NSFAS
National Student Financial Aid Scheme



Annual Performance Plan 2026/27

Table of Content

i. General Information....4
ii. Abbreviation/ Acronyms....6
iii. Foreword by the Executive Authority....8
iv. Statement by the Chairperson of the Board....10
v. Statement by the Acting Chief Executive Officer....12
vi. Official Sign-off....14

PART A: OUR MANDATE....18
1. Constitutional Mandate....18
2. Legislative mandate....19
3. Institutional policies and strategies governing the five-year planning period....20
4. Relevant court rulings....21
5. Strategic partnerships....22

PART B: OUR STRATEGIC FOCUS....26
1. Vision....26
2. Mission....26
3. Values....26
4. Situational analysis....27
4.1 PESTAL Analysis....27
4.2.Opportunities and Threats Emerging from the PESTEL Analysis....32
4.3. Porter's Five Forces Analysis....33
4.4. Internal Environment....34

PART C: MEASURING OUR PERFORMANCE....42
1. Institutional performance information....42
1.1 Programme 1: Administration....42
1.2 Programme 2: Student Centred Model....56
1.3 Programme explaining planned performance over the Medium-Term Period....62
1.4 Programme Resource Consideration....62
1.5 Updated key risks and mitigations....66
1.6 Public-Private Partnerships (PPPs)....67

PART D: TECHNICAL INDICATOR DESCRIPTIONS....70
1. Technical Indicator Description....70

i. General Information

Country of incorporation and domicile	Republic of South Africa
Nature of business and principal activities	The nature of the activities of NSFAS is to provide financial assistance in the form of loans or bursaries to eligible students at Public Universities and Technical and Vocational Education and Training (TVET) colleges, and to administer such loans and bursaries. Following the pronouncement of the bursary funding program by the former President of the Republic of South Africa in December 2017, financial assistance from the Department of Higher Education and Training (and certain other funders) to all eligible students is now in the form of bursaries from the 2018 academic year. For students commencing studies prior to the 2018 academic year, and where financial assistance was provided in the form of loans. In 2024, there was a reintroduction of the loan scheme for the "missing-middle" student.
Accounting Authority	The NSFAS Board will oversee the implementation of the NSFAS in alignment with section 29(1)(b) of the Constitution of the Republic of South Africa, 1996, which guarantees the right to further education. Recognizing that right is progressive, the Board will ensure that financial aid is allocated in a manner that is equitable, transparent and within the reasonable measures and resources available to the state, thereby making education progressively accessible to qualifying students. As per Government Gazette No. 52124, the new NSFAS Board was appointed effective from 01 February 2025.
Executive Officer and Board Members	Waseem Carrim (Acting Executive Officer) Dr Mugwena Maluleke (Acting Board Chairperson) Ndileka Eumera Portia Loyilane (Board Member) Richard Tlou Ramashia (Board Member) Adv Lavan GoPaul (Board Member) Dr Siyanda Mngadi (Board Member) Karabo Mohale (Board Member) Johanna Maphutha (Board Member) Dr Marcia Socikwa (Board Member) Lukhanyo Daweti (Board Member)
ISBN Number	978-1-83491-668-2
Registered office	18 - 20 Court Road Wynberg Cape Town 7800
Business address	The Halyard 4 Christiaan Barnard St, Cape Town City Centre Cape Town 8001
Country of incorporation and domicile	Private Bag X1 Plumstead Cape Town 7801
Bankers	FNB Corporate Bank (Cape Town), a division of FirstRand Bank Limited Standard Bank of South Africa Limited
Auditors	Auditor-General of South Africa
Website	www.nsfas.org.za

