accordance with the Cabinet Directive No. 1st/09.02.21/001, the Board has been pursuing a strategic agenda aiming at ensuring the re-integration of NSFAF back into the line Ministry. In this regard, consultations and engagements with various process stakeholders have taken place and draft Amendment Bill as well as the re-integration structure have been initiated and submitted to the line Ministry for the needful. Given this, the Board is optimistic, that the remaining loose ends of the process will be fine tuned and/or finalized in the next financial year.

Lastly, and on behalf of the NSFAF Board, I would like to extend our greatest gratitude to the shareholder, through the line Ministry i.e Ministry of Higher Education, Technology, and Innovation as well as the Ministry of Finance and Public Enterprises for their continued policy and budgetary supports respectively, towards NSFAF. We can only pledge our commitment to the upholding good governance practices in pursuit of transparency, accountability, and ethical conduct, through effective board oversight and maintenance of sound governance framework.



Stephen Tjiuoro
Board Chairperson

ACTING CHIEF EXECUTIVE OFFICER'S OVERVIEW



KENNEDY KANDUME
ACTING CEO

I'm pleased to present the 2023/2024 Annual Report for the Namibia Student Financial Assistance Fund (NSFAF).

The year under review has been one of significant progress and impactful initiatives, as we have continued our mission to support and empower Namibian students in their pursuit of tertiary education. Our efforts have been directed towards enhancing the accessibility and quality of financial assistance, ensuring that deserving students have the opportunity to achieve their academic and professional goals.

i. 2023/2024 AWARDS

During the year under review, the Fund has been marked by notable achievements, including a significant increase in the number of new intakes NSFAP has been able to fund. The Fund awarded financial assistance to 20,134 new intakes, a commendable increase from the 17,109 beneficiaries awarded in the previous year. This 17.7% increase demonstrates our dedication to expanding access to tertiary education for Namibian students, ensuring that financial barriers do not hinder academic and training aspirations.

The increase in the number of beneficiaries receiving financial assistance underscores the growing demand for tertiary education in Namibia and the pivotal role NSFAP plays in meeting this demand. It also highlights

the trust that students and their families place in our Fund. As we continue to grow, we are committed to ensuring that our processes remain efficient, transparent, and focused on the education funding needs of our beneficiaries.

ii. STUDENT PAYMENTS

NSFAF experienced a significant financial boost during the 2023/24 period, allowing for increased support to students. The Fund received a full initial Treasury allocation of N\$1.68 billion, supplemented by an additional mid-term allocation of N\$376.7 million. This substantial funding of N\$2.0567 billion, enabled NSFAP to administer and disburse tuition and non-tuition fees to 44,464 new and continuing beneficiaries.

A key development in the year under review was the implementation of monthly payments for non-tuition fees. This initiative proved vital in ensuring students' financial stability and enabling them to focus on their studies without facing undue financial strain.

This robust financial support from the Treasury, coupled with the new payment model for non-tuition fees, demonstrates NSFAP's dedication to providing a comprehensive and effective system for student financial assistance. The move towards monthly payments signifies a proactive approach to supporting student well-being and promoting academic success. NSFAP's sustained commitment to student support will likely continue in the future. The organization is well-positioned to navigate the challenges of supporting a growing student population and ensuring that all eligible Namibian students have access to quality education.

iii. FUNDING MODEL

The Fund is committed to addressing fee disparities among tertiary institutions in Namibia. Therefore, during the year under review, NSFAP embarked on a crucial initiative to revise our Funding Model. This new model aims to provide greater value to beneficiaries by focusing not only on funding for tertiary education and training but also on the holistic well-being of students.

After extensive planning and groundwork, NSFAP has commenced the development of this new Funding Model. The ultimate goal is to comprehensively evaluate current fee structures and their impact on students from various socio-economic backgrounds. Through this thorough assessment, the Fund aims to identify areas of fee disparity and develop strategies to promote fair and equitable access to tertiary education.

We anticipate that this ongoing study will yield valuable insights and actionable recommendations. Our objective is to complete the study of the new Funding Model in the next financial year, despite the extended timeline it has taken to reach this stage. Our goal remains to enhance the financial support we offer and to foster a more inclusive tertiary education landscape in Namibia. Through these efforts, NSFAF is dedicated to ensuring that all deserving students have the opportunity to pursue their educational aspirations, regardless of their economic background.

iv. STUDENT FUNDING POLICY

The Fund is focused on improving the Student Financial Assistance and Debt Recovery Policy Procedures with a special emphasis on student wellbeing.

As we move forward, the Fund envisages reviewing the student funding policy, as several provisions need to be reviewed and approved in the upcoming financial year. We anticipate introducing different funding options for various income groups to ensure fair support and timely payment of allowances.

These changes aim to make our funding process more efficient and effective. Our goal is to continuously increase the number of financial needy students to have greater opportunity to access tertiary education.

v. RECOVERY STATISTICS

The Fund set an ambitious target to recover N\$ 20 million from outstanding debts for the 2023/24 Financial Year. Despite our diligent efforts, the Fund managed to recover N\$ 17.3 million, achieving 86.5% of the targeted amount. While this marks a significant effort in our recovery process, it fell short of our initial expectations.

Strategic Collaboration for Enhanced Recovery
Recognizing the need to improve our recovery rates, NSFAF has embarked on strategic collaborations with various entities. These partnerships are crucial as they provide us with vital information on debtors employed by these entities, enabling us to enhance our debt recovery mechanisms. By leveraging these relationships, we aim to ensure a more efficient and comprehensive approach to debt recovery in the future.

Our commitment to financial sustainability and accountability remains unwavering. We will continue to refine our strategies and collaborate with stakeholders to improve our recovery efforts, ensuring that we meet and exceed our targets in the coming years.

vi. HOSTING OF THE ASSOCIATION OF AFRICAN HIGHER EDUCATION FINANCING AGENCIES (AAHEFA) CONFERENCE

The Namibia Students Financial Assistance Fund (NSFAF) is a proud member of the Association of African Higher Education Financing Agencies (AAHEFA). Demonstrating its commitment to the advancement of higher education, NSFAF successfully hosted the prestigious AAHEFA conference and Annual General Meeting in Swakopmund. This significant event, themed "Revolutionizing African Higher Education Student Funding through Emerging Technologies and Funding Ecosystems for Sustainability, attracted a diverse group of stakeholders. The conference served as an invaluable platform for exchanging knowledge, fostering collaboration, and exploring innovative solutions to meet the evolving needs of students across the continent.

The conference saw the participation of approximately 100 delegates from different countries and featured about 11 insightful presentations. Through engaging sessions, interactive discussions, and collaborative networking, the conference successfully facilitated knowledge sharing and fostered partnerships aimed at driving positive change in higher education funding across Africa.

vii. APPRECIATION

I would like to extend my heartfelt appreciation to our dedicated NSFAF team, whose unwavering commitment and hard work have been instrumental in achieving our goals this year. Your efforts in processing applications, disbursing funds, and recovering debts have been exemplary and are at the heart of our success.

To our stakeholders, including the Ministry of Higher Education, Training, and Innovation, thank you for your continuous support and partnership. Your collaboration and guidance have been vital in helping us navigate the challenges and opportunities of the past year.

Finally, to our valued partners and the wider community, your trust and cooperation have been essential to our mission of supporting Namibian students. Together, we are making significant strides in ensuring that higher education is accessible to all, paving the way for a brighter future for our nation.



Kennedy Kandume

Acting CEO, Namibia Students Financial Assistance Fund

NSFAF MANDATE, VISION, MISSION AND CORE VALUES

The mission statement of the Fund defines the fundamental purpose of NSFAF's co-existence. Our mission is:

"TO PROVIDE FINANCIAL ASSISTANCE TO ELIGIBLE NAMIBIANS FOR ACCESS TO VOCATIONAL AND HIGHER EDUCATION AND TRAINING."

A vision statement outlines the strategic direction of the Fund. Our Vision is

"TO BE A SUSTAINABLE INSTITUTION, EQUITABLY PROVIDING FINANCIAL ASSISTANCE TO CONTRIBUTE TO THE DEVELOPMENT OF NAMIBIA'S HUMAN CAPITAL."

The NSFAF core values define the acceptable standards that guide the conduct of employees within the Fund. Employees are expected to display behaviour that resonates with the Fund's core values. The core values and their meanings to NSFAF and associated slogans are highlighted below:

OUR CORE VALUES

1

EXCELLENCE

WE STRIVE FOR OUTSTANDING QUALITY IN THE EXECUTION OF OUR DUTIES AND RESPONSIBILITIES.
LET'S DO IT RIGHT!

2

ACCOUNTABILITY

WE ARE ACCOUNTABLE AND RESPONSIBLE FOR OUR ACTIONS.
WE OWN UP TO OUR ACTIONS!

3

EMPATHY

WE UNDERSTAND AND SHARE FEELINGS OF OUR TEAMMATES AND MOST IMPORTANTLY OUR CUSTOMERS.
WE CARE FOR ALL, BUT PRIORITISE THE NEEDY!

4

TEAMWORK

WE ARE COMMITTED TO A COMMON GOAL; WE BELIEVE AND SUPPORT EACH OTHER.
LET'S DO IT TOGETHER!

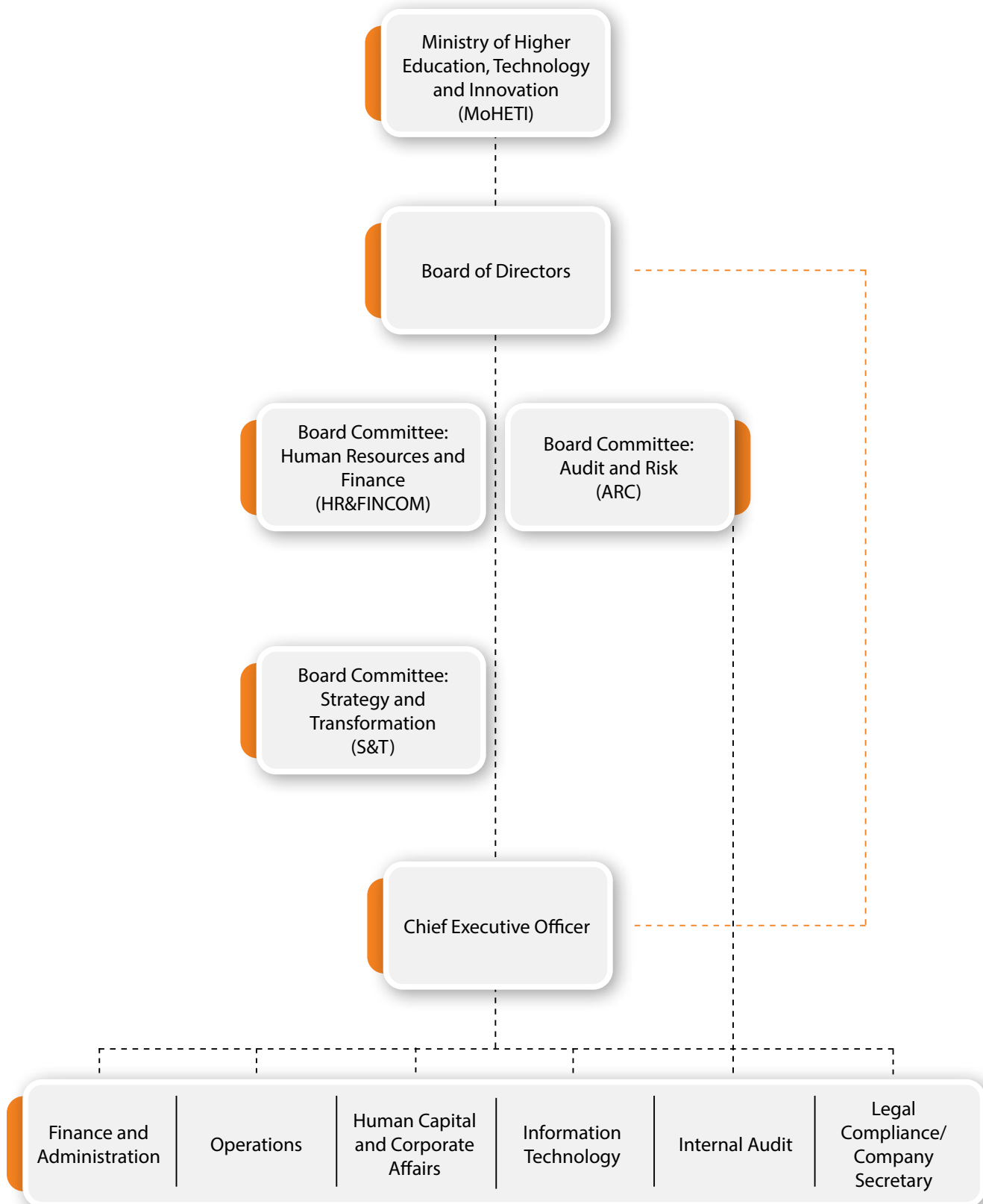
5

INTEGRITY

WE UPHOLD STRONG MORAL PRINCIPLES IN INTERACTING WITH OUR CUSTOMERS.
WE ARE PRINCIPLED IN OUR DEALINGS!

ORGANISATIONAL STRUCTURE

GOVERNANCE AND EXECUTIVE STRUCTURE



NSFAF BOARD MEMBERS



STEPHEN TJIUORO
BOARD CHAIRPERSON



ADDA ANGULA
BOARD DEPUTY CHAIRPERSON



DR. ISAK NEEMA
MEMBER



**DR. NDEULIPULA
HAMUTUMWA**
MEMBER



TULIMEKE MUNYIKA
MEMBER

EXECUTIVE MANAGEMENT



KENNEDY KANDUME
ACTING CEO



VETUMBUAVI URINAVI
CHIEF FINANCIAL OFFICER



HARRIS NTEMA
INTERNAL AUDITOR



FILLEMMON WISE IMMANUEL
COMPANY SECRETARY



DAVID NATHINGWE
ACTING SENIOR MANAGER:
OPERATIONS



GOVERNANCE AND REGULATORY ENVIRONMENT

PART B: GOVERNANCE AND REGULATORY ENVIRONMENT

2.1. INTRODUCTION

The Namibia Students Financial Assistance Fund, as the only primary institution charged with the mandate of providing financial assistance to students in Namibia, NSFAF recognizes the importance of an effective governance framework, underpinning its strategic intent and assuring both the shareholder's and stakeholders' confidence. As a result, the Fund is committed to a continuous and consistent advancement of good governance practices and principles. By ensuring the foregoing, transparency, accountability, and ethical tone become apparent at all levels in the operation of the Fund's operations.

This section provides some of the governance highlights during the 2023/2024 period, including the governance framework, guiding governance principles, board oversight and accountability as well as the critical operational policies approved. These are as follows:

2.2. REGULATORY FRAMEWORK

It is common cause that the Public Enterprises Governance Act, 2019 (Act No. 1 of 2019) and Namibia Students Financial Assistance Act, 2000 (Act No. 26 of 2000) constitute the primary foundation of the NSFAF Regulatory Framework. In addition to the foregoing, the institution has adopted NAMCode as a benchmarking source for good governance principles and practices. Other documents forming part of the governance architecture are operational Plans and policies, including the Integrated Strategic Plan, Annual Business and Financial Plan, and Delegation of Authority Framework.

2.3. GOVERNANCE STEWARDSHIP

Consistent with PEGA, which precedes the NSFAF establishing Act, the governance stewardship of the Fund is in dual form, being strategic and compliance stewardship. The former is under the Minister of Higher Education, Innovation and Technology, while the latter is under the Minister of Finance and Public Enterprises.

2.4. GOVERNANCE OVERSIGHT

The Board of the NSFAF assume the responsibility for providing strategic guidance and oversight over the

operations of the Fund through quarterly meetings, annual strategic sessions and adhoc advisory interventions to the Secretariat. In exercising the oversight role, the Board uses the strategy roll-out, organisational performance, risk assessment and stakeholder engagement as the basis for measuring the effectiveness of the oversight function.

2.5. CODE OF CONDUCT

NSFAF through its Board sets a clear tone on ethical standards, which permeates through all structural levels of the organisation. This principle is enforceable through a comprehensive Code of Conduct that applies to both employees, board members, and other stakeholders alike, and which guide the business decision making process within the institution. The Code underpins principles such as honesty, fairness, respect, professionalism, transparency and accountability amongst others.

2.6. CONFLICT OF INTEREST

NSFAF recognises that conflicts of interest either actual or potential has a high propensity to diminish the credibility of any business decision making process in any given organization. In order to prevent this possibility, the Fund has put in place policies and procedures for easy of identification, disclosure and management of conflicts of interest. The Conflicts of Interest Management Policy is one of those policies. The said policy compels compulsory disclosure amongst the Board members and employees, both in ordinary cause and during business meetings. This policy and its accompanying measures, protects the Fund against possible undue influence, impartiality, greed, abuse, misapplication and personal based interests.

The following are the salient features of the Conflicts of Interest Management Policy:

- (i) **Disclosure and Review:** calling for the disclosure of any interest, actual or potential before a designated structure or officer for determination on whether or not, such meets the definition of a conflict of interest.
- (ii) **Mitigation Measures:** calling for an implementation of the appropriate interventions to reduce to the effect of an identified conflict of interest.

Such interventions may include rescuing the conflicted individuals from discussions or decision-making processes, seeking independent advice, or diffusing responsibilities to minimise the impact of the risk of a conflict of interest identified.

Management Policy. Through this exercise, limitations, gaps and areas for improvement in the policy and entire process of managing conflicts of interest across the organisation could be identified.

- (iii) **Monitoring and Reporting:** this principle entails regular monitoring and reporting on the compliance with the Conflict of Interest

With the above having been institutionalized, there is clear evidence that the Fund takes ethical leadership seriously. This is the culture that makes the institution reputable, and publicly cherished.

2.7. BOARD MEETING ATTENDANCE SCHEDULE

NSFAF BOARD MEETINGS ATTENDANCE SCHEDULE 01 APRIL 2023 - 31 MARCH 2024 ANNUAL REPORT						
BOARD		ATTENDANCE				
Type of Meeting	Meeting Date	Mr. Stephen Tjiuoro (Board Chairperson)	Ms. Adda Angula (Board Deputy Chairperson)	Dr. Isak Neema	Dr. Ndeulipula Hamutumwa	Ms. Tulimeke Munyika (Additional member)
Ordinary Board Meeting	23-May-2023	x	x	x	x	-
Ordinary Board Meeting	16-Aug-2023	x	x	x	x	x
Extra-Ordinary Board Meeting	04-Sept-2023	x	x	x	x	x
Ordinary Board Meeting	09-Nov-2023	x	x	x	x	x
Extra-Ordinary Board Meeting	06-Dec-2023	x	x	x	x	x
Extra-Ordinary Board Meeting	07-Mar-2024	x	-	x	x	-
Ordinary Board Meeting	20-Mar-2024	x	x	x	x	x
HUMAN RESOURCES & FINANCE COMMITTEE						
		ATTENDANCE				
Type of Meeting	Meeting Date	Dr. Ndeulipula Hamutumwa (Committee Chairperson)	Ms. Tulimeke Munyika	Ms. Adda Angula		
Ordinary Committee Meeting	25-Apr-2023	x	x	x		
Ordinary Meeting	25-Jul-2023	x	-	x		
Ordinary Committee Meeting	17-Oct-2023	x	x	x		
Ordinary Committee Meeting	22-Feb-2024	x	x	x		
AUDIT & RISK COMMITTEE						
		ATTENDANCE				
Type of Meeting	Meeting Date	Dr. Isak Neema (Committee Chairperson)	Dr. Ndeulipula Hamutumwa	Ms. Tulimeke Munyika		
Ordinary Meeting	25-Apr-2023	x	x	-		
Ordinary Meeting	25-Jul-2023	x	x	x		
Ordinary Meeting	18-Oct-2023	x	x	x		
Ordinary Meeting	27-Feb-2024	x	x	x		
STRATEGY & TRANSFORMATION COMMITTEE						
		ATTENDANCE				
Type of Meeting	Meeting Date	Ms. Adda Angula (Committee Chairperson)	Dr. Isak Neema	Mr. Stephen Tjiuoro		
Ordinary Meeting	21-Apr-2023	x	x	x		
Ordinary Meeting	19-Jul-2023	x	x	x		
Ordinary Meeting	20-Oct-2023	x	x	x		
Ordinary Meeting	23-Feb-2024	x	-	x		

2.8 RISK MANAGEMENT

NSFAF identifies and manages several major risks to its business and strategic objectives through a clearly defined risk management framework. This framework provides detailed guidance relating to the implementation of the risk management process within the Fund.

In order to support the Board's risk oversight and monitoring functions, NSFAF has established internal risk management structures, such as the Exco Risk Committee and the Risk Champions Committee, whose tasks are to facilitate and co-ordinate the overall risk management process. These internal risk forums promote the understanding and assessment of risk and facilitate the development of strategies for dealing with the risks and opportunities identified.

For the period under review, the Fund identified thirteen (13) material risks and action plans were put in place to mitigate the adverse effects of these risks as well as to seize the opportunities identified whilst executing the institutional strategic plan.

Significant among these risks is the financial sustainability position which remained weak due to a strain on debtors' ability to repay matured study loans. This means that the Fund still relies significantly on Treasury subventions to provide financial assistance to students despite a slight increment in debt collections for the reporting period when compared to the previous financial year.

Positive trends were observed in the recovery and default and the financial reporting risks, among others. The improvements in debt collections is mainly attributed to the shareholder's initiatives to waive interest on matured study loans in the previous financial year which spread over to the period under review. Some debtors took full advantage of this opportunity and paid off their study loans during the amnesty period and others made substantial repayments towards settling their outstanding debts with the Fund.

From the financial reporting standpoint, the Fund has adopted and implemented the IPSAS Reporting Framework as recommended by the Office of the Auditor General, as opposed to the IFRS for SMEs which was previously used for financial reporting purposes. As a result of the newly adopted reporting framework (IPSAS), the institution have seen a decline in the number of major audit issues being raised by the Auditor General and this has led to improvements in the audit opinions.

During the course of the third quarter, the Fund developed a Fraud Risk Management Policy that establishes NSFAF's framework of control measures for the prevention and detection of fraud and misconduct (collectively known as the "Fraud Risk Management Program"). The Fraud Risk Management Policy was approved by the Board in the fourth quarter of the period under review.

Looking ahead, NSFAF management commits to develop and implement appropriate mitigation strategies and actions in order to manage the risks and opportunities of the institution effectively and optimally as guided by the Board of Directors and the strategic roadmap of the Fund.

2.9 INTERNAL AUDIT

On an annual basis, the Board approves the risk-based internal audit plan as recommended by the Audit and Risk Committee. The Chief Internal Auditor provides an update to the Audit and Risk Committee on Internal Audit's (IA) performance relative to the approved audit plan on a quarterly basis.

For the reporting period, all the audit engagements which formed part of the approved internal audit plan were performed and delivered by Internal Audit and our co-sourced IA partner as at financial year-end. The control environment for the business processes reviewed was assessed as overall partially adequate and ineffective. This means that management needs to ensure that the control breakdowns identified and detailed in the findings are addressed as a matter of urgency to mitigate the risks identified.

Other matters reported to the Audit and Risk Committee regards the number of remediated and closed off audit findings relative to the number of open audit findings previously issued by the various assurance providers. Following the issue remediation and closure process that is designed and implemented to act as a monitoring tool, management effectively actioned a good number of audit findings and Internal Audit validated and closed them off during the period under review. The issue remediation and closure process is an ongoing activity which tracks and monitors existing and new audit findings as and when they are issued by the assurance providers.



FINANCIAL AND OPERATIONAL HIGHLIGHTS

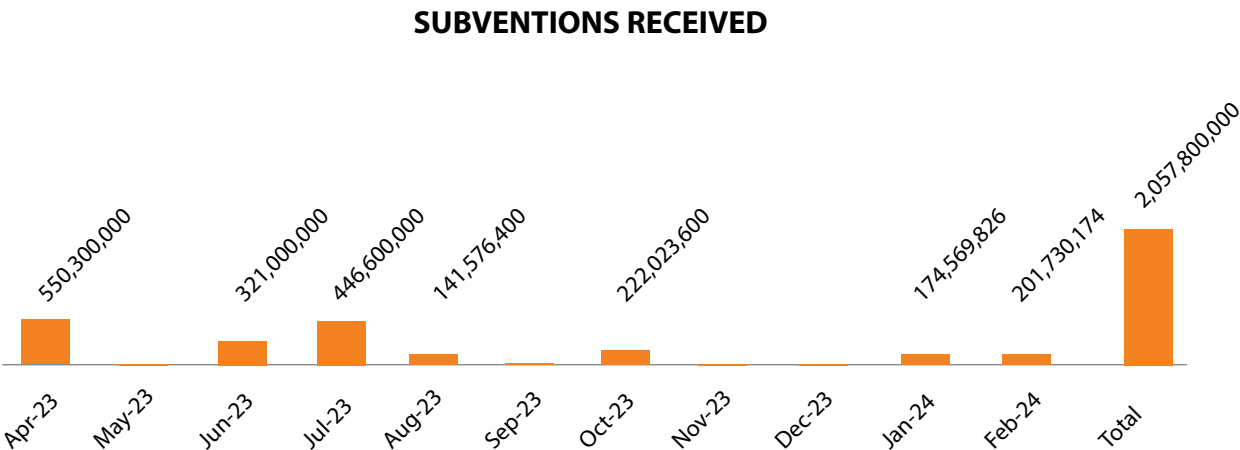
PART C: FINANCIAL AND OPERATIONAL HIGHLIGHTS

3.1 FINANCIAL HIGHLIGHTS

3.1.1 BUDGET PLANNING

The approved budget for the financial year ended 31 March 2024 amounted to N\$2,090 billion. The student funding budget which accounts for 91% of our total budget amounted to N\$1,865 billion, whilst the operational budget amounted to N\$119 million (2023: N\$104 million).

The total appropriation from treasury amounted to N\$ 2,057 billion which was made up of an initial appropriation of N\$1,681 billion plus an additional appropriation of N\$376 million. The total appropriation was received with sufficient regularity allowing the Fund to disburse funds in a timely manner to loan beneficiaries. Below is graph depicting the receipt of the appropriation throughout the year.



Due to the increasing number of student beneficiaries and the demand for higher education, the fund circumvented any shortfall in the current year budget with different sources of funds, including the utilisation of the overdraft facility, the recoveries of previously awarded loans, interest earned on bank balances and budget savings from the operational budget.

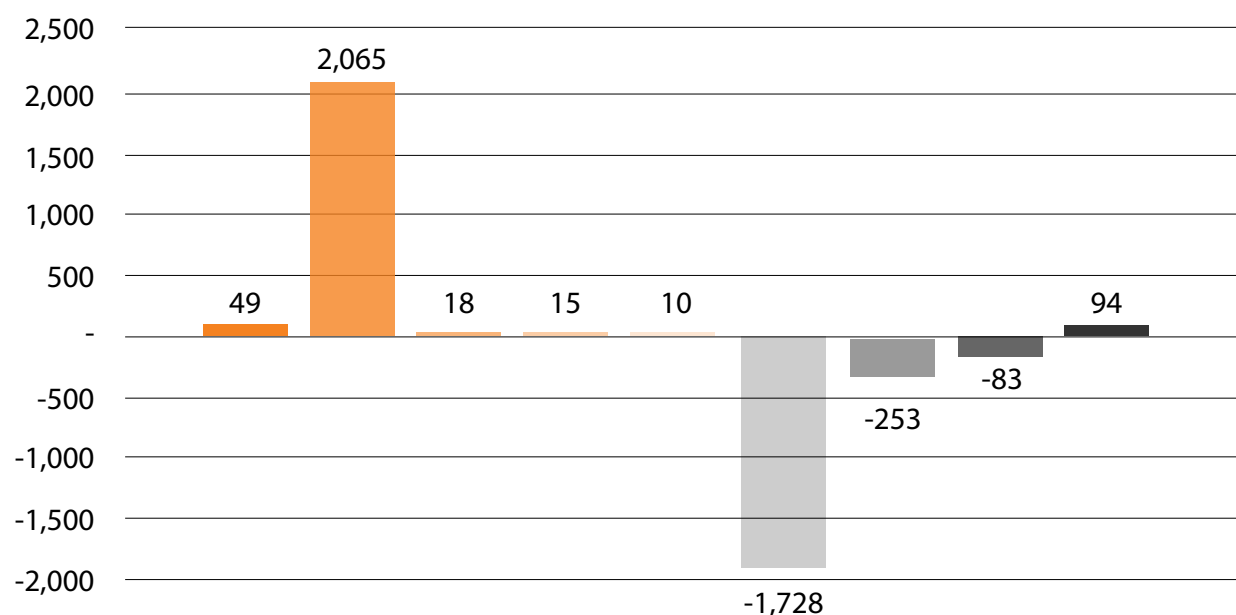
The number of students continuing their studies at institutions of higher learning has increased 12% year on year. This increase is driven by student loan reinstatements particularly for students at UNAM and NUST. Student loans are reinstated once they have passed and progressed following a previously repeated academic year.

The operational budget was N\$ 119 million (2023: 104 million) inclusive of N\$56 million reintegration budget for the period, only 51% of the budget (N\$ 80 million) was utilised during the period.

For the financial year under review, the fund closed with N\$94 million in cash and cash equivalents, this cash balance is reserved for student loan disbursements and operational costs prior to receipts from the 2023/2024 budget. The graph on the next page depicts the movement of cash flows during the year.

Cash flow management illustrates how cash was generated or received and how it was utilized. The operating activities that affected the cash in and outflows as reflected in the graph on the next page; the cash outflows cover the student’s funding disbursements and operational costs, and for the day-to-day operations.

Cash flow management (N\$' millions)
1 April 2023 - 31 March 2024



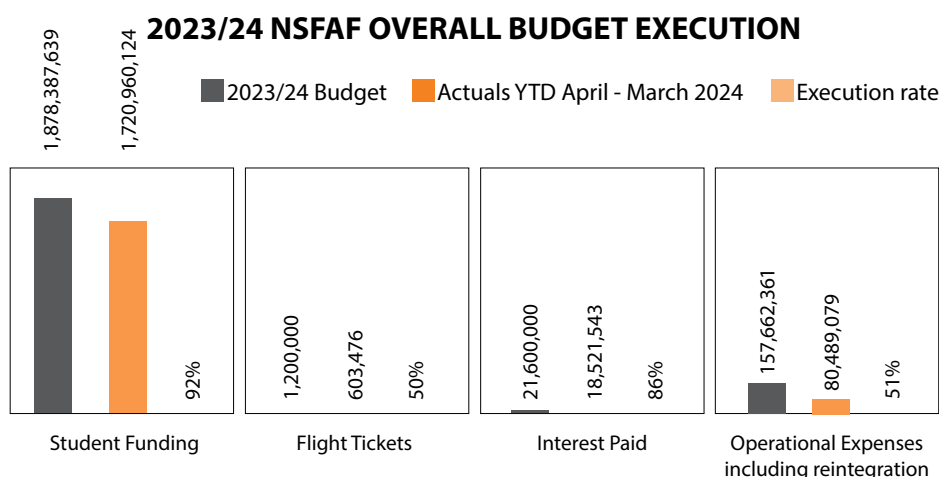
Amounts (N\$' Millions)

Opening bank balance 1 April 2023	49
Treasury subventions (inc. moqe)	2,065
Recoveries	18
Interest Income	15
Other Income	10
Student funding disbursements	-1,728
Interest paid	-253
Cash paid to suppliers & employees	-83
Closing bank balance 31 March 2024	94

3.1.2 BUDGET EXECUTION

The table on the following page shows the total expenditures incurred against the budget for both student funding and the operational budget. The operational budget closed with a budget execution rate of 51% due to the reintegration not taking place in the current period, whilst the student funding budget closed with a budget execution rate of 92%. The total NSFAF overall budget execution rate is 88%.

The total student funding expenditure includes the disbursements of loans and grants, and the flight tickets for students abroad.