ii. Abbreviation/ Acronyms

AFS	Annual Financial Statements
AGSA	Auditor - General of South Africa
AIP	Audit Improvement Plan
AOPO	Audit of Predetermined Objectives
AP	Annual Performance
APP	Annual Performance Plan
AR	Annual Report
ARC	Audit And Risk Committee
ASB	Accounting Standards Board
ASISA	Association for Savings and Investment South Africa
B-BBEE	Broad-Based Black Economic Empowerment
CAMS	Corporate Access Management Services
CACH	Central Application Clearing House
CCSO	Chief Corporate Services Officer
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGICTAS	Corporate Governance of Information and Communications Technology Assessment Standards
CIO	Chief Information Officer
COO	Chief Operations Officer
CRO	Chief Risk Officer
CSIR	Council for Scientific and Industrial Research
DBE	Department of Basic Education
DHET	Department of Higher Education and Training
DMV	Department of Military Veterans
DOH	Department of Home Affairs
DOL	Department of Labour
DSD	Department of Social Development
DSU	Disability Support Unit
ECPG	Eastern Cape Provincial Government
EE	Employment Equity
EEA	Employment Equity Act
EES	Employment Engagement Survey
EME	Exempted Micro Enterprises
EO	Executive Officer
ESS	Employee Self-Service
ETDP	Education, Training and Development Practices
EXCO	Executive Committee
EXMA	Executive Management
FRM	Funder Relationship Management
FTENs	First-Time Entering Students
GDP	Gross Domestic Product
GIP	Graduate Internship Programme
GM	General Manager
GRAP	General Recognised Accounting Practices
HE	Higher Education
HR	Human Resources
HRMS	Human Resources Management System
ICT	Information and Communication Technology
ISO9000	International Standards on Quality Management
IT	Information Technology
KPI	Key Performance Indicator
LRA	Labour Relations Act
MEC	Member of the Executive Council
MoA	Memorandum of Agreement
MoU	Memorandum of Understanding
MTEF	Medium-Term Expenditure Framework
MTSF	Medium-Term Strategic Framework
MTT	Ministerial Task Team
NBA	NSFAS Bursary Agreement
NCA	National Credit Act
NCOP	National Council of Provinces
NCR	National Credit Regulator
NCV	National Certificate (Vocational)
NDP	National Development Plan
NOCLAR	Non-Compliance to Laws and Regulations
NSDS	National Skills Development Strategy
NSF	National Skills Fund
NSFAS	National Student Financial Aid Scheme
OHSA	Occupational Health and Safety Act
PACS	Payment and Collection Services
PAIA	Promotion of Access to Information Act
PAJA	Promotion of Administrative Justice Act
PCHET	Portfolio Committee on Higher Education and Technology
PFMA	Public Finance Management Act
PIC	Public Investment Corporation
PPP	Public Private Partnerships
PPPFA	Preferential Procurement Policy Framework Act
PWD	Persons with Disabilities
PSET	Post School Education and Training
QMS	Quality Management System
QSE	Qualifying Small Enterprises
RMA	Rand Mutual Assurance
SAICA	South African Institute of Chartered Accountants
SAMSA	South African Maritime Safety Authority
SAQA	South African Qualifications Authority
SARS	South African Revenue Service
SCER	Select Committee on Education and Recreation
SCM	Supply Chain Management
SCOPA	Standing Committee on Public Accounts
SETA	Sector Education and Training Authority
SIEM	Security Information and Event Management
SOP	Standard Operating Procedures
SRC	Student Representative Council
TEFSA	Tertiary Education Fund of South Africa
ToR	Terms of Reference
TR	Treasury Regulations
TVET	Technical and Vocational Education and Training
UIF	Unemployment Insurance Fund



iii. Foreword by the Executive Authority



Mr. Buti Manamela
Minister of Higher Education and Training

It is my privilege to present the 2026/27 Annual Performance Plan for the National Student Financial Aid Scheme. This plan arrives at a defining moment for NSFAS as an institution, and for the country's commitment to making post-school education and training genuinely accessible to young people from poor and working-class households.

NSFAS enters this planning cycle carrying the weight of years of governance failure, operational dysfunction, and broken trust with students, institutions, and the public. I do not minimise that inheritance. Recurring audit disclaimers, disbursement delays, ICT systems that cannot integrate with the institutions they serve, and a loan book of R44 billion that is largely non-performing these are not abstract audit findings. They represent real harm to real students whose futures depend on this institution functioning reliably. Restoring that reliability is the central obligation of this plan.

The 7th Administration has been unambiguous in its priorities. Through the SONA 2026 mandate, government has committed to a Skills Revolution a fundamental reorientation of how this country develops, deploys, and accounts for its human capital. NSFAS is not peripheral to that revolution. It is the primary financial access mechanism for the entire post school system, and if it cannot function with integrity, the Skills Revolution stalls before it begins. The stabilisation agenda in this APP is therefore not a distraction from broader ambition it is the foundation on which those ambitions must be built.

This plan is honest about a difficult reality. The 2026/27 financial year will see NSFAS support approximately 749,000 students significantly fewer than the 812,618 funded in 2025/26. That decline is not the result of any change in eligibility policy. Every student who qualified for NSFAS support last year continues to qualify. The reduction reflects the once-off nature of the R13 billion emergency reprioritisation that enabled the 2025/26 number, against a baseline allocation that has not kept pace with growing eligible demand. The structural gap between what the eligibility policy promises and what the current budget can deliver is real, is known, and is the subject of active engagement with National Treasury. I will not pretend otherwise.

What this plan does commit to is a credible trajectory of institutional recovery. NSFAS has made specific commitments on audit improvement moving from a disclaimer opinion in 2024/25 toward adverse in 2026/27, qualified in 2027/28, and unqualified by 2028/29. These are not aspirational targets. They are commitments backed by a detailed audit turnaround plan that DHET will hold the entity accountable to. The accommodation protocol will be finalised in the second quarter, not the third. ICT integration with institutions will begin in earnest with a defined pilot cohort. And the missing middle loan scheme which reached only a fraction of its intended beneficiaries since reintroduction will be subject to a fundamental policy review within the first 60 days of this financial year.