3.1.3. STUDENT FUNDING

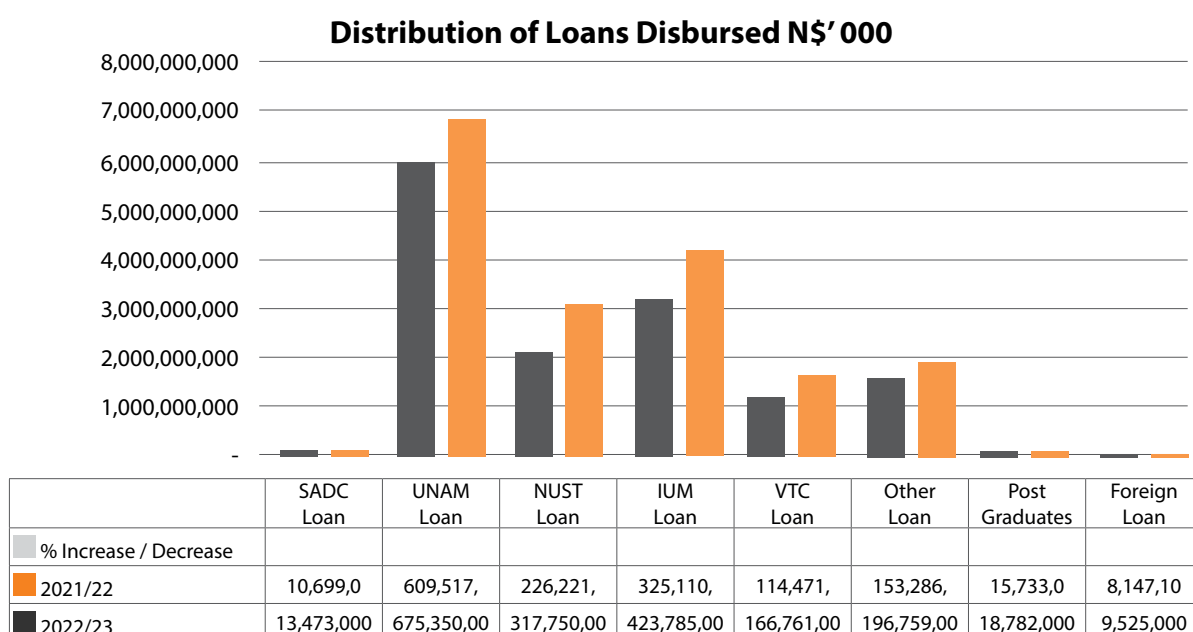
Student funding disbursements closed off with a positive variance of 8%, this is caused by the non-payment of tuition fees for continuing and new intakes as not all documentations were in place to finalise payments. These payments will be finalised in the 2024/2025 financial year. In addition, the positive variance was due to the lower than budgeted new intake student numbers. The fund planned to award 22,134 however only 20,938 students signed their contracts.

3.1.3.1. LOANS DISBURSED

There has been a 15% increase (N\$221million) in total loans disbursed year on year as depicted in the graph below. This increase is noted in loans disbursed to beneficiaries studying at IUM, VTC, SADC, Local others, and Post Graduates that increased by 26%, 42%, 10%, 9%, and 154% respectively. A significant increase is noted in local small institutions' loans disbursed, with an increase of 154%. Whilst UNAM, NUST, and FOREIGN student numbers reduced by 10%, 6% and 33% respectively.

The increase in loans disbursed during the year as compared to the prior year is coupled with various factors (i) a low estimation of average tuition fees has been made against the budget for institutions such as UNAM, NUST, and IUM have the biggest student funding allocation; (ii) a low estimation in the number of students eligible to continue, those who have dropped out and the failure rate, this is observed across the board.

Overall, the fund has seen an improvement in the way student funds were disbursed during the year, though the fund continues to experience cash flow challenges in terms of budget available from treasury, the fund has been committed during the year in disbursing funds to its beneficiaries.

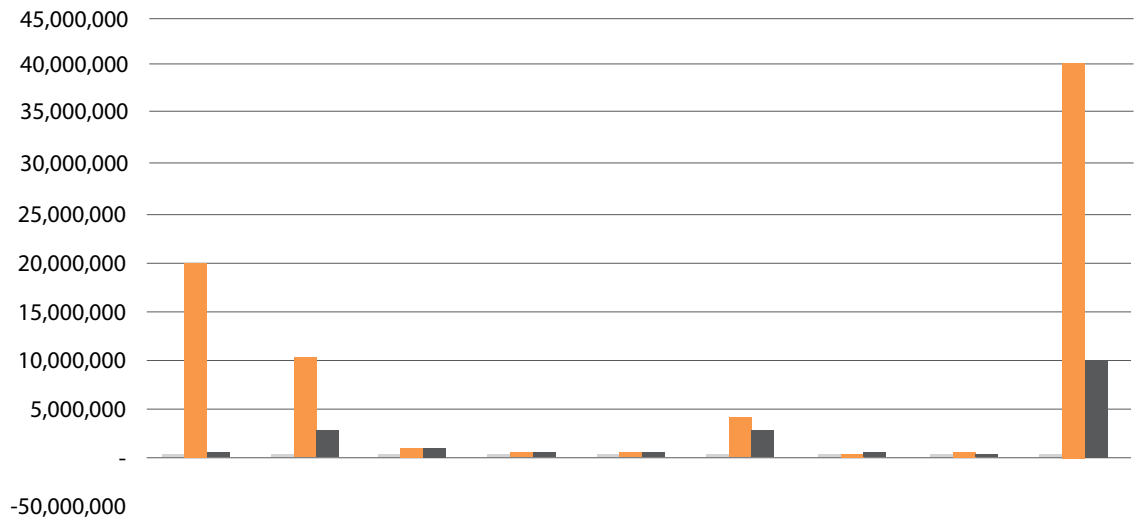


3.1.3.2. GRANTS DISBURSED

The total grant disbursed declined by 77% to N\$9 million compared to previous years' total of N\$40 million.

A significant decrease in the grants disbursed for UNAM, VTC, and IUM in the continuing students due to the last awarded grants being in 2017, most students have since completed their studies.

Distribution of Grants Disbursed N\$' 000



	SADC grant	UNAM grant	NUST grant	IUM grant	VTC grant	Other grant	Post Graduate grant	Foreign Student grant	Total
% Increase / Decrease	-100%	-71%	-8%	18%	-49%	-31%	-100%	-100%	-77%
2021/22	21,538,0	11,382,0	1,570,96	788,960	485,324	4,667,66	-	209,700	40,642,7
2022/23	83,516	3,353,82	1,441,90	934,494	247,037	3,241,35	127,500	-	9,429,61

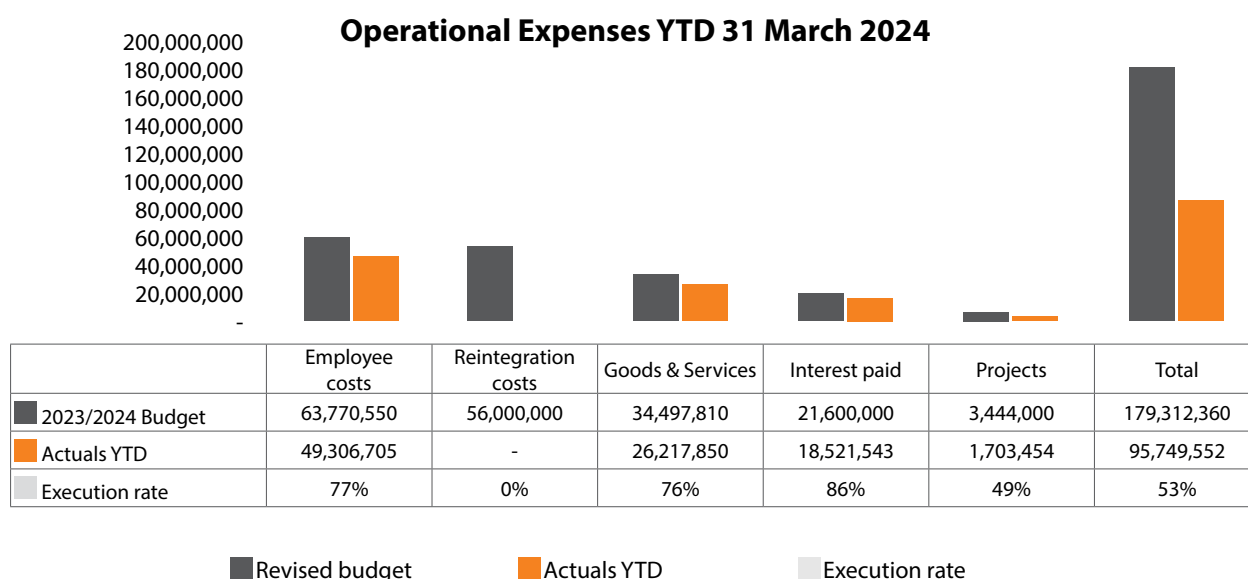
The fund administers the grants on behalf of the Ministry of Gender. During the current year, the fund received N\$5.8 million in grants of which N\$ 9.4 million were distributed to beneficiaries. These grants awarded are included in the total grants amounts reported above.

3.1.4. OPERATIONAL EXPENSES

The Fund realised a positive variance against budget for operational expenses. This is an improvement on the overall cost monitoring and control by the Fund. Operational expenses consist of administrative expenses, goods & services procured and finance costs. Variances noted on key operational cost items are noted below:

- Employee costs account for 67% of the operational budget. There was an 143% positive variance realised on employee costs, this was due to the reintegration that was not budgeted for but did not take place, further there was a decision to freeze all vacant positions due to the impending re-integration of the Fund into the Ministry, this contributed to the positive variance.
- Projects closed off with 43% spending on all planned projects during the year, there have been delays in project implementation, resulting in delayed project execution by the fund.
- Procurement on goods and services closed off with a positive 47% variance, this is due to some goods and services not procured during the year, non-replacement of assets, and traveling by the fund being minimal, due to work commitments i.e. recovery campaign, implementation of loan management system etc.

The graph below highlights the key operational expenses incurred during the year.



3.1.5. CREDIT LOSS MANAGEMENT

3.1.5.1. STUDENT LOANS

The student loans balance has increased in the current year to date with total disbursements of N\$1,728 million net recoveries of N\$ 18,3 million and a reversal of a credit loss allowance of N\$5,976 billion.

The total credit loss allowance balance as at 31 March 2024 is N\$ 2,6 billion relating to matured non-paying debtors in the Blue Book (uncleaned loan book). Due to past challenges experienced by the Fund as it pertains to a reliable loan book, the fund remains with a portion of its loan book (referred to as the blue book) which faces challenges with the completeness and accuracy of recorded debtor amounts which affect the credit risk of these balances. This elevated credit risk reflected in the credit loss allowance raised.

3.2 OPERATIONAL HIGHLIGHTS

3.2.1 FINANCIAL ASSISTANCE POLICY

The Namibia Students Financial Assistance Fund (NSFAF) provides financial assistance in the form of loans and merit-based grants to Namibian students, to access higher and vocational education and training.

The Fund is guided by the Financial Assistance and Debt Recovery Policy, to ensure fair and efficient fund allocation. The policy outlines eligibility criteria which include, students to be Namibian citizens, enrolled in accredited institutions, and demonstrate financial need. It further mandates beneficiaries to repay the funds issued in the form of loans, once completed their studies and gained employment.

The Policy procedures provide details on the application process which involves completing an online

application and providing mandatory documentation, such as proof of identification, income and academic transcripts. NSFAF also monitors recipients' academic progress to ensure that payments are made to students who have progressed to the next academic year.

Overall, the NSFAF policy and procedures are designed to ensure that funds are allocated fairly and efficiently and that Namibian students have access to financial assistance to achieve their educational goals.

3.2.2 AWARD STATISTICS

During the year under review, the Fund continues to fulfil its objective by providing financial assistance to enable students to study or do research. Financial assistance is provided to students admitted at Institutions of High Learning and Vocational Education and training. The information provided below presents the awards statistics over the period of five years.

3.2.2.1 2023 AWARDS

During the 2023/2024 financial year, the Fund opened the application for financial assistance on 5 December 2022 and closed on 10 February 2023. The fund has experienced an increase in the number of applications received, which totalled 30,124. This increase represents 21% when compared to the 23,696 applications received in the previous year.

Out of the total 31,124 received, over 66.8%, i.e., 20,134 of the applications received, were awarded financial assistance.

The table below compares the awards to those at the local institution constitute 98.8% of the total awards and 1.2% for those studying outside the country. A slight increase for those studying outside the country when compared to the 2022 statistics.

Table: Number of students awarded loans at local and international institutions

	2022		2023	
Country	Number of awards	Total % of awards	Number of awards	Total % of awards
Local	16,950	99.07%	19,890	98.79%
SADC	101	0.59%	180	0.89%
International	58	0.34%	64	0.32%
Total	17,109	100%	21,134	100%

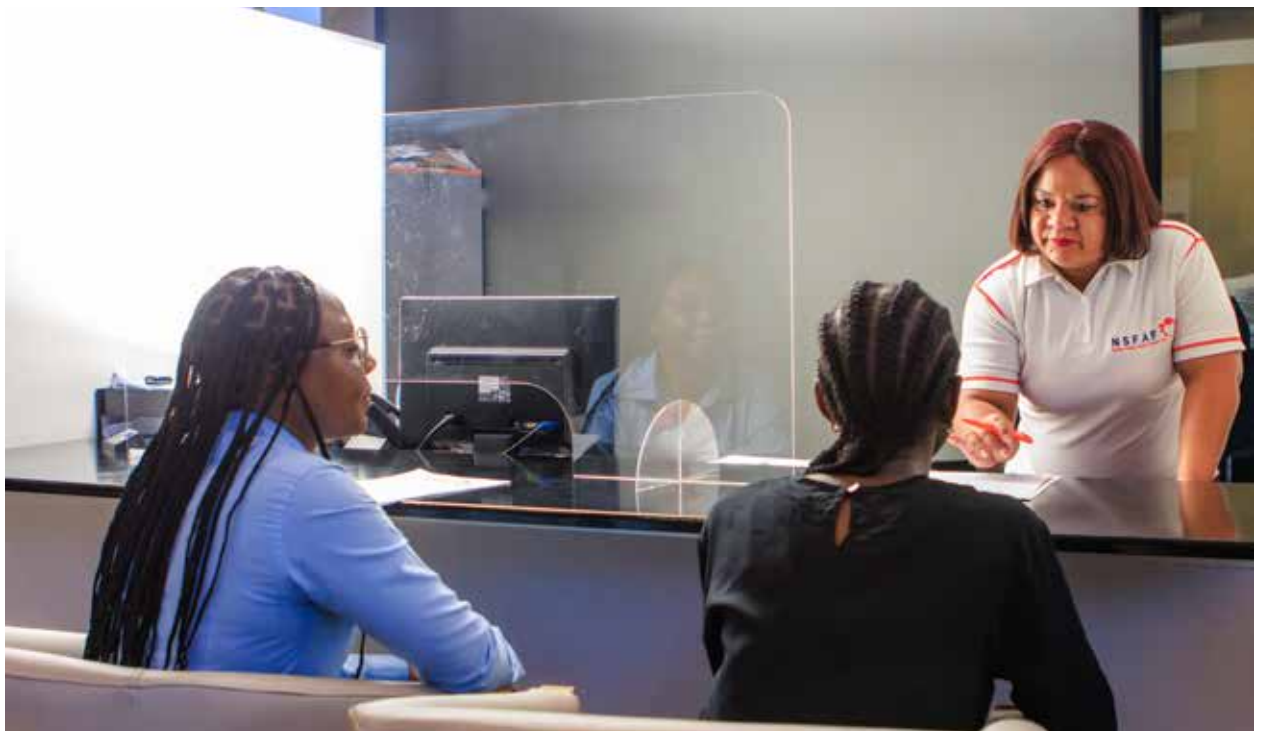
3.2.2.2 OVERALL AWARDS

The data presented below provides information on financial assistance awarded to students over five years. The number of students seeking financial assistance for their studies continues to grow. During five years, a total of 79,165 benefited from the Fund.

The Table below indicates that there has been an increase of 17.7% in new intakes awarded in 2023 when compared to those awarded in 2022. Consistently, there are more students funded at the undergraduate level. Moreover, the number awarded at the Vocational level continues to increase on an annual basis.