The SDL mandatory grant increase confirmed in Budget 2026 from 20% to 40% opens new possibilities for co-funding arrangements with SETAs and the National Skills Fund that this plan begins to explore. These are not yet realised, but the architecture for diversifying NSFAS's funding base is taking shape, and this administration will pursue it with intention.

I wish to thank the Acting Board Chairperson Dr Mugwena Maluleke, Acting Chief Executive Officer Mr Waseem Carrim, and the NSFAS staff for their work in producing this plan and for engaging with the difficult questions it raises. I also thank our partners Universities South Africa, the South African Public Colleges Organisation, SATVETSA, SAUS, various trade unions and federations, and the private sector for their continued collaboration.

The measure of this plan will not be the quality of its documents. It will be whether students receive their funding on time, whether the audit opinion improves, and whether the institution that emerges from this year is one that South Africa can trust. That is the standard I will apply.

Mr. Buti Manamela
Minister of Higher Education and Training
Republic of South Africa
March 2026

iv. Statement by the Chairperson of the Board



Dr Mugwena Maluleke
Acting Chairperson of the Board

I affirm our commitment to advancing the 2025-2030 Strategic Plan and strengthening NSFAS role within the Post-school Education and Training (PSET) sector through the development of this APP. NSFAS enters this cycle at a time when the funding landscape faces systemic pressures as a result of rising demand for higher education and training, capacity constraints and persistent operational weaknesses that have affected students, institution and stakeholders across the sector. The Board has worked deliberately to guide the entity towards stability by institutionalising core business processes, strengthening governance and ensuring policies are properly approved and implemented.

The APP outlines the organisation's commitment to a student-centred model, with clear performance targets for faster application processing, appeals resolution and timely allowance disbursements. These improvements are essential to restoring student confidence, strengthening institutional relationships and ensuring academic stability across the PSET sector. A major focus for the year ahead is the student-centred model, which aims to significantly improve turnaround times for applications, appeals and allowance disbursements. These reforms are critical to restoring student trust, safeguard academic continuity and strengthen institutional relationships across the PSET system.

Governance and leadership renewal form another cornerstone of this plan. NSAS will continue to build on the foundation laid in the previous APP and will moving forward improve human resource capabilities and embed the ARISE values and ethics across all levels in the organisation. These reforms signal a deliberate shift towards ethical leadership, professionalisation and a performance -driven culture in line with the priorities of government.

The Board recognises that NSFAS cannot act in isolation. Strategic Collaboration with our key partners like USAF, SAPCO, SATVETSA, SAUS is non-negotiable as part of the broader education ecosystem and co-creating a transformed, reliable and student focused funding system. At the heart of this turnaround is our strategic reimagination and boldest aspiration to shape and support the NSFAS student of the future. This young South African is deeply rooted in the values of dignity, peace, and justice, yet globally minded, entrepreneurial, and ready to thrive in a world of uncertainty. This student is a creative problem-solver, an ethical leader, and a builder of social dividends yielding returns for themselves and the communities and country that invested in their growth.

Our commitment is to fund more than education, we fund trust, talent, and transformation. By adopting an outward mindset, rebuilding public confidence, and working together towards a vision of shared prosperity, NSFAS will help forge a new generation of graduates who are not only employable but will create opportunities for others and contribute to a better South Africa. In this, we are guided by the Preamble of the Constitution of the Republic of South Africa (1996), which calls on us to: "Heal the divisions of the past and establish a society based on democratic values, social justice and fundamental human rights. Improve the quality of life of all citizens and free the potential of each person. Build a united and democratic South Africa able to take its rightful place as a sovereign state in the family of nations.

A central element of our vision is the NSFAS student of the future. A graduate who is ethical, globally minded, innovative, entrepreneurial and socially conscious. NSFAS does more than just fund education, we invest in talent, dignity and national development. The Board is committed to fact-based decision making, strengthening governance and building a digitally integrated transparent and accountable institution.

Looking ahead, our objective is to leave behind an NSFAS that is capable, ethical, modern and future fit. One that is trusted by students, respected by institutions and aligned with South Africa's broader development goals. Achieving this requires courageous leadership, shared commitment, and unwavering focus on the constitutional mandate to to expand equitable access.



Dr Mugwena Maluleke
Acting Chairperson of the Board

v. Statement by the Acting Chief Executive Officer



Mr Waseem Carrim
Acting Chief Executive Officer

The strategic imperative guiding NSFAS, as articulated by the Department of Higher Education and Training and embedded in our mandate, remains unequivocal. In the past financial year, we introduced a suite of products designed to advance the entity's transformative agenda, explore avenues for sustainable funding, and strengthen mechanisms aimed at driving institutional turnaround. These initiatives were deliberately crafted to reposition NSFAS, enhance long-term financial resilience, and improve our operational effectiveness in delivering on our national mandate.