Table: Total Awards (five-year statistics)

Academic Year	Vocational Education	Under-graduate	Postgraduate	Scholarships and Special Initiative	Grand Total	% Increase / decrease
2023	5,401	14,498	223	12	20,134	17.7%
2022	4,593	12,320	190	6	17,109	17.2%
2021	3,721	10,576	307	0	14,604	3%
2020	3,252	10,733	192	2	14,179	7.9%
2019	2,823	9,985	311	20	13,139	17%
Grand Total	19,790	58,112	1,223	40	79,165	



3.2.2.3 AWARDS PER REGION

The Table below presents statistics on the number of students awarded per region over the past two years, which shows regional equity distribution. Overall, the Khomas Region presents a higher number while Hardap has the lowest compared to the rest of the Regions. The disparities align with the number of secondary schools and learners in the regions.

Table: Number of students awarded per region

Region	2019	2020	2021	2022	2022	TOTAL
Oshikoto	1384	1503	1185	1653	1850	7575
Oshana	1893	1883	1633	2069	2325	9803
Erongo	707	742	900	902	1183	4434
Otjozondjupa	498	575	603	795	849	3320
Hardap	149	211	195	195	238	988
Zambezi	812	877	751	986	1148	4574
Kavango West	257	295	249	411	490	1702
Kavango East	1149	1213	1149	1430	1681	6622
Omaheke	151	248	284	382	402	1467
Ohangwena	1599	1731	1806	2346	3103	10585
Omusati	2073	2142	1852	2171	2852	11090
//Kharas	300	390	344	385	489	1908
Khomas	2039	2139	3234	2910	3013	13335
Kunene	117	219	419	468	499	1722
Completed Grade 12 outside Namibia	11	11				22
Scholarships & Special Initiatives				6	12	18
TOTAL	13139	14179	14604	17109	20134	79165

3.2.2.4 AWARDS PER FIELDS OF STUDY

During five years, the field of Education, Training and Development continues to attract the majority of students. Furthermore, as stated the increase in the number of students enrolled in vocational programs, causes an increase in both the fields of Business, Commence and Management Studies as well as in Manufacturing, Engineering and Technology, mainly due to the increase at the TVET level.

Table: Number of undergraduates awarded per field of study at Local IHLs

Field of Study	2019	2020	2021	2022	2023
Agriculture and Nature Conservation	221	315	300	347	416
Business, Commence and Management Studies	1861	2094	2202	2650	2486
Communication Studies and Language	183	231	152	207	224
Culture and the Arts	7	240	17	174	259
Education, Training and Development	4411	5501	4947	5117	6601
Health Sciences and Social Services	654	842	986	2441	3080
Human and Social Studies	389	112	467	479	231
Law, Military Science and Security	298	368	362	407	418
Manufacturing, Engineering and Technology	526	2397	3262	2537	3642
Physical Planning and Construction	41	677	297	1325	670
Physical, Mathematical and Computer Sciences	1134	785	1117	1063	1247
Services and Life Sciences	131	617	495	362	850
TOTAL #	9856	14179	14604	17109	20134

2019 excluded the numbers at the postgraduate level as well as those awarded at the SADC and international institutions

3.2.2.5 BILATERAL OR MULTILATERAL SCHOLARSHIPS PER COUNTRY

Bilateral and Multilateral Scholarships are funding opportunities received from other Governments, Institutions, or Organisations through bilateral/multilateral agreements, or initiated by the Fund to encourage students to pursue studies in various fields of study.

The numbers indicated in the table below are for scholarship recipients whose offer does not cater for stipends and or flight tickets, and who have applied for and awarded financial assistance as a loan to cover for such.

Table: Bilateral and multilateral scholarship awards per country (2019 to 2023)

Year	Algeria	Australia	China	Cuba	Hungary	Russia	Serbia	Total
2023	0	0	0	1	0	0	5	6
2022	0	0	0	0	6	0	0	6
2021	0	0	0	0	7	0	0	7
2020	0	0	0	0	2	0	0	2
2019	0	0	8	2	2	8	0	20
TOTAL	4	3	28	7	17	32	5	96

3.2.3 STUDENT POPULATION

During the year under review, the total beneficiary population, which constitutes the New intakes and Continuing beneficiaries who registered for the academic year at various IHLs and were eligible for disbursements, increased from 41,130 in 2022 to 44,464 in 2023. The increase is necessitated by the demand for financial assistance and is expected to grow in the next academic years.

Table: NSFAF student population over the past five years.

Year	2019	2020	2021	2022	2023
New Intakes	13,139	14,179	14,604	17,109	20,134
Continuing Students	21,371	21,881	23,651	24,021	25,330
Total Student Population	34,510	36,060	38,255	41,130	44,464



3.2.4 THE STUDENT WITH DISABILITY GRANT PROGRAMME

The Ministry of Gender, Equality, Poverty Eradication and Social Welfare (MGEPEWSW) and the NSFAP established and continued cooperating under a Student with Disability Grant Programme (SWDGP), providing grants to eligible students to ensure support and access to tertiary and vocational training.

The cooperation agreement entails that the Ministry mobilises funds and assesses the candidates eligible to receive funding and NSFAP assists with disbursements for the candidates' tuition fees, non-tuition fees, equipment, sign language interpretation, and any applicable agreed fees.

The table below provides the statistics support provided to students in the various regions of Namibia from 2019 to 2023.

Table: SWDGP Awards per Region

Region	2019	2020	2021	2022	2023	TOTAL
Oshikoto	4	6	9	12	6	37
Oshana	6	6	12	30	19	73
Erongo	2	4	5	5	3	19
Otjozondjupa	0	0	0	6	10	16
Hardap	1	2	2	2	2	9
Zambezi	2	6	7	9	15	39
Kavango West	2	7	9	12	18	48
Kavango East	7	6	12	15	11	51
Omaheke	1	1	3	5	5	15
Ohangwena	2	5	10	12	15	44
Omusati	8	9	9	11	12	49
//Kharas	0	1	0	1	4	6
Khomas	1	7	14	19	22	63
Kunene	1	5	6	10	10	32
TOTAL	37	65	98	149	152	501

3.3 SUSTAINABILITY

3.3.1 LOAN RECOVERY

The 2023/2024 fiscal year has been a time of significant effort and adaptation as we focused on improving our recovery strategies. This report outlines our performance against set targets, highlights recovery statistics, details initiatives employed, and discusses the challenges encountered. Our commitment to enhancing recovery outcomes is crucial for the financial sustainability of our operations.

3.3.1.1 RECOVERY OVERVIEW

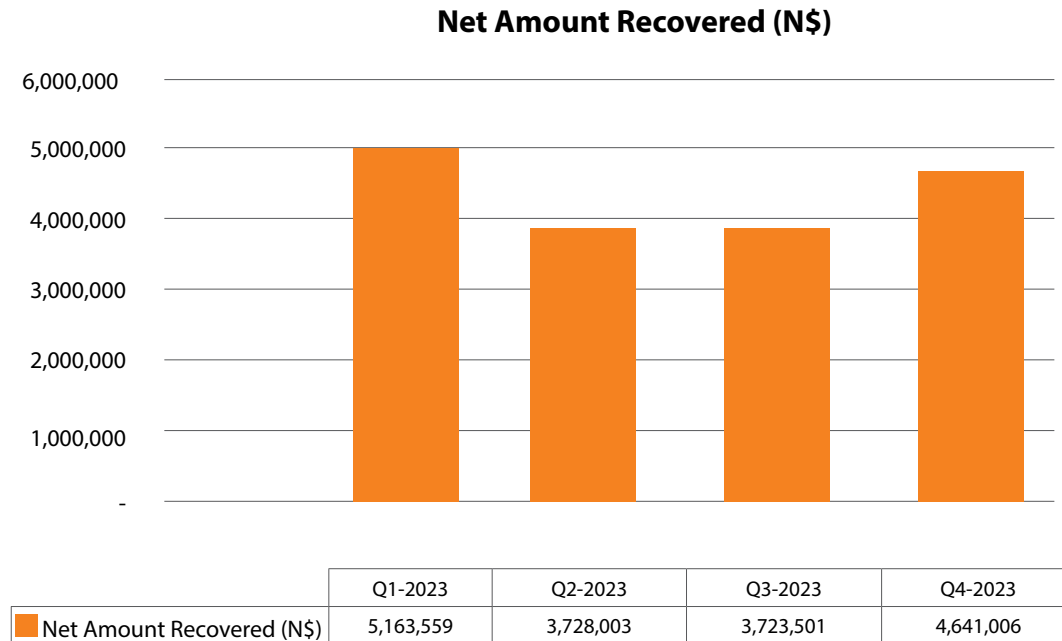
For the fiscal year 2023/2024, we set the following targets:

- Increase overall recovery to N\$20 million.
- Improved customer engagement.
- Use technology to streamline recovery processes.

The graph below depicts the quarterly recovery target versus the quarterly recovered amount during the period under review.

Recovery Statistics

By the end of the 2023/2024 financial year, the Fund managed to recover a total of N\$17,256,069.70, achieving 86.28% of our target. Below is the quarterly breakdown of our recovery performance:



Active debtors

The number of active repaying debtors increased to 2,018, compared to 1,503 in the previous period, indicating a growth of approximately 34.2%. This improvement highlights our successful outreach and engagement strategies. The Fund has blacklisted 801 individuals with a loan book value of N\$ 56,649,853.61 during the period, whilst only 351 individuals were blacklisted during 2022/2023 FY.

Recovery Effort	Number	Value (N\$)
New Repayment Arrangements (Majority via debit order)	768	829,398.94
Acknowledgment of debt statement sent	1,492	179,526,246.62
1st Letter of Demand sent	1,502	196,067,823.54
2nd Letter of Demand sent	1,262	161,664,393.15
3rd Letter of Demand sent	234	16,822,129.70
Total Blacklisted	801	56,649,853.61

Recovery landscape over the past 5 years (2019/2020 to 2023/2024)

Year	Amount recovered (N\$)	% (Variance)	Active debtors	% (Variance)
2023/2024	17,256,069.70	14.87%	2,018	34.26%
2022/2023	15,021,875.00	48.51%	1,503	26.73%
2021/2022	10,115,297.00	134.32%	1,186	119.63%
2020/2021	4,316,930.00	19.00%	540	1.89%
2019/2020	3,627,619.00	13.90%	530	-17.96%

3.3.1.2. RECOVERY INITIATIVES UNDERTAKEN

To achieve our targets, we implemented several key initiatives:

1. **Enhanced Communication Strategies:**

- Debtor outreach program, via follow-up SMS and email, to keep clients informed about their accounts.

2. **Targeted Engagement with Employers:**

- Engaged employers in critical sectors to facilitate timely repayments. Notable engagements included Nampower, Namwater, Telecom Namibia, MTC, SSC, NamRa, Bank of Namibia, Namibia Training Authority, Namdia, TransNamib, Engineering Council, Law Society, ICAN, and various health professional councils.
- We contacted 23 companies for data sharing, including 10 professional organizations.
- We reached out to five companies to assess their interest in participating in a debt buy-out scheme with NSFAF.

3. **Enhanced Communication Strategies:**

- Developed communication channels to keep debtors informed about their obligations and available repayment options, including info sheets distributed through our marketing team across different media platforms.

3.3.1.3. CHALLENGES ENCOUNTERED

Despite our successes, we faced several significant challenges during the fiscal year:

- **Acumatica System Functionality Issues:** The core recovery system did not function as required, leading to inefficiencies in account tracking and management.
- **Lack of Age Analysis:** The inability of the core system to conduct age analysis on accounts hindered our capacity to prioritize older debts effectively.

- **Incorrect Interest Calculations:** Errors in interest calculations confused clients and negatively impacted recovery performance.
- **Reliance on MS Excel:** The recovery team continued to rely on MS Excel for managing data due to system limitations, affecting efficiency and accuracy.
- **Misunderstanding of the Amnesty Program:** Many debtors did not fully understand the Amnesty program, which contributed to reduced repayments and negative attitudes towards their NSFAF debt.

Conclusion

In conclusion, while the fiscal year 2023/2024 showed positive growth in our recovery efforts, we fell short of our overall target. The challenges related to system functionality, communication, and debtor understanding highlight the need for ongoing improvements. We are committed to addressing these issues and refining our strategies to achieve better recovery outcomes in the future.

3.4 OPERATIONAL EXCELLENCE

3.4.1 ONLINE APPLICATIONS

NSFAF, during the year under review, continued to streamline the online application to allow applicants to have access to the portal and submit information from anywhere with an internet connection. The online application eliminates the need for paper forms and manual processing, thus saving time for both the applicant and the Fund administration. With continuous improvements, the platform is designed to provide a user-friendly and intuitive interface, to enhance transparency in the loan application process and the application experience.



An aerial photograph of a modern building complex. The building features a large, circular courtyard with a blue corrugated metal roof. The courtyard is surrounded by a white, geometric, lattice-like structure. The building is situated in a desert environment with other buildings and palm trees visible in the background. A semi-transparent dark blue banner with orange borders is overlaid across the middle of the image.

HUMAN RESOURCE MANAGEMENT

PART D: HUMAN RESOURCE MANAGEMENT

4.1 INTRODUCTION

The year under review (2023/2024) has been a transformative journey for the Human Capital department at NSFAF as the institution navigated the uncertainties created by the protracted reintegration. The non-conclusion of the reintegration has created job insecurity and reduced morale. Despite those uncertainties, the staff of NSFAF have shown unwavering commitment to the attainment of the institution’s mandate.

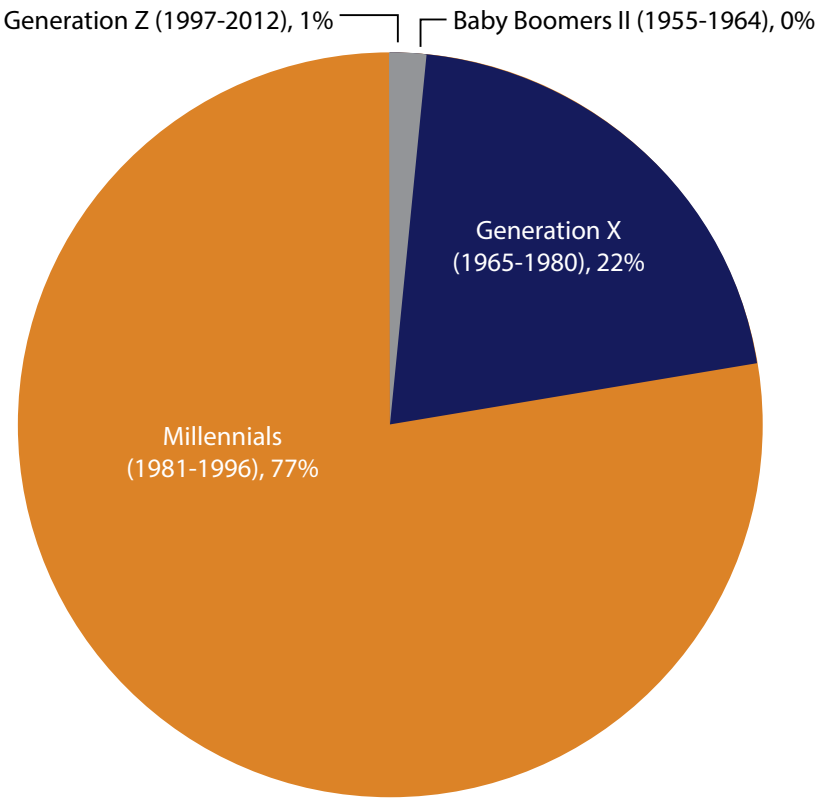
It is firmly believed that success is directly linked to the collective skills, knowledge, and passion of employees. As the organization strives for excellence in its operations, Human Capital plays a pivotal role in ensuring that the best talent is attracted, retained, and developed. To cater to the preferences and priorities of the Fund’s workforce profile.

4.1.1 STRATEGIC ALIGNMENT

The Human Capital initiatives for the financial year 2023 to 2024 were designed to align closely with the Fund strategic goals which emphasized the importance of developing a skilled and motivated workforce to enhance organizational effectiveness and service delivery.

4.1.2 EMPLOYEE DISTRIBUTION BY GENERATION

The age profile of NSFAF’s workforce highlights a strong presence of Millennials, with a smaller representation from Generation X and Generation Z. This demographic distribution suggests a need for targeted strategies to engage and retain millennial employees while preparing for the integration of generation Z into the workforce. Additionally, the absence of baby boomers may necessitate knowledge transfer initiatives to ensure that valuable insights and experiences are not lost as the workforce continues to evolve. This age profile report serves as a foundation for understanding the current workforce dynamics at NSFAF and guiding future human resource strategies, providing valuable insights into the workforce demographics that can inform strategic planning and human resource initiatives. The following pie chart illustrates the age profile of NSFAF’s workforce, highlighting the distribution across these generational units.