NSFAS has entered a new era of stability, governance reform and operational efficiencies and rebuilding public trust. The focus has been on building robust governance frameworks, ensuring we are on par with the compliance requirements for submitting strategic documents of the entity as well as enforcing accountability mechanisms to prevent past financial and administrative failures.

To address the student allowance payment delays, the entity has set both immediate and long-term strategies. In the short term, Universities will continue to pay allowances to students and NSFAS will only pay accommodation allowances to accommodation providers directly, for participating universities on the accommodation programme managed by NSFAS. For TVET colleges, NSFAS has implemented an internal direct – payment method.

As an entity, we remain concerned about the low uptake of the loan scheme for missing middle students. We will be exploring our data and engage with institutions to understand the reasons for the low uptake. In addition, we will build capacity to the loan management function both from a responsive technology solution as well as human resource provision. This will ensure we have the administrative capability to process the loans in a more effective and efficient manner. We will also explore partnerships especially for the post-graduate component of the loan, to see how we can improve the service and implementation of the loan product.

The long-term reform includes overhauling the entire disbursement ecosystem to create a predictable, efficient system that improves student experiences.

The strategic direction of NSFAS which we will continue to pursue is outline as follows:

- Improving and strengthening the governance and leadership structures of NSFAS, ensuring that they are aligned with best practices for public entities.
- Reinforcing the institution's accountability framework, ensuring that all financial aid disbursements and operational expenditures comply with the Public Finance Management Act (PFMA).
- Addressing systemic inefficiencies, particularly in the disbursement of funds and management of student applications.
- Prioritising the digital transformation of NSFAS to optimize service delivery and improve student experience.
- Resolving data integration challenges as a matter of urgency, and
- Ensuring that all necessary partnerships and collaboration with stakeholders are in place to support the management of the application process, funding decisions, and disbursements.

Significant progress has been achieved in the 2025/26 financial year, a period in which NSFAS was confronted with an unprecedented surge in the number of qualifying students. This increase was driven largely by improved bachelor pass rates, stagnant economic growth, and persistently high unemployment levels all of which expanded the number of households falling within the NSFAS eligibility threshold. As a result, the increased demand and expanded access to higher education institutions translated into a substantial rise in funding applications and payment claims.

With the support of the Department of Higher Education and Training, NSFAS was able to reprioritise its budget and secure an additional R13 billion in the last financial year to assist deserving students. This injection provided critical short-term relief, though it was a once-off allocation. Despite this assistance, baseline funding has remained unchanged, creating ongoing challenges in sustaining such interventions in the medium to long term.

In response, NSFAS developed a sustainable funding framework aimed at exploring diversified funding models and product options. This framework is designed to ensure that NSFAS can continue meeting the growing demand for student financial support while responsibly managing its budget allocation and safeguarding its long-term financial sustainability's not only has an obligation to enable access by removing financial barriers for poor and working-class students, but it also embeds levers that will ensure students success, to improve their chances of employability. NSFAS through its sound funding policies has contributed to students' retention and completing, giving students a chance to complete their studies within reasonable timeframes.

Research conducted has shown that NSFAS -funded students often outperform non-funded peers, achieving higher completion rates and lower drop out rated due to reduced financial pressures. [1] In addition, improved subject pass rates and overall academic performance have been linked to NSFAS support, especially where the award size has been adequate. [2] This Annual Performance Plan (APP) continues the interventions outlined in the previous strategic document that is focused on recovery and stabilise the entity and transform NSFAS into a future-fit entity. This plan is also designed to implement and achieve the five outcomes set in our five-year strategic plan and be responsive to the evolving needs of the higher education sector. The APP considers the priorities of the 7th Administration, the Post-School Education and Training (PSET) sector directives, and the imperatives laid out by the Minister of Higher Education and Training.

The APP is a dynamic document that will allow further strategic reflections in the year and accommodate the generation of innovative ideas gathered from our evidence-based processes and engagements that will be championed by the Board. It is designed to ensure that NSFAS is not only equipped to meet its current obligations, but also prepared to respond to future challenges, particularly in expanding access to higher education for all South Africans.

I am committed to restoring NSFAS to a position of strength, ensuring that it remains a key contributor to skills development for the youth of our country. Our collective efforts, with the support of the Department of Higher Education and Training, institutions, and all stakeholders, will see NSFAS emerge stronger, more resilient, and better positioned to fulfil its mandate.

Mr Waseem Carrim
Acting Chief Executive Officer

[1] Pierre De Villiers, Perspective Chapter: The Role NSFAS has played to Facilitate poor students in South Africa

[2] Neryvia Pillay, Haroon Bhorat & Zaakhir Asmal, "Higher Education Outcomes in South Africa: The role of the National Student Financial Aid Scheme: Diversity and Inclusion Research pp 171 -194.

Official Sign-off

This is to certify that the 2026/27 Annual Performance Plan (APP):

- Was Developed by the management of NSFAS under the guidance of **Mr. Buti Manamela**, Minister of Higher Education and Training.
- Takes into account all relevant policies, legislation, and other mandates for which NSFAS is responsible.
- Accurately reflects the outcomes and outputs which NSFAS will endeavour to achieve over the period 2026/27.

Name	Designation	Signature
Ms. Vuyokazi Mafilika	Strategic Enablement Executive	
Ms. Dilshad Hassim	Acting Chief Financial Officer	
Mr. Waseem Carrim	Acting Chief Executive Officer	
Dr. Mugwena Maluleke	NSFAS Acting Board Chairperson	
Honourable Mr Buti Manamela, MP	Minister of Higher Education and Training	





Part A:

Our Mandate

PART A: OUR MANDATE

1. Constitutional mandate

(i) The Bill of Rights of the Constitution of the Republic of South Africa, 1996

The Bill of Rights of the Constitution of the Republic of South Africa Act (108 of 1996, as amended) states in section 29 (1): "Everyone has the right… (a) to basic education, including adult basic education; (b) and to further education, which the state, through reasonable measures, must make progressively available and accessible."

NSFAS contributes to the attainment of the rights described in section 29 by providing financial aid to students from poor and working-class families. NSFAS enables these students to access post-school education, thereby redressing the results of past racially discriminatory laws and practices. The NSFAS mandate includes raising funds for student loans and bursaries and the recovery student loans.

NSFAS's core objectives are based on the following Constitutional mandate:

(ii) The Constitution of the Republic of South Africa,1996

NSFAS was established according to the National Student Financial Aid Scheme Act (Act 56 of 1999 as amended) and incorporated TEFSA (Tertiary Education Fund of South Africa) from 1993 to 2000. TEFSA was the primary non-profit company in terms of Section 21 of the Companies Act and ceased to operate in July 2000. All existing loans on the TEFSA books were transferred to NSFAS.

The Constitution of the Republic of South Africa (Act 108 of 1996) also establishes two key bodies that play an oversight role over NSFAS. The Portfolio Committee on Higher Education and Training is established by the rules of the National Assembly as enshrined in section 57(2) (a). The Committee is therefore an extension of the National Assembly and derives its mandate from Parliament.

The Select Committee on Education and Recreation is a committee of the National Council of Provinces (NCOP). One of the functions of this Committee is to monitor the financial and non-financial performance of government departments and their entities to ensure that national objectives are met.

(iii) The NSFAS Act 56 of 1999, as amended, is established to provide the following:

- Allocate funds for loans and bursaries to eligible students;
- Develop criteria and conditions for the granting of bursaries to eligible students in consultation with the Minister of Higher Education, Science and Innovation;
- Raise funds;
- Recover past loans;
- Maintain and analyse a database and undertake research for the better utilisation of financial resources;
- Advising the Minister on matters relating to financial aid for students; and
- Undertaking other functions assigned to it by the NSFAS Act 56 of 1999 as amended or by the Minister.

(iv) Following various ministerial and task team reports over the past few years, the DHET has recognised the need for the NSFAS Act to be reviewed. A task team was put in place to consider the critical changes that need to be made to the Act. These changes had to be in line with key recommendations from the MTT report and the NSFAS practices which evolved over time in response to changing needs within the sector and codified through rules produced by NSFAS.

Following the fee-free education announcement, the Minister of Higher Education and Training published regulations in the (Government Gazette Vol. 631, No. 413901) to the NSFAS Act for public comment which confirms NSFAS's mandate, in consultation with the Minister (Government Gazette Vol. 634, No. 415542) in that it may determine and revise criteria for eligibility for financial aid and set different eligibility criteria for different forms of financial aid.

The regulations also expand NSFAS's mandate to include:

- Entering Public/Private Partnerships (PPPs) to enable NSFAS to extend, and/or administer, and/or recover loans granted for financial aid; and
- Making payment of such an amount of the loan or bursary as is not payable to the institution, to the borrower or bursar or the approved service provider for payment to the borrower or bursar.

2. Legislative mandates

Legislative mandate

The legislations outlined below make provision for government planning, monitoring of performance, reporting and evaluation.

Public Service Regulations, 2016

Chapter 3 of the Public Service Regulations provides requirements for the preparation of strategic plans, annual reports and the Service Delivery Improvement Plan. Regulation 25 outlines the requirements for the development of strategic plans and related reporting systems. Regulation 31 makes provision for the development, tabling, and submission of annual reports. Regulation 38 provides the requirements of the Service Delivery Improvement Plans which must be informed by the Strategic Plans.