4.2 LEARNING AND DEVELOPMENT

Throughout 2023 /2024, the Fund has committed to enhancing learning and development initiatives which include technical skills, soft skills development and certification programs. The learning and development initiative was a result of a company-wide skills gap analysis. The table below provides a clear breakdown of training impact by gender within the Fund.

Category	No. of employees trained	Total Training Investment Value
Qualifying Training		
Certified Information systems security Professional (CISSP)	1	N\$ 46,700.00
Certified in the Governance of Enterprise IT (CGEIT)	1	N\$ 30,500.00
Public Sector management	3	N\$ 96,000.00
Change Management	2	N\$ 70,480.00
Negotiations & Influencing	1	N\$ 4,800.00
Conflict Management	21	N\$132,491.74
Regulations & Guidelines of the Public Procurement Act.15 of 2015	14	N\$ 44,100.00
Advanced excel training	18	N\$ 60,000.00
Basic excel training	1	N\$ 2,898.00
Customer service & Telephone etiquette	32	N\$ 147,163.20
Corporate Governance Conference	2	N\$ 49,990.00
Sage	3	N\$ 55,360.00
Personal Assistance & Executive Secretaries	2	N\$ 13,000.00
Total	101	N\$ 752,483.94.

During the reporting period, the total investment value in training amounted to an investment of **N\$752,483.94**. A total of 13 training interventions were conducted, with 101 attendees recorded. It is important to note that if an employee attended more than one training course during the period, their participation is counted only once, resulting in a total of 101 unique employees trained. The training programs implemented throughout the year achieved a commendable completion rate of 70%.

4.2.1 EMPLOYEE STUDY LOAN SCHEME

As part of the Fund's commitment to growing human capital, The Fund provides employees with opportunities for further self-development by financing their studies in areas relevant to the organization's operations. During the period under review, NSFAF granted interest-free study loans to eight employees. The total investment in training and development toward formal qualifications for this reporting period amounted to **N\$170,197.00**.

As part of growing its human capital, Nsfaf provides employees with an opportunity for further self-development by financing their studies in areas of study that are relevant to Nsfaf's operations. For the period under review, Nsfaf has granted interest-free study loans to eight employees. The total value investment on training and development toward formal qualifications for the period under report is N\$ 170,197.00.

Discipline	Male	Female	Investment (N\$)
Bachelor in Business Administration	0	1	N\$ 11,890.00
Bachelor Of Laws	1	2	N\$ 44,300.00
Bachelor Of Arts in Law	1	0	N\$ 8,730.00
Doctor of Business Administration	0	1	N\$ 58,597.00
Higher Certificate in Paralegal Studies	1	0	N\$ 6,930.00
Postgraduate Diploma in Procurement	0	1	N\$ 39,750.00
Total	3	5	N\$170,197.00

4.2.2. TRAINING IMPACT AND ANALYSIS

The effectiveness of the training programs demonstrated a significant positive outcomes. The Fund will continue to prioritize training and learning opportunities that empower employees to enable them to reach their full potential. In light of this commitment, The Fund will provide additional support and resources for employees participating in training programs to foster a learning culture. Personalized development plans will be prioritized for employees to address their specific learning needs and career aspirations. employees felt more confident in their roles after completing the training sessions.

4.2.3. CHALLENGES AND LESSONS LEARNED

Throughout the year, scheduling trainings posed a significant challenge, impeding participation in various training sessions. To address this issue, a more flexible training schedule was implemented, alongside the introduction of virtual training options. This approach not only accommodated diverse schedules but also leveraged technology to ensure wider accessibility. The key lesson learned from this experience is the critical importance of maintaining continuous communication with employees about training opportunities. By doing so, the Fund can enhance participation rates and ensure that training programs are effectively utilized.

4.2.4. FUTURE PLANS

For the upcoming year, the Human Capital department plans to launch several forward-thinking initiatives. A mentorship program will be introduced to provide new employees with guidance and support, fostering smoother transitions and enhancing integration into the Fund. Additionally, training offerings will be expanded to encompass digital skills and best practices for remote work, equipping employees with the tools needed for success in a modern work environment.

To address evolving industry demands, a skills gap analysis will continue to be conducted, ensuring the identification and rectification of skills shortages in response to emerging trends. These initiatives aim to strengthen the department's ability to support employee development and adapt to changing industry needs.

Moving forward in the financial year 2024/2025, Human Capital will continue to prioritize training and learning opportunities that empower employees to reach their full potential, provide additional support and resources for those participating in virtual training programs, and foster a culture of peer learning and knowledge sharing to complement formal training initiatives.

ic objectives. These interventions will further enhance our organisation's human capital management and employee experience.



An aerial photograph of a desert landscape. In the foreground, there are solar panels and a parking lot with several cars. In the middle ground, there is a residential area with houses and trees. In the background, there are hills and mountains. A large, semi-transparent blue circle is overlaid on the image, containing the text.

MARKETING, COMMUNICATIONS AND CUSTOMER EXPERIENCE

PART E: MARKETING, COMMUNICATIONS AND CUSTOMER EXPERIENCE

In the review year, the Namibia Students Financial Assistance Fund (NSFAF) made substantial progress in enhancing its role in providing financial support to Namibian students and advocating for loan repayment. The efforts in Marketing, Communications, and Customer Experience were crucial in shaping the Fund's public image, ensuring transparent communication, and promoting awareness of its programs. These initiatives significantly improved the overall customer experience, resulting in greater satisfaction among the Fund's stakeholders and fostering a more effective and supportive environment.

During the review period, a comprehensive marketing and communication strategy was executed to boost awareness and accessibility of the Fund's products and services. This strategy utilized various channels, including digital platforms, social media, print, broadcast, and in-person engagements such as at Trade fairs, to reach diverse audiences, including current beneficiaries, debtors, and potential beneficiaries. Key communications focused on types of financial assistance, eligibility criteria, priority fields of study, and flexible repayment terms.

Another key focus during the reporting period was the Student Care Centre (SCC), which played a vital role in supporting students by handling 22,891 walk-in inquiries and over 2,000 administrative tasks. The IVR system improved call management, handling 23,567 calls, while the automation of the change of awards condition application process significantly reduced turnaround times. The introduction of the Front

Office and Back Office strategy further streamlined operations, enhancing efficiency. Furthermore, Feedback mechanisms, including survey outcomes and an omnichannel software system at the Student Care Centre, have improved customer experience and response times. The introduction of the Interactive Voice Response (IVR) system further enhanced inquiry handling and customer satisfaction, creating opportunities to leverage emerging technologies for better turnaround times on student inquiries.

Additionally, the SCC is adapting to fully digital trends through complete system integration, streamlining operations to facilitate seamless interactions between the Fund and its clients.

Another key activity during the review period was the department's focus on fostering strong relationships with key customer segments, including prospective beneficiaries, debtors, and current beneficiaries, through trust and collaboration. Educational outreach programs and awareness campaigns were rolled out nationwide, achieving an 85 percent execution rate based on the approved comprehensive stakeholder plan.

Additionally, a satisfaction survey conducted during the review period yielded a stakeholder satisfaction index of 76.42 percent, down from 82.34 percent in 2022/2023. This decline is attributed to the finalization of the fully-fledged Call Center, which is still in the process of completing integrating internal systems and streamlining processes to enhance customer service standards.





INFORMATION AND TECHNOLOGY

PART F: INFORMATION AND TECHNOLOGY

6.1 INTRODUCTION

Information Technology (IT) at NSFAF play a significant role of overseeing technology-related tasks and responsibilities. The annual initiatives are enablers to the operations of NSFAF to efficiently manage its financing drive, maintain the IT infrastructure, and protect its data and systems.

6.2 IT GOVERNANCE

NSFAF recognizes the critical role of IT in achieving its strategic objectives and ensuring the effective delivery of its services. To this end, it has established an IT governance framework to provide guidance and oversight for all aspects of IT management. The commitment to IT governance ensures that its IT systems and investments support the Fund's mission and objectives. The framework provides a structured approach to IT management, enabling the institution to proactively address risks, align IT with its strategy, and deliver its services effectively.

6.3 SYSTEMS ACQUISITION AND IMPLEMENTATION

6.3.1 LOAN MANAGEMENT SYSTEM

The Loan Management System enables efficiency in payments and loan repayments; bank reconciliation; and other ERP functions. It is also the backbone of the NSFAF loan book. During the year under review, interest calculations. was first implemented Following the implementation of the payment module in the 2021/2022 financial year, the Fund has now completed the implementation of the recovery module during the period under review. This includes the migration process of debtors' records to the system for the establishment of the loan book. Moreover, the full implementation enables efficiency in payments and loan repayments; bank reconciliation; and interest calculations.

6.3.2 STUDENTS MANAGEMENT INFORMATION SYSTEM

The Fund, during the period under review, continued to enhance the Students Management Information System (MIS) to improve the processes of application, validation and selection. The Student MIS enables online application, validation, generation of award letters and contracts, and status of the application to the applicants.

6.3.3 ELECTRONIC DOCUMENT AND RECORDS MANAGEMENT SYSTEM

The electronic document management system enabled NSFAF to digitize the physical student files which are in the Fund's possession since its inception. The platform enables users to view a beneficiary's records without having to request for a physical file. The implementation was successfully carried out during the year under review and the remaining files will be scanned and indexed in the 2024/2025 financial year.

6.3.4 CUSTOMER CARE SOLUTION

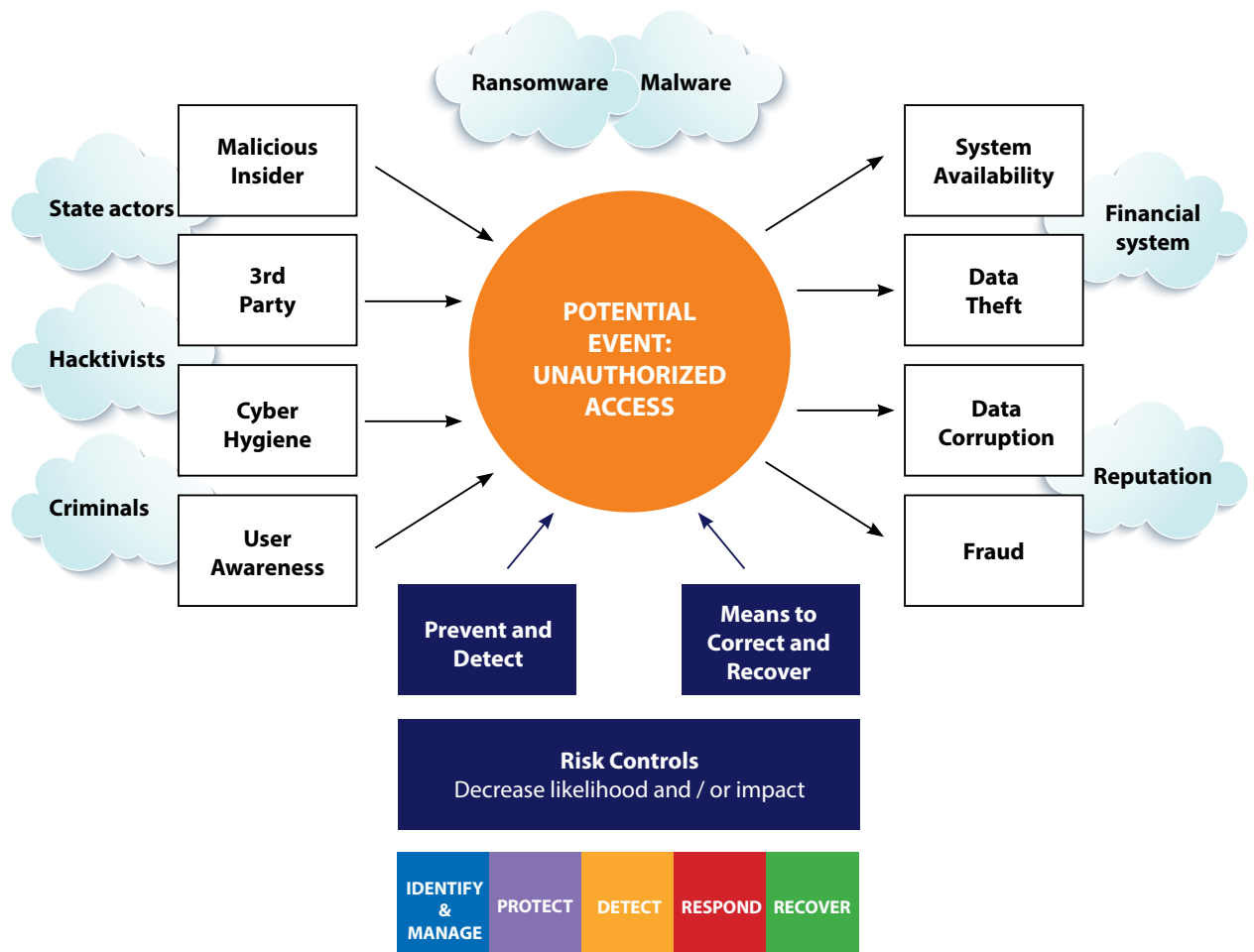
The Customer Care Solution is a multichannel platform in which stakeholders are able to contact the Fund for various services. During the period under review, the Fund continued improving the Omni-Channel Customer Care Solution and the telephone system with an Interactive Voice Response (IVR) and an Auto Attendant which offers incoming callers direct options for their queries to be attended to by the Customer Care agents. The improvements have been necessitated to reduce the turnaround in attendance to the growing number of enquiries from beneficiaries.

6.4 INFORMATION SYSTEM SECURITY

The IT plays a critical role in maintaining the NSFAF's security network. This includes enhancing firewalls, antivirus software, and other security measures to protect against cyber threats.

During the year under, the Fund developed and implemented a Cybersecurity Strategy, provided security awareness to the users, as well as implemented other cybersecurity recommendations to protect the Information Communication Technology infrastructure and users from internal and external threats. Based on this, the Fund made significant strides in enhancing our information security and cybersecurity.

The comprehensive cybersecurity strategy focuses on risk mitigation and resilience against evolving threats. A Security Information and Event Management (SIEM) system was successfully deployed and firewall enhanced, enabling real-time monitoring and analysis of security events across our network. Additionally, we launched a robust vulnerability management program to identify and address potential weaknesses proactively.



To foster a culture of security awareness, NSFAF implemented a user awareness program that educates employees on best practices and threat recognition. In addition, the Fund conducted a thorough review of our information security policies to ensure alignment with industry standards and regulatory requirements, reinforcing our commitment to safeguarding sensitive information and maintaining stakeholder trust.





FINANCIAL INFORMATION

Namibia Students Financial Assistance Fund (NSFAF)

**Annual Financial Statements
for the year ended 31 March 2024**

Auditor General Certified Public Accountants & Registered Auditors

Namibia Students Financial Assistance Fund (NSFAF) Annual Financial Statements for the year ended 31 March 2024

General Information

Country of incorporation and domicile Namibia

Nature of business and principal activities Public Services

Directors

S. Tjiuoro	(Chairperson)
A. Angula	(Deputy Chairperson)
N Hamutumwa	Member
I Neema	Member
T Munyika	Member

Business address NSFAF
Erf 746, Eros Road
Eros
Windhoek

Postal address P O Box 23053
Windhoek
Namibia

Auditors Auditor General
Certified Public Accountant
Registered Auditors

Secretary F W Immanuel

Bankers First National Bank of Namibia
Bank Windhoek

Namibia Students Financial Assistance Fund (NSFAF)

The reports and statements set out below comprise the annual financial statements presented to the directors;

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Directors' Responsibilities and Approval

Report of the Auditor General

Directors' Report

Statement of Financial Performance for the year ended 31 March 2024

Statement of Financial Position as at 31 March 2024

Statement of Changes in Net Assets/Equity for the year ended 31 March 2024

Statement of Cashflow for the year ended 31 March 2024

Notes to the Annual Financial Statements

Statement of Comparison of Budget and Actual Amounts for the year ended 31 March 2024

Directors' responsibilities Approval of the financial statements

The directors are required by the State-Owned Enterprises Governance Act of 2006, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is the responsibility of the directors to ensure that the annual financial statements fairly present the state of affairs of the entity at the end of the financial year and the results of its operations and cash flows for the period that ended. The external auditors are engaged to express an independent opinion on the annual financial statements and are given unrestricted access to all financial records and related data. The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IPSAS) including any interpretations, guidelines, and directives issued by the International Public Sector Accounting Standards Board.