(i) The Republic of South Africa (1997) Higher Education Act, No. 101 of 1997 aims to:

- Regulate higher education;
- Provide for the establishment, composition, and functions of a Council on Higher Education;
- Provide for the establishment, governance, and funding of public higher education institutions;
- Provide for the appointment and functions of an independent assessor;
- Provide for the registration of private higher education institutions;
- Provide for quality assurance and quality promotion in higher education; and
- Provide for transitional arrangements and the repeal of certain laws; and to provide for matters connected therewith.

(ii) The Continuing Education and Training Act, No. 16 of 2006 aims to:

i. Enable students to acquire-
ii. The necessary knowledge.
iii. Practical skills; and
iv. Applied vocational and occupational competence.

- Provide students with the necessary attributes required for:-
  i Employment
  ii Entry to a particular vocation, occupation, or trade; or
  iii Entry into a higher education institution.

The Act applies to all education institutions established or declared as public colleges or registered as private colleges in terms of this Act.

(iii) Public Finance Management Act 1 of 1999

As a public entity, NSFAS is also subject to the Public Finance Management Act (PFMA), Act 1 of 1999, in terms of which NSFAS is listed as a Schedule 3A public entity. The NSFAS Act specifies that the board must manage, govern, and administer NSFAS. The Act requires the board to establish a five-member board executive committee and a board finance committee. NSFAS is listed as a Schedule 3A national public entity in terms of the PFMA. These entities are extensions of a department with the mandate to fulfil a specific economic or social responsibility of government. Boards of public entities have considerable fiduciary responsibility, including the "reasonable protection of the assets and records of the public entity" and prevention of "any prejudice to the financial interests of the state".

(iv) Treasury Regulations, 2005

The Treasury Regulations outline the requirements for the development and submission of strategic plans, as well as related quarterly performance reporting. In addition, National Treasury Note 33 of 2011 regulates the development of Strategic and Annual Performance Plans according to the framework for Strategic Plans and Annual Performance Plans.

(v) Public Audit Act, 2004 (Act 25 of 2004)

This Act assigns the supreme auditing function to the Auditor-General, which includes the auditing of the administrations of public entities. Audit reports on all entities are tabled in Parliament.

(vi) National Credit Act (Act 34 of 2005)

NSFAS is subject to the National Credit Act (NCA) (Act 34 of 2005), which requires all credit providers to register with the National Credit Regulator (NCR). The NCA prevails over all other legislation dealing with the provision of credit. NSFAS is registered as a credit provider under registration number NCRP 2655.

(viii) National Student Financial Aid Scheme Act, Ac No. 56 of 1999 (NSFAS Act):

Provides for the granting of loans and bursaries to eligible students attending public higher education institutions (HEIs), as well as for the administration of such loans and bursaries. By providing financial assistance to disadvantaged students, the Act aims to contribute to the development of a skilled and educated workforce, which is essential for South Africa's economic growth and development.

3. Institutional policies and strategies governing the five-year planning period

(i) White Paper for Post-School Education and Training (WPPSET)
The Department of Higher Education and Training introduced the WPPSET in 2014, which sets out a vision for a post-school education system that enriches lives, promotes social justice and overcomes historical inequalities.

The WPPSET provides policy direction and aims to achieve:
- A transformed, non-discriminatory, youth-focused and adult user-friendly PSET system.
- An expanded, diverse, purposefully differentiated, fit-for purpose PSET system
- An articulated PSET system.
- An accessible and successful PSET system.
- A PSET system that is strongly linked to the world of work. To realise this vision, the Minister will approve the NPPSET, which is an Implementation Plan for the WPPSET.

(ii) National Development Plan 2030

The NDP is a long-term vision for the country, which provides a broad strategic framework to guide key government choices and actions and focuses on the critical capabilities needed to transform the economy and society. It regards education, training, and innovation as central to South Africa's long-term development. Chapter 9 of the NDP focuses on improving education, training and innovation. The PSET system is expected to meet a wide range of education and training needs of our nation, particularly the youth.

(iii) Policy Framework for the Government-Wide Monitoring and Evaluation System (2005)

The framework identifies programme performance information as one of the data terrains underpinning GWME, focusing on information that is collected by government institutions while fulfilling their mandates and implementing government policies.

(iv) Framework for Managing Programme Performance Information (2007)

The framework outlines the key concepts in the design and implementation of management systems to define, collect, report, and use performance information in the public sector. This framework stipulates that performance information is essential to focus the attention of the public and oversight bodies on whether public institutions are delivering value for money, by comparing their performance against their budgets and service delivery plans and to alert managers to areas where corrective measures are required.