The annual financial statements are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates. The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the entity and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or deficit in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures, and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the entity and all employees are required to maintain the highest ethical standards in ensuring the entity's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the entity is on identifying, assessing, managing, and monitoring all known forms of risk across the entity. While operating risk cannot be fully eliminated, the entity endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

Approval of financial statements

The directors have reviewed the entity's cash flow forecast for the year to 31 March 2025 and, in the light of this review and the current financial position, they are satisfied that the entity has or has access to adequate resources to continue in operational existence for the foreseeable future. The annual financial statements set out on pages 49 to 81, which have been prepared on a going concern basis, were approved by the directors on 30 November 2024 and were signed on its behalf by:



S Tjiuoro
Chairperson



A Angula
Deputy Chairperson

Directors report

The directors have pleasure in submitting their report on the annual financial statements of Namibia Students Financial Assistance Fund for the year ended 31 March 2024.

1. Nature of business

Namibia Students Financial Assistance Fund was established in January 1997 to provide financial assistance to students at approved institutions of higher education. A decision was taken to establish an independent Secretariat with effect from 1 May 2013. As a result, and by implication, the Secretariat assumed the responsibility of loan and grant awards, disbursements and loan recovery from the fund.

There have been no material changes to the nature of the Fund's business from the prior year. The operating results and state of affairs of the entity are fully set out in the attached annual financial statements.

Net surplus of the entity was N\$ 6,117,392,437 (2023: N\$1,081,021,651). Government Subsidy/current transfer (as per MHETI, with no conditions) for student grants and loans as well as for administrative expenses is accounted for in the income statement whereas the loans are accounted for in the balance sheet.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Subsequent events

The directors are not aware of any matter or circumstance arising since the end of the financial year.

4. Directors

The directors of the entity during the year and to the date of this report are as follows:

Name	Nationality
S. Tjiuoro (Chairperson)	Namibian
A. Angula (Deputy Chairperson)	Namibian
N. Hamutumwa	Namibian
I. Neema	Namibian
T. Munyika	Namibian

5. Secretary

The company secretary of the fund is F W Immanuel.

Business address	ERF 746, Eros Road Windhoek Namibia
Postal address	P. O Box 23053 Windhoek Namibia

6. Auditors

Auditor General will continue in office for the next financial period.

The annual financial statements set out on pages 49 to 81, which have been prepared on the going concern basis, were approved by the directors on March 2025

REPUBLIC OF NAMIBIA



TO THE HONOURABLE SPEAKER OF THE NATIONAL ASSEMBLY

I have the honour to submit herewith my report on the accounts of the Namibia Students Financial Assistance Fund for the financial year ended 31 March 2024 in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Honourable Minister of Finance in terms of Section 27(1) of the State Finance Act, 1991 (Act 31 of 1991) to be laid upon the Table of the National Assembly in terms of Section 27(4) of the Act.

WINDHOEK, March 2025

A handwritten signature in black ink, appearing to read 'Junias Etuna Kandjeke'.

JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL

**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE
NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

1. QUALIFIED AUDIT OPINION

I have audited the financial statements of the Namibia Students Financial Assistance Fund for the financial year ended 31 March 2024. These financial statement comprise the statement of financial position, statement of financial performance, statement of changes in equity, statement of cash flow for the years then ended, and a summary of significant accounting policies.

In my opinion, except for the effects of the matter described in the Basis for Qualified Audit Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Namibia Students Financial Assistance Fund for the financial year ended 31 March 2024 and its financial performance and their cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS).

2. BASIS FOR QUALIFIED AUDIT OPINION

I conducted my audit in accordance with International Standards for Supreme Audit Institutions. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the audit report. I am independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to the audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion. The Qualified Audit Opinion is expressed due to the following:

2.1 LOAN BOOK AMORTIZATION

In terms of IPSAS 41, paragraph 40 states that a financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) The financial asset held within business model which whose objective is to hold financial assets in order to collect contractual cash flow; and

(b) The contractual terms of the financial asset are to give rise on specific dates to the cash flows that are solely payments of principal and interest on the principal amounting outstanding.

The auditors noted that the Fund hold a financial asset in student loans amounting to N\$ 10 319 644 555 and based on the sample of recoveries tested the auditors noted that the repayments were not properly reconciled against the student loan balances on the loan management system.

2.2 LOAN BOOK - INVOICES FROM TERTIARY INSTITUTIONS

The auditors noted a difference of N\$ 16 501 (5.5%) from a total sample tested amounting to N\$ 298 758 between amounts invoiced by Namibia University of Science and Technology (NUST) and the statements provided by the institution during a third party verification test. Based on these differences the auditors anticipate a projected misstatement of N\$ 17 550 520 (total population N\$ 317 750 937 x 5.5%), from the tested samples that were misstated.

The above is as a result of a lack of adequate reviewing and verification of invoices received from tertiary institutions against student statements for payment.

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming an audit opinion thereon, and I do not provide a separate opinion on these matters. I have determined that there are no key audit matters identified in respect of the financial statement for Namibia Students Financial Assistance Fund.

3.1 LOAN BOOK - CREDIT LOSS ALLOWANCE

In terms of IPSAS 29 paragraph 67 states that: *the entity shall assess at the end of the each reporting period whether there is any objective evidence that the financial asset is impaired. "According to IPSAS 29 paragraph 68: "A financial asset or group of financial assets impaired or impairment losses are incurred if and only if there is an objective evidence of impairment as result of one or more events that occurred after the initial recognition of asset (a "loss event") and loss event (or events) has impact on estimated future cash flows of the financial assets or group of assets that can be reliably estimated."*

The data used for calculation of ECL allowance was not substantiated to the third-party records for the deceased listing from the Ministry of Home Affairs Immigration Safety and Security. The auditors could therefore not reliably assess the valuation of the expected credit loss (ECL) allowance for the year under review pertaining to the deceased listing component amounting to N\$ 1 334 563 of the total ECL allowance amounting to N\$ 4 359 281 344 as at 31 March 2024.

4. EMPHASIS OF MATTER

4.1 GOING CONCERN

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that the Funds will be available to finance its future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Cabinet through a resolution in 2021 effectively directed that the NSFAF be re-integrated into the Ministry of Higher Education Technology and Innovation (MHETI). Due to this a re-integration framework and timeline was developed and approved by the Board.

When re-integrated, NSFAF as a statutory entity will cease to exist and its activities will be conducted through a department in the MHETI. Per the timeline, the reintegration is to be completed by 31 March 2025. The various activities required to be completed for the reintegration to take place are ongoing. This process does not affect the going concern status of the Fund as at 31 March 2024.

5. OTHER MATTERS

Attention is drawn on the following matter(s) that relate to my responsibility in the audit of the financial statements, and excluding matters already disclosed by the (NSFAF) in the financial statements. My opinion is not modified in respect of this matter. I am required to report that fact.

5.1 LOW REPAYMENT OF LOANS

The auditors noted that total recoveries were only N\$ 18 271 916 which is less than 1% of total student debtors owing the Fund. The Fund has been ineffective in collecting student debts resulting in a risk of the Fund not achieving its strategic objective. The majority student debtors are many years in arrears and the records did not affirm that the students have been contacted as required in an effort to remedy the defaulting or to determine the reason for the delayed payments.

5.2 ACCOUNTING POLICIES

The Fund does not have approved Standard Operating Procedures (SOPs)/Procedure manuals place, despite having adopted the IPSAS (International Public Sector Accounting Standards) Framework for the financial period 31 March 2022 to 2024.

Additionally, there are Standard Operating Procedures (SOPs)/Procedure manuals, which are still in draft phase and that have not yet been approved and adopted by the Fund.

The SOPs are outdated (last revised in 2017) – we are currently in 2024, some of reference employees may have resigned example previous CEO, CFO and Accountant referenced thereon. SOPs (Standard Operating Procedures) issued does not clearly describe the process flow from initiation until the recording phase

6. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS (COMPLIANCE)

The financial statements were submitted by the Accounting Officer to the Auditor-General in compliance with Section 22 of the Public Enterprise Governance Act, 2019.

7. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with legislation, and for such internal control as management deems it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

8. AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards for Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the International Standards for Supreme Audit Institutions, I exercise professional scepticism throughout the audit, I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence, obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention to it in the audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the audit opinion. My conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Funds to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit;
- I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards; and
- From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. ACKNOWLEDGEMENTS

The assistance and co-operation by the staff of the Namibia Students Financial Assistance Fund during the audit is appreciated.

WINDHOEK, March 2025



JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH

	Note	2024 N\$	2023 N\$
ASSETS			
Non-current assets		10 409 400 255	4 360 538 282
Property, plant and equipment	9	122 637 562	126 790 748
Financial Asset - Student Loans	10	10 286 762 693	4 233 747 534
Current assets		122 260 361	78 928 265
Cash and cash equivalents	8	95 733 985	49 865 635
Prepayments		-	1 588 829
Loans to key management & staff	18.1	1 526 376	1 415 881
Financial Asset student loans	10	25 000 000	21 600 000
Other receivables	11	-	4 457 920
Total assets		10 531 660 616	4 439 466 547
EQUITY AND LIABILITIES			
Equity		10 516 913 117	4 189 204 090
Accumulated surplus		10 516 913 117	4 189 204 090
Current Liabilities		14 747 499	250 262 457
Payables under exchange transactions	13	12 554 164	12 368 044
Unspent conditional grants and receipts	14	2 193 335	463 497
Bank Loan Facility	16	-	237 430 916
Total Equity and Liabilities		10 531 660 616	4 439 466 547

2024-2025
 4

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 MARCH

	Note	2024 N\$	2023 N\$
Revenue			
Revenue from non-exchange transactions			
Transfer revenue			
Transfers from government – treasury	2	2 057 800 000	1 585 602 000
Other transfer revenue - Disability Grant	2	5 741 891	6 589 476
Revenue from non-exchange transactions		2 063 541 891	1 592 191 476
Revenue from exchange transactions			
Sale of goods		-	21 841 655
Sundry Income	2	2 666 947	153 366
Interest income –cash & cash equivalents	3	15 437 755	4 003 826
Interest income –debtors	10.1	55 783 728	-
Operating lease income	2	1 705 608	545 544
Total revenue from exchange transactions		75 594 038	26 544 391
Total revenue		2 139 135 929	1 618 735 867
Other Income			
Impairment Loss Reversal on financial assets	10.2	3 913 876 779	-
		6 053 012 708	1 618 735 867
Expenses			
Interest paid	4	(18 073 412)	(18 816 075)
Depreciation expense	9	(5 821 419)	(5 722 018)
Impairment on Financial Asset	10.2	-	(397 677 410)
Employee costs	5	(50 762 359)	(52 656 707)
Board Sitting Fees	18.2	(795 922)	(739 440)
Administrative expenses	6	(21 586 250)	(20 741 741)
Auditors remuneration	7	(1 027 533)	(561 272)
Student Grants	12	(9 006 038)	(40 799 551)
Total expenses		(107 072 933)	(537 714 214)
Surplus for the year		5 945 939 775	1 081 021 653

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH

	Accumulated Surplus	Total Equity
	N\$	N\$
Balance at 1 April 2022	3 075 972 558	3 075 972 558
Changes in net assets/equity		
Correction of error (note 1.16)	32 209 879	32 209 879
Surplus for the year	1 081 021 653	1 081 021 653
Total changes	1 113 231 532	1 113 231 532
Balance at 31 March 2023	4 189 204 090	4 189 204 090
Changes in net assets/equity		
Correction of error (note 1.16)	382 192 862	382 192 862
Surplus for the year	5 945 939 775	5 945 939 775
Total changes	6 328 132 637	6 328 132 637
Balance at 31 March 2024	10 516 913 117	10 516 913 117

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31 MARCH

	Note	2024 N\$	2023 N\$
Cash flows from operating activities			
Receipts			
Government grants and subsidies		2 057 800 000	1 585 602 000
Grants - Disability		7 471 729	3 900 000
Recoveries from previously impaired loans		18 271 916	15 131 450
Other income - Rental of facilities		1 702 608	698 910
Other Income - AAHEFA conference		960 647	-
Funds recovered from UNAM on mobile devices		6 167 220	-
		2 092 374 120	1 605 332 360
Payments			
For Student Awards		(1 727 887 304)	(1 506 850 273)
Suppliers and employees		(75 735 085)	(77 079 435)
Net Employee Study Loan Disbursements		(110 495)	-
AAHEFA conference and event		(1 038 080)	-
		(1 804 770 964)	(1 583 929 708)
Net cash flows from operating activities	15	287 603 156	21 402 652
Cash flows from investing activities			
Purchase of property plant and equipment	9	(1 668 233)	(802 425)
Interest Income	3	15 437 755	4 003 826
Net cash flow from investing activities		13 769 522	3 201 401
Cash flow from financing activities			
Movement in bank loan facilities	16	(237 430 916)	-
Interest Paid on Overdraft	4	(18 073 412)	(18 816 077)
Net cash flow from financing activities		(255 504 328)	(18 816 077)
Net increase/(decrease) in cash and cash equivalents		45 868 350	5 787 976
Cash and cash equivalents at the beginning of the year		49 865 635	44 077 659
Cash and cash equivalents at the end of the year	8	95 733 985	49 865 635

**NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

Budget on Cash Basis

	Approved budget	Adjustments	Final Budget	Actual amounts on comparable basis	Performance difference	Variance	Note
	N\$	N\$	N\$	N\$	N\$	%	
Statement of Financial Performance							
Revenue from non-exchange transactions							
Transfers from treasury – MHETI	2 057 800 000	-	2 057 800 000	2 057 800 000	-	0%	
Other Transfers - MOGE	7 421 729	-	7 421 729	7 421 729	-		
Recoveries from previously impaired loans	25 000 000	-	25 000 000	18 271 916	6 728 084	37%	20
Total revenue	2 090 221 729	-	2 090 221 729	2 083 493 645	6 728 084	37%	
Expenditure							
Student Funding Expenses	1 865 567 790	-	1 865 567 790	1 730 960 124	134 607 666	8%	
Employee costs	119 970 550	(200 000)	119 770 550	50 762 359	69 008 191	143%	20
Staff related costs	1 370 000	304 000)	1 674 000	734 601	939 399	39%	
Subscriptions	10 497 138	(487 077)	10 010 061	8 193 490	1 816 571	22%	
Bank Charges	1 230 000	1 815 000	3 045 000	2 135 718	909 282	16%	
S & T Secretariat	1 051 720	105 000	1 156 720	574 004	582 716	102%	20
Utilities	1 465 600	690 000	2 155 600	1 880 434	275 166	15%	
AAHEFA	152 000	-	152 000	152 000	-	0%	
Advertising and Promotions	1 205 000	-	1 205 000	1 013 343	191 657	19%	

**NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

Budget on Cash Basis (continued)

	Approved budget	Adjustments	Final Budget	Actual amounts on comparable basis	Performance difference	Variance	Note
	N\$	N\$	N\$	N\$	N\$	%	
Expenditure (continued)							
Internal Audit	500 000	50 000	550 000	547 463	2 537	0%	
Telephone Expenses	1 500 000	(58 221)	1 441 779	934 928	506 851	54%	
Other Goods and Services	2 395 000	(250 000)	2 145 000	1 299 191	845 810	65%	
Contingencies	1 100 000	(20 000)	1 080 000	351 101	728 899	208%	
Projects and Services	3 999 000	(555 000)	3 444 000	1 703 454	1 740 546	102%	20
Office Equipment	60 000	-	60 000	24 275	35 725	147%	20
Computer Equipment	1 282 000	(279 702)	1 002 298	560 028	442 270	79%	
Legal Fees	3 200 000	(200 000)	3 000 000	2 123 069	876 931	41%	20
Board Sitting and Related Fees	1 300 000	(75 000)	1 225 000	795 992	429 008	54%	
Consulting fees	2 030 000	(189 000)	1 841 000	1 419 228	421 772	30%	
Printing and Stationery	1 350 000	(400 000)	950 000	904 328	45 672	5%	
Repairs and Maintenance	930 592	(350 000)	580 592	409 449	171 142	0%	
Security Costs	355 760	-	355 760	347 760	8 000	2%	
Insurance	430 000	100 000	530 000	510 167	19 833	4%	
Office refreshments	198 000	-	198 000	126 148	71 852	100%	
Trade fairs	140 000	-	140 000	55 576	84 424	152%	20
Interest paid	21 600 000	-	21 600 000	18 073 412	3 526 588	20%	
Total expenditure	2 044 880 150	-	2 044 880 150	1 826 591 642	218 288 508		
Surplus/(Deficit)	45 341 579	-	45 341 579	256 902 003	(211 560 424)		

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with accrual basis International Public Sector Accounting Standards IPSAS's issued by the International Public Sector Accounting Standards Board. The entity adopted the accrual basis International Public Sector Accounting Standards IPSAS's on 01/04/2021 having previously prepared its annual financial statements on the IFRS for SME's. The entity adopted fully the application of IPSAS effective on 01/04/2023.