4. Relevant court rulings

The consequence of access to higher education and training being a Constitutional right, opens NSFAS up to numerous litigious challenges from students (current and prospective), tertiary institutions, and public interest groups. Whilst the organisation takes pride in its noble mandate and intent to fulfil the role (Constitutional obligations), NSFAS operates with a limited budget and part of its business model has dependencies on third-party platforms, which have inherent risks and delays. The entity is currently engaged in litigation matters that pose a material legal risk to NSFAS, where:

- The Applicants seek a court order to compel NSFAS to fund students studying towards an LLB, as a second degree. The matter was heard by the Supreme Court of Appeal (SCA), which upheld the NSFAS position. The SCA has granted the Applicants leave to appeal the SCA's decision to the Constitutional Court.

- NSFAS cancelled a bid award to a service provider. The service provider has applied to the Western Cape High Court to compel NSFAS to compensate the service provider for loss of profit because of the bid cancellation.

- A service provider has applied to the Western Cape High Court to interdict NSFAS's decision to move away from instructing payment partners to affect the payment of allowances to students.

- Due to procurement irregularities in the bid process calling for developers and property investors to develop student accommodation properties through offtake agreements, the erstwhile Board took a decision to abandon the project as well as all ancillary agreements thereto. A third party has issued Summons against NSFAS alleging it was declared successful in its bid for offtake arrangements and suffered financial loss due to NSFAS' decision to abandon the project. '

- Two students have instituted court proceedings at Free State Division of the High Court and Gauteng North, respectively, seeking an order compelling NSFAS to settle outstanding tuition fees in respect of

studies for which they were approved for funding. The applicants allege that they were duly awarded NSFAS funding and that, notwithstanding approval, the relevant tuition fees remain unpaid.