1.1 Presentation currency

These annual financial statements are presented in Namibian Dollar which is the functional currency of the entity.

1.2 Revenue from non-exchange transactions

Revenue comprises gross inflows of economic benefits or service potential received and receivable by an entity which represents an increase in net assets other than increases relating to contributions from owners.

In a non-exchange transaction an entity either receives value from another entity without directly giving approximately equal value in exchange or gives value to another entity without directly receiving approximately equal value in exchange.

Transfers are inflows of future economic benefits or service potential from non-exchange transactions other than taxes.

Recognition

Government Grants

Revenue from non-exchange transactions with other government entities is measured at fair value and recognised on obtaining control of the asset (cash) if the transfer is free from conditions and it is probable that the economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount a grant liability is recognised instead of revenue.

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1.3 Revenue from exchange transactions

Revenue is the gross inflow of economic benefits or service potential during the reporting period when those inflows result in an increase in net assets other than increases relating to contributions from owners. The amount of revenue can be measured reliably;

It is probable that the economic benefits or service potential associated with the transaction will flow to the entity;

The stage of completion of the transaction at the reporting date can be measured reliably; and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest Income

Revenue arising from the use by others of entity assets yielding interest or similar distributions is recognised when; It is probable that the economic benefits or service potential associated with the transaction will flow to the entity and

The amount of the revenue can be measured reliably.

Interest is recognised in surplus or deficit using the effective interest rate method.

1.4 Property plant and equipment

Property plant and equipment are tangible non-current assets (including infrastructure assets) that are held for use in the production or supply of goods or services rental to others or for administrative purposes and are expected to be used during more than one reporting period.

The cost of an item of property plant and equipment is recognised as an asset when: it is probable that future economic benefits or service potential associated with the item will flow to the entity; and the cost or fair value of the item can be measured reliably.

The cost of an item of property plant and equipment is the purchase price and other costs attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Trade discounts and rebates are deducted in arriving at the cost.

Where an asset is acquired through a non-exchange transaction its cost is its fair value as at date of acquisition.

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1.4 Property plant and equipment (continued)

Where an item of property plant and equipment is acquired in exchange for a non-monetary asset or assets or a combination of assets and non-monetary assets the asset acquired is initially measured at fair value (the cost). If the acquired item's fair value was not determinable its deemed cost is the carrying amount of the asset(s) given up.

Recognition of costs in the carrying amount of an item of property plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Property plant and equipment are depreciated on the straight-line basis over their expected useful lives to their estimated residual value.

The useful lives of items of property plant and equipment have been assessed as follows:

<u>Item</u>	<u>Average useful life</u>
Buildings	20 – 30 Years
Furniture and fixtures	7 – 30 Years
Motor vehicles	5 Years
Office equipment	5 Years
IT equipment	3 Years

The residual value the useful life and depreciation method of each asset are reviewed at least at of each reporting date. If the expectations differ from previous estimates the change is accounted for as a change in accounting estimate.

1.5 Impairment of non-cash-generating assets

Cash-generating assets are those assets held by the entity with the primary objective of generating a commercial return. When an asset is deployed in a manner consistent with that adopted by a profit-orientated entity it generates a commercial return.

Non-cash-generating assets are assets other than cash-generating assets.

Impairment is a loss in the future economic benefits or service potential of an asset over and above the systematic recognition of the loss of the asset's future economic benefits or service potential through depreciation (amortisation).

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Non-cash-generating assets are assets other than cash-generating assets (continued)

Carrying amount is the amount at which an asset is recognised in the statement of financial position after deducting any accumulated depreciation and accumulated impairment losses thereon.

Depreciation (Amortisation) is the systematic allocation of the depreciable amount of an asset over its useful life. Fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable willing parties less the costs of disposal. Recoverable service amount is the higher of a non-cash-generating asset's fair value less costs to sell and its value in use.

Transitional provision

The amendments to IPSAS 21 (2016) shall be applied prospectively from the date of their application.

1.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or a residual interest of another entity.

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and minus any reduction (directly or through the use of an allowance account) for impairment or un-collectability.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Derecognition is the removal of a previously recognised financial asset or financial liability from an entity's statement of financial position.

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1.6 Financial instruments (continued)

A derivative is a financial instrument or other contract with all three of the following characteristics:

Its value changes in response to the change in a specified interest rate financial instrument price commodity price foreign exchange rate index of prices or rates credit rating or credit index or other variable provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying').

It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

It is settled at a future date.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period.

Annual

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or when appropriate a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate an entity shall estimate cash flows considering all contractual terms of the financial instrument (for example prepayment call and similar options) but shall not consider future credit losses.

The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate (see the Standard of IPSAS on Revenue from Exchange Transactions) transaction costs and all other premiums or discounts.

There is a presumption that the cash flows and the expected life of a group of similar financial instruments can be estimated reliably. However in those rare cases when it is not possible to reliably estimate the cash flows or the expected life of a financial instrument (or group of financial instruments) the entity shall use the contractual cash flows over the full contractual term of the financial instrument (or group of financial instruments).

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arm's length transaction.

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1.6 Financial instruments (continued)

A financial asset is:

Cash;

A residual interest of another entity; or a contractual right to:

Receive cash or another financial asset from another entity; or exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.

A financial liability is any liability that is a contractual obligation to:

Deliver cash or another financial asset to another entity; or exchange financial assets or financial liabilities under conditions that are potentially unfavourable to the entity.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Liquidity risk is the risk encountered by an entity in the event of difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Loan commitment is a firm commitment to provide credit under pre-specified terms and conditions. Loans payable are financial liabilities other than short-term payables on normal credit terms.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk interest rate risk and another price risk.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market.

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1.6 Financial instruments (continued)

A financial asset is past due when a counterparty has failed to make a payment when contractually due.

A residual interest is any contract that manifests an interest in the assets of an entity after deducting all of its liabilities. A residual interest includes contributions from owners which may be shown as: equity instruments or similar forms of unutilised capital; a formal designation of a transfer of resources (or a class of such transfers) by the parties to the transaction as forming part of an entity's net assets either before the contribution occurs or at the time of the contribution; or a formal agreement in relation to the contribution establishing or increasing an existing financial interest in the net assets of an entity.

Financial instruments at amortised cost are non-derivative financial assets or non- derivative financial liabilities that have fixed or determinable payments excluding those instruments that:

The entity designates at fair value at initial recognition; or are held for trading.

Financial instruments at cost are investments in residual interests that do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

Initial recognition

The entity recognises a financial asset or a financial liability in its statement of financial position when the entity becomes a party to the contractual provisions of the instrument.

The entity recognises financial assets using trade date accounting.

1.7 Inventories

Inventories are initially measured at cost except where inventories are acquired through a non-exchange transaction then their costs at their fair value as at the date of acquisition. Subsequently inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of operations less the estimated costs of completion and the estimated costs necessary to make the sale exchange or distribution.

The cost of inventories comprises of all costs of purchase costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

**NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

1.8 Provisions and contingencies

Provisions are recognised when:

The entity has a present obligation as a result of a past event;

It is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; and a reliable estimate can be made of the obligation.

The amount of a provision is the best estimate of the expenditure expected to be required to settle the present obligation at the reporting date.

Where the effect of time value of money is material the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

1.9 Translation of foreign currencies foreign currency transactions

A foreign currency transaction is recorded on initial recognition in Namibia Dollars by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

1.10 Related parties

A related party is a person or an entity with the ability to control or jointly control the other party or exercise significant influence over the other party or vice versa or an entity that is subject to common control or joint control.

Related party transaction is a transfer of resources services or obligations between the reporting entity and a related party regardless of whether a price is charged.

A related party is a person or an entity with the ability to control or jointly control the other party or exercise significant influence over the other party or vice versa or an entity that is subject to common control or joint control.

Related party transaction is a transfer of resources services or obligations between the reporting entity and a related party regardless of whether a price is charged.

Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control over those policies.

**NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

1.10 Related parties (continued)

Management are those persons responsible for planning directing and controlling the activities of the entity including those charged with the governance of the entity in accordance with legislation in instances where they are required to perform such functions.

The entity is exempt from disclosure requirements in relation to related party transactions if that transaction occurs within normal supplier and/or client/recipient relationships on terms and conditions no more or less favorable than those which it is reasonable to expect the entity to have adopted if dealing with that individual entity or person in the same circumstances and terms and conditions are within the normal operating parameters established by that reporting entity's legal mandate.

1.11 Budget information

The annual budget is prepared on the accrual basis; that is all planned costs and income are presented in a single statement to determine the needs of the fund.

As a result of the adoption of the accrual basis for budgeting purposed there are no basis or timing differences that would require a reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts. Explanatory comments are provided in the notes to the annual financial statements; first the reasons for overall growth or decline in the budget are stated followed by details of overspending or underspending on line material items.

The approved budget is prepared on an accrual basis and presented by functional classification linked to performance outcome objectives.

The approved budget covers the fiscal period from 01/04/2023 to 31/03/2024. The annual financial statements and the budget are on the same basis of accounting therefore a comparison with the budgeted amounts for the reporting period have been included in the Statement of comparison of budget and actual amounts.

Comparative information is not required.

**NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

1.12 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates.

Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include: In preparing the annual financial statements management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures.

Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

Significant judgements include:**Provisions**

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions are included in note 19 - Provisions.

Estimated Credit Loss Allowance

On debtors an impairment loss is recognised in surplus and deficit when there is objective evidence that it is impaired. The impairment is measured as the difference between the debtors carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

1.13 Investment income

Investment income is recognised on a time-proportion basis using the effective interest method.

1.14 Comparative figures

Where necessary comparative figures have been reclassified to conform to changes in presentation in the current year.

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1.15 Transitional exemptions and provisions

As the entity adopted the accrual basis IPSAS's for the first time on Thursday 1 April 2021 and is making use of the transitional exemptions details regarding the progress in fully adopting the accrual basis IPSAS's are stated below.

Affecting fair presentation transitional exemptions utilised;

Transitional exemptions and provisions utilised that affect fair presentation and compliance with accrual basis IPSAS's in relation to assets liabilities revenue and/or expenses:

IPSAS 28: Financial Instrument: Presentation

IPSAS 29: Financial Instruments: Recognition and Measurement

IPSAS 30: Financial Instruments: Disclosure

IPSAS 41: Financial Instruments

The following highlights the work to be made towards recognizing measuring presenting and/or disclosing assets liabilities revenue and/or expenses in accordance with the requirements of the applicable IPSAS in order to achieve fair presentation and ensure compliance with the accrual basis of accounting.

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1.15 Transitional exemptions and provisions (continued)

The entity intends to comply in full with the requirements of the applicable IPSAS on 31 March 2024. This will be achieved as follow:

Loan book valuation	Progress to be made	Year End
Loan Management System	The fund has implemented a loan management system. The (LMS) will assist to automate every stage of the student loan cycle from application closing and Repayment of recoveries.	31 March 2024
Impairment – expected credit losses (ECL)	The fund will develop a comprehensive student debt management guidelines and procedures which clearly indicates all the possible default events over the expected life of the financial asset.	31 March 2024
Matured and unmatured loan split	The fund to split the financial asset between matured loans and unmatured loans.	31 March 2024
Amortized cost	Upon full implementation of the activities listed below the fund will be able to value the loan at amortised cost = Initial amount fewer principal repayments plus or minus interest income (effective interest rate method) Plus or minus loss allowances.	31 March 2024

All other assets besides the financial asset mentioned above have been measured recognised and disclosed in accordance with the requirements of the applicable IPSAS.

1.16 Prior period error

Since the secretariat became independent loans disbursed since 1997 - 2013 were not included in the Opening balances on the financial statements. The process of re-instating the loans disbursed since Said period into the financial statements is ongoing as data is verified to ensure accurate and complete records. The effect of the prior period error on the financial statements is summarised below:

	2024	2023
	N\$	N\$
Increase or (decrease) in gross debtors	382 192 862	32 209 879

Increase or (decrease) in equity

(382 192 862)

(32 209 879)

ANNEXURE E

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (Continued)

	2024 N\$	2023 N\$
2. Revenue		
Revenue from Exchange Contracts		
Sale of goods *	-	21 841 655
Other income - leasing of property #	1 705 608	545 544
Interest received - investments	15 437 755	4 003 826
Interest received - debtors	55 783 728	-
Sundry income *	2 666 947	153 366
Revenue from Non-Exchange Transactions		
Transfers from Ministry of Higher Education Training and Innovation (MHETI)	2 057 800 000	1 585 602 000
Transfers from Ministry of Gender Equality Poverty Eradication and Social Welfare (MGEPSW) - Disability Grant	5 741 891	6 589 476
	2 139 135 929	1 618 735 867

The amount included in revenue arising from exchanges of goods or services are as follows:

* Sale of goods resulted from sale of laptops to students at a subsidised price.

Income earned from rental of part of the NSFAP office building to GIPF amount to N\$ 1 603 705.

** Sundry income consists of funds received from AAHEFA for hosting AAHEFA annual conference amount of N\$ 960 647 and money recovered from mobile devices sold to UNAM amount of N\$ 1 709 300.

3. Interest income – cash & cash equivalents

Interest earned from different Financial Institutions during the year:

FNB Namibia	1 229 547	2 037 434
Bank Windhoek	14 206 888	1 965 527
Short term Investments: Old Mutual & Capricorn Asset Management	1 320	865
	15 437 755	4 003 826

ANNEXURE E

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (Continued)

	2024	2023
	N\$	N\$
4. Interest paid		
Standard Bank	13 830 583	18 816 075
Bank Windhoek	4 242 829	-
	18 073 412	18 816 075
5. Employee costs		
Employee related costs – Salaries	42 170 550	44 832 100
Employee related costs – Contributions pensions & medical aids	6 719 970	6 942 817
Overtime payments	1 871 839	881 790
	50 762 359	52 656 707
6. Administrative Expenses		
Advertising	1 013 343	474 002
Bank charges	2 135 718	688 856
Cleaning	572 382	462 120
Computer expenses	99 075	13 644
Consulting and professional fees	691 256	161 497
Consumables	5 111	2 673
Entertainment	286 987	213 411
Insurance	510 167	420 927
Lease rentals on operating lease	140 563	116 438
Legal Fees	2 123 069	1 618 949
Motor vehicle expenses	121 564	138 460
Postage and courier	4 979	222 695
Printing and stationery	904 328	664 126
Project maintenance costs	160 423	5 225 610
Penalties and Fines	-	3 444
Recovery Campaign	92 520	320 000
Security (Guarding of property)	347 760	348 274
Subscriptions and membership fees	8 193 490	5 578 742
Telephone and fax	934 928	1 181 019
Office Refreshments	116 295	144 360
General Expenses	12 127	19 193

ANNEXURE E

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (Continued)

	2024	2023
	N\$	N\$
6. Administrative Expenses (continued)		
Electricity and Water Municipal charges	1 308 051	935 635
Board Other expenses	403 070	221 775
Trade Fairs	55 577	87 326
Staff Welfare	78 101	112 631
Team building and year end expenses	276 794	149 024
S&T Secretariat	574 005	574 084
Staff Training	656 500	513 111
HR Recruitment	-	40 528
Sundry expenses***	(2 089 207)	(614 998)
Repairs and maintenance	409 449	357 164
Contingencies	348 376	-
AAHEFA conference expenses	1 099 449	347 021
	21 586 250	20 741 741

Sundry expenses

*** Project Expenses reversal of initially accrued after projects were cancelled.

7. Auditors' remuneration

Fees – External Audit	547 533	561 272
Fees – Internal Audit	480 000	-
	1 027 533	561 272

8. Cash and cash equivalents**Cash and cash equivalents consist of:**

Cash on hand	1	1
Bank balance comprises of Balances at:		
Bank Windhoek Namibia	87 876 315	5 179 915
First National Bank of Namibia	7 841 288	44 670 465
Standard Bank Namibia	-	195
	95 717 604	49 850 575

Short-term Investments comprises of:

Capricorn Asset Management	8 274	7 599
Old Mutual	8 107	7 461
	95 733 985	49 865 635

**NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (Continued)**

	2024		2023			
	N\$	N\$	N\$	N\$		
9. Property plant and equipment						
	Cost / Valuation	Accumulate depreciation	Carrying value	Cost / Valuation	Accumulate depreciation	Carrying value
Buildings	230 904 553	(111 827 498)	119 077 055	230 904 553	(107 319 850)	123 584 703
Furniture and fixtures	7 575 697	(6 570 913)	1 004 784	7 551 422	(5 796 925)	1 754 497
Motor vehicles	1 255 155	(1 255 155)	-	1 255 155	(1 255 155)	-
Office equipment	2 561 655	(2 352 483)	209 172	2 516 210	(2 464 124)	52 086
IT equipment	7 101 015	(4 754 464)	2 346 551	5 639 946	(4 240 484)	1 399 462
Other Assets	137 445	(137 445)	-	137 445	(137 445)	-
	249 535 520	(126 897 958)	122 637 562	248 004 731	(121 213 983)	126 790 748

Details of property

A register containing the information required by regulation 25(3) is available for inspection at the registered office of the fund.

Details of Property Valuation

The building was valued by the Valuator General Rudolf Nanuseb based on the income approach value based on an active market of comparable office rental space within the Central Business District and Klein Windhoek areas. The most recent valuation was performed in September 2020. An impairment loss amounting to N\$ 93 816 410 was recognised on 31 March 2021 in respect of the building. The recoverable amount is based on Value in use based on the capitalisation rate in perpetuity of 9%.

**NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (Continued)**

9. Property plant and equipment (continued)

Reconciliation of Property plant and equipment -2024

	Opening	Additions	Disposals	Depreciation	Total
Buildings	123 584 703	-	-	(4 507 648)	119 077 055
Furniture and fixtures	1 754 496	24 275	-	(773 987)	1 004 784
Office equipment	52 087	182 889	-	(25 804)	209 172
IT equipment	1 399 462	1 461 069	-	(513 980)	2 346 551
	126 790 748	1 668 233	-	(5 821 419)	122 637 562

Reconciliation of Property plant and equipment -2023

	Opening	Additions	Disposals	Depreciation	Total
Buildings	128 092 352	-	-	(4 507 649)	123 584 703
Furniture and fixtures	2 532 783	47 239	-	(825 526)	1 754 496
Office equipment	73 943	-	-	(21 856)	52 087
IT equipment	1 018 662	755 186	(7 399)	(366 987)	1 399 462
	131 717 740	802 425	(7 399)	(5 722 018)	126 790 748

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (Continued)

	2024 N\$	2023 N\$
10. Financial Asset - Student loans		
10.1 Student Loan Reconciliations		
Opening Balance	12 528 550 658	11 037 576 815
Prior year balance reinstatement	374 311 001	11 793 041
Loans awarded	1 730 670 566	1 463 089 597
Other loans - laptops	-	31 222 655
Recoveries	(18 271 916)	(15 131 450)
Interest income	55 783 728	-
Gross debtors	14 671 044 037	12 528 550 658
Credit loss allowance	(4 359 281 344)	(8 273 158 123)
Net debtors	10 311 762 693	4 255 392 535
Classification Between Current & Non-Current balance		
Current	25 000 000	21 600 000
Non-current	10 286 762 693	4 233 792 535
	10 311 762 693	4 255 392 535

The Fund inherited loan balances and financial commitments to continuing students whose loans were approved previously from the Ministry of Education upon becoming an independent Secretariat. These loans and commitments could not be measured reliably as there were no accurate and complete records received from the Ministry.

The total loan book as reported in the statements of financial statement is not an amortised balance. The total loan book consists of both students who have completed their studies and students who are still studying.

Credit impaired financial assets

In recognising the credit risk on the financial assets the fund considered both quantitative and qualitative information that is supportable and reasonable. Out of more than 120 000 debtors awarded only 1 400 are actively repaying their loans. In particular the following information has been considered when assessing the credit default risk loss allowance;

- (a) Debtor's economic activity
- (b) Credit risk ratings;
- (c) Date of initial recognition;

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (Continued)

10. Financial Asset - Student loans (continued)

Credit impaired financial assets (continued)

- (d) Remaining term to maturity;
- (e) Industry loss rates; and
- (f) The value of any collateral relative to the financial asset if it has an impact on the probability of a default occurring.
- (g) Debtors employment income earning capability
- (h) Debtors who are unwilling to pay back their student loans despite recovery efforts by the fund
- (j) Macro-economic factors (i.e. interest rates unemployment inflation etc.)

The student loan book stands at N\$ 14.7 billion as at 31 March 2024 and 67% of debtors has been outstanding for more than 5 years. The overall estimated credit loss allowance 29% of the total gross debtor's balance. Historically the fund has experienced a low repayment of debts from previously awarded debtors. During the previous 6 years the fund recovered 0.1% of the total funds disbursed.

Debtors have been classified in the following with respective effective credit loss rate:

Validated Records

Category	≤30 years	31 to 43 years	44 to 49 years	≥50 years
Studying (including laptops)	27.6%	26.76%	12.69%	9%
Unmatured				
Active debtor	27.1%	12.58%	5.79%	4%
Pay-as-you-study	28.0%	13.00%	5.99%	4%
Matured employed	28.9%	26.76%	12.30%	8%
Matured unemployed	31.6%	29.27%		
Deceased	100%	100%		
Validated & transferred to Green Book)	11.98%	12%		11.58%

Historically Unvalidated Records

Category	≤30 years	31 to 43 years	44 to 49 years	≥50 years
Untraceable economically inactive	36.93%	36.93%	17%	42%
Matured debtors				37%
Deceased				100%

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (Continued)

10. Financial Asset - Student loans (continued)**Credit impaired financial assets (continued)**

All debtors who meet definition of default have been provided for at year-end. The fund tolerates a higher credit risk due to its mandate to provide financial assistance to students from a poor background. IPSAS 41 standard requires the Fund to assess the impairment of the financial assets above as per paragraph AG165 when there is a significant increase in credit risk since initial recognition of the financial assets to recognise a lifetime expected credit loss.

Since 67% of the debtors have defaulted on their loan repayment there has been a significant increase in credit risks hence leading to the fund providing a life-time expected credit loss on all debtors.

The effective expected credit loss allowance is a product of; exposure at default probability of default and loss-given default.

The following factors have been considered in determining the loss-given default rate:

- (a) Change in repo rate;
- (b) Prescription period of Namibian government debt;
- (c) Economic Downturn of Namibia & High unemployment;
- (d) A portion of unvalidated records;
- (e) The power of recovery in NSFAF Act and Debt Recovery Policy; and
- (f) Lack of collateral and credit insurance on student loans.

The debtors who are deceased have been provided for at 100% as they are deemed fully irrecoverable at year end.

Debtors who refused to settle their debt are listed on ITC once they sought financial assistance somewhere then they approach the fund for fully settlement. The fund does not use external debt collections (EDCs).

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (Continued)

	2024	2023
	N\$	N\$
10.2 Impairment on non – current assets		
Financial Asset - Student loans (continued)		
Opening balance	(8 273 158 123)	(8 670 835 533)
Movement	3 913 876 779	397 677 410
Closing balance	(4 359 281 344)	(8 273 158 123)
11. Other receivables		
Mobile devices	-	4 457 920
	-	4 457 920
12. Student Grants Expenses		
Student Grant Expenses consists of:		
NSFAF Top Performer grants	3 264 147	12 598 421
MOGEPESW disability grants	5 741 891	28 201 130
	9 006 038	40 799 551
13. Trade and Other Payables		
Student Funding Accruals	9 550 793	3 866 049
Payroll Accruals	3 003 371	8 501 995
	12 554 164	12 368 044

ANNEXURE E

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (Continued)

	2024	2023
	N\$	N\$
14. Unspent conditional grants and receipts		
The unspent conditional grant relates to a disability grant received from the Ministry of Gender Equality Poverty Eradication Social Welfare and Disability Affairs. The grant is spent on 198 students both NSFAF beneficiaries.		
Balance at the beginning of the year	463 497	-
Additions during the year	7 420 931	7 476 554
Income recognition during the year	(5 741 891)	(7 063 246)
Bank Windhoek earned Interest Income	53 913	(1 145)
Bank Windhoek Charges	(3 115)	51 334
	2 193 335	463 497
15. Cash used in operations		
Surplus	5 945 939 775	1 081 021 651
Adjustments for:		
Depreciation and Impairment	5 821 419	5 722 018
Interest received	(71 221 483)	(4 003 825)
Impairment on Student loans	(3 913 876 779)	397 677 410
Interest paid	18 073 412	18 816 075
Changes in working capital:		
Inventories	-	41 455 771
Other receivables from non-exchange transactions	35 191 622	2 948 308
Prepayments	-	330 324
Payables under exchange transactions	(973 204)	(41 674 652)
Student payments - loans awarded current year	(1 730 670 566)	(1 471 694 130)
Unspent conditional grants and receipts	(1 729 838)	(3 113 130)
Movements in provisions	1 048 798	(6 083 168)
Cash used in operations	287 603 156	21 402 652

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

	2024	2023
	N\$	N\$
16. Bank Loan Facility		
Bank Loan Facility – Standard bank	-	237 430 916
	-	237 430 916

17. Related parties

Relationships

Line Ministry

Ministry of High Education Training and Innovation (MHETI)

Directors

S. Tjiuoro (Chairperson)
A. Angula (Deputy Chairperson)
I. Neema
T. Munyika
N. Hamutumwa

Members of key management - Executive Committee

K. Kandume (Acting Chief Executive Officer)
V. Urinavi (Chief Financial Officer)
O. Hamwele (Chief Human Capital & Corporate Affairs) - Resigned May 2023
D. Nathing (Acting Senior Manager: Operations)
F. W Immanuel (Company Secretary)
H. Ntema (internal Auditor)

ANNEXURE E

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (Continued)

	2024	2023
	N\$	N\$

17. Related parties (continued)**Related party transactions****Key Management**

Salaries	7 647 148	6 671 603
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Key management salaries comprise of the members of EXCO and MANCO members.
The prior year disclosure did not include MANCO members' salaries.

Grants from related parties

Ministry of Higher Education Training and Innovation (MHETI)

18. Loans to Management & Staff

Staff	1 315 350	1 341 969
Management	211 026	73 912
	1 526 376	1 415 881

18.1 Loans to Management & Staff

Opening balance	24 912	87 583
Loans advance	164 229	24 912
Loans repaid	(27 115)	(87 583)
	162 027	24 912

18.2 Directors' emoluments

Directors remuneration of N\$ 795 993 (2023: N\$ 739 440) was paid to the directors during the year.

Directors' emoluments (related parties continued)

S Tjiuro (Chairperson)	156 248	140 432
A Angula (Deputy Chairperson)	161 031	156 809
N Hamutumwa	168 209	158 205
I Neema	166 152	153 808
T Munyika	144 282	130 186
	795 922	739 440

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (Continued)

19. Risk management Financial risk management

The entity's activities expose it to a variety of financial risks: market risk (including currency risk) credit risk and liquidity risk.

Liquidity risk

Liquidity risk is the risk of the fund not being able to meet its obligations as they fall due. The funds approach to managing liquidity risk is to ensure that sufficient liquidity is available to meet its liabilities when due without incurring unacceptable losses or risking damage to the fund's reputation.

The fund ensures that it has sufficient cash on demand to meet expected operating and student funding expenses through the use of cash flow monthly management variance analysis and financial ratios reporting to the board on a quarterly basis.

On average 99% of student expenses have been paid towards the end of the financial year and payables are settled within 30 days on invoice. Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

Credit risk

The fund limits its exposure to credit risk by investing and banking cash and cash equivalents with only reputable financial institutions that have a sound credit rating and within specific guidelines set in accordance with the approved investment policy. Consequently the fund does not consider there to be any significant exposure to credit risk.

The Fund has a significant exposure to credit risk through lending money to students who are unemployed with no collateral. Receivables are amounts owed by the fund's beneficiaries and are presented net of impairment losses. The fund's student debt management policy is under review so that the exposure to credit risk is monitored on an ongoing basis.

The fund is compelled by its mandate to provide financial assistance to vulnerable students who need assistance to access tertiary institutions without recourse of their credit worthiness.

The fund strategy for managing risk is to review the recovery strategy on a yearly basis and it also forms part of the corporate scorecard as its main objectives to monitor recovery of the student loans as well as encourage former beneficiaries to repay their loans after they have successfully completed their studies and have gained full employment or self - employment. All postgraduate students who have successfully obtained a study loan from the fund are required to start repaying immediately.

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (Continued)

	2024	2023
	N\$	N\$

19. Risk management Financial risk management (continued)**Credit risk (continued)**

The matured loans between the periods of 2013 - 2017 are non-performing and they represent 67% of the total debtors owing the fund. Interest charged on loans disbursed between 2013 – 2017 is at half prime rate and for loans disbursed thereafter the rate is prime less 2% on outstanding debtors as per the approved fund's policy. Interest is only charged on matured loans.

The fund is exposed to the credit risk of N\$ 10 319 644 555 in 2024.

Financial instrument

Trade Debtors	10 319 644 555	4 255 392 535
	10 319 644 555	4 255 392 535

Interest rate risk

As the entity has no significant interest-bearing assets the entity's income and operating cash flows are substantially independent of changes in market interest rates.

Foreign exchange risk

The Fund has students who are pursuing studies abroad and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US dollar. Foreign exchange risk arises from currency translation. The entity does not hedge foreign exchange fluctuations.

20. Budget differences

The budget and the accounting bases differ. The annual financial statements for the whole-of-government are prepared on the accrual basis using a classification based on the nature of expenses in the statement of financial performance. The annual financial statements differ from the budget which is approved on the cash basis and which deals only actual cash.

Changes from the approved budget to the final budget.

The changes between the approved and final budget are a consequence of reallocations within the approved budget parameters.

NAMIBIA STUDENTS FINANCIAL ASSISTANCE FUND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH (Continued)

20. Budget differences (continued)

Reconciliation of actual amounts on a comparable basis and actual amounts in the financial statements for the 2024 financial year:

Budget line item		Variance Amount (NS 000)	Variance Percentage	Explanation
20	Employee costs	69 008 191	143%	As re-integration has been shifted to a target date of 31 March 2024 the related costs are only expected to be utilised in the next financial year the amounts will therefore be accrued on the budget for carry over to the next financial year.
20	S&T Secretarial	582 716	102%	Due to less outreach programs and visitation to regions as planned by the awards and recovery department an underspending is noted.
20	Projects & Services	1 740 546	102%	The overall project commenced only in January 2024 as opposed to earlier timing thus resulting in costs saving that will be spend in the next financial year.
20	Office Equipment	35 725	147%	Due to the fact that the HR & Finance wing is now occupied by other offices the furniture previously used should be repaired to cater for any new furniture required.
20	Legal Fees	876 931	41%	The savings is due to the following reasons (Hilya Nghiwete vs NSFAF awaiting judgement in the supreme court appeal hence less legal fees were spent in the current year. The other legal cases are ongoing.
20	Trade fairs	84 424	152%	Less trade fairs were visited to during the year.

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CONTACT US



746 Eros Street
Windhoek, Namibia



Tel: +264 61 434 6000 / 434 6038
Fax +264 61 233 940



E: info@nsfaf.na / recovery@nsfaf.na
W: www.nsfaf.na