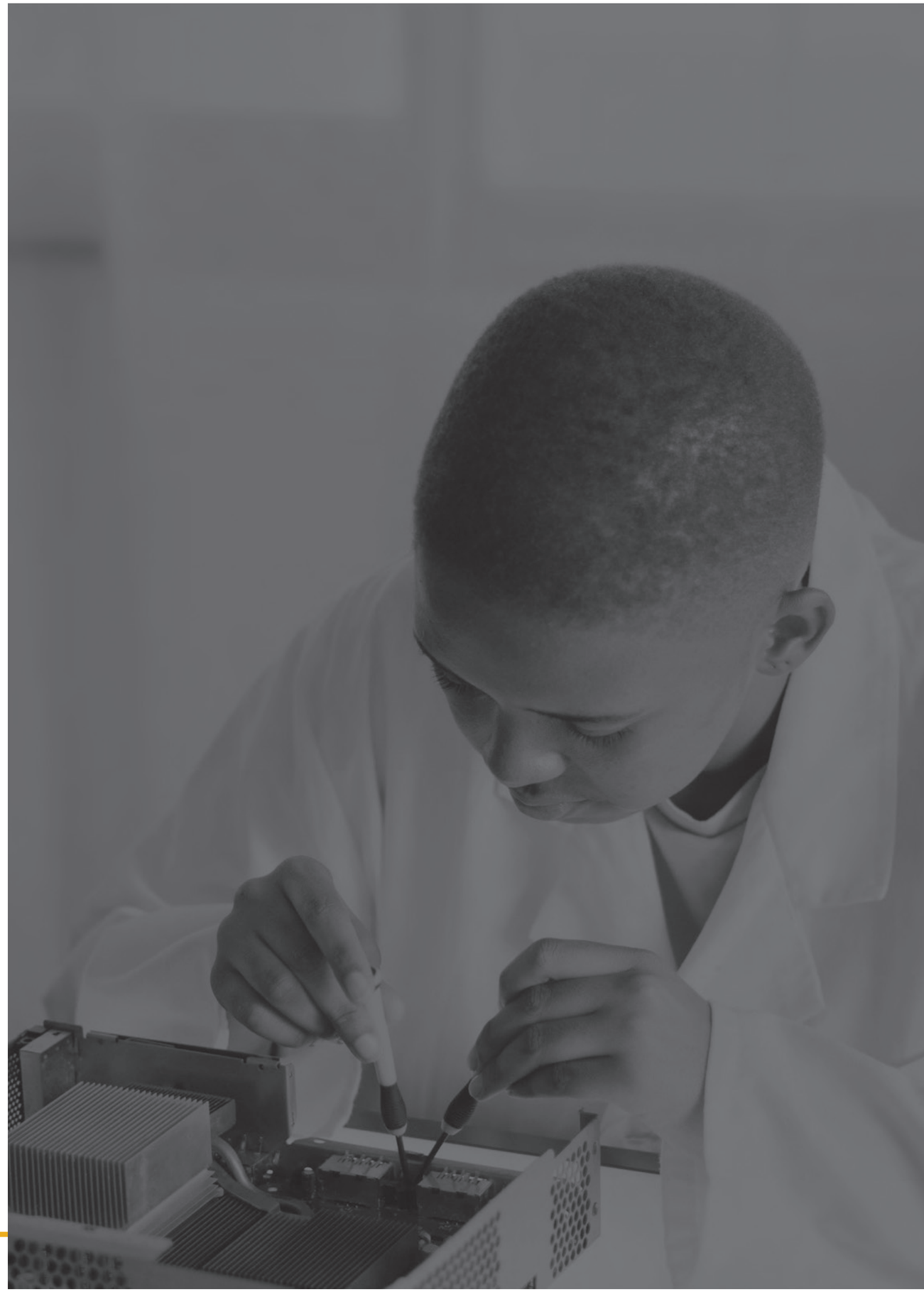
5. Strategic Approach

The National Student Financial Aid Scheme (NSFAS) advances its mandate through its key strategic partners within and outside the PSET system. Central to this approach is close alignment with key sector stakeholders, including the Department of Higher Education and Training (DHET), Universities South Africa (USAF), the South African Public Colleges Organisation (SAPCO), and national student representative bodies such as SATVETSA and SAUS. These partnerships ensure coordinated planning, policy coherence, and shared accountability across the post-school education and training system, thereby strengthening access to higher and further education for deserving students.

Complementing these institutional relationships, NSFAS maintains an extensive portfolio on Government to Government (G2G) partnerships that enhance bursary management, data integration, and co-funding across priority skills areas. These partnerships span multiple government departments, SETAs, and professional bodies, supporting student funding in fields such as teaching, agriculture, manufacturing, engineering, STEM, accountancy, and actuarial sciences. In addition, data-sharing agreements with entities such as the Department of Basic Education, Home Affairs, and SASSA enable accurate verification of eligibility and citizenship status, improving efficiency and integrity in financial aid administration. Collectively, these partnerships expand the reach, sustainability, and impact of NSFAS funding while aligning student support with national development priorities.

TABLE 1: NSFAS PARTNERS

Partner Name	Purpose	Outputs	Current value of the agreement	End-date of agreement
CATHSSETA	Bursary Management: Arts, Culture, Hospitality, Sports	Student funding	N/A	2027
DBE (FUNZA)	Bursary Management: Initial Teacher qualification	Student funding	R1,2 billion	Open-ended
DBE	Application Data – Information	Determination of Secondary education	N/A	N/A
DALLRD	Bursary Management: Agriculture	Student funding	R96 million	2027
DHA – Home Affairs	Application Data – Information	Determination of Citizenship status	N/A	N/A
DMV	Bursary Management: Military Veterans	Student funding	R52 million	2025
DOJ&CD (TRC)	Bursary Management: TRC-identified victims	Student funding	R35 million	Government Notice R1303
DOL (COID)	Bursary Management: COID beneficia-ries	Student funding	R305 million	2025
DSD (SASSA)	Data – Information Social grants	Financial Eligibil-ity Assessment	N/A	N/A
FP&M SETA	Bursary Management: Fibre, Process-ing, Manufacturing	Student funding	R2 million	2026
MERSETA	Bursary Management: Manufacturing, Engineering and assoc. Programs	Student funding	R300 million	2026
NSF GEN	Bursary Management: STEM	Student funding	R200 million	Open-ended
WR SETA	Internship	Resourcing and capacity	R2.5 million	2026



Part B:

Our Strategic Focus

1. Vision

A strategically repositioned public investment institution that enables inclusive, transparent, and accountable student funding in South Africa. NSFAS envisions a future where every eligible student regardless of background has equitable access to transformative education supported by ethical governance, digital innovation, and a shared commitment to national development and human potential.

2. Mission

To reposition NSFAS as a transparent, accountable, and student-centred public investment vehicle that unlocks the potential of South Africa's youth. We aim to deliver differentiated, sustainable, and dignified funding solutions for poor and working-class students, the missing middle, and those with legacy debt backed by data integrity, ethical governance, and collaborative partnership.

3. Values

Our refined values, known as **ARISE**, are the foundation of NSFAS's culture and performance. They shape our decisions, strengthen our partnerships, and guide our commitment to serve every eligible student with fairness, dignity, and excellence. In a time of turnaround, these values are not just principles—they are action commitments. Our new and refined values, known as **ARISE**, are the foundation of our organisation and guide everything we do. ARISE stands for **A**ccountability, **R**espect, **I**ntegrity, **S**ocial Justice, and **E**xcellence. Each of these core values reflects our commitment to fostering a positive, ethical, and inclusive environment where every individual feels valued, and our mission can thrive. Together these guiding principles shape our decisions, our actions, and our dedication to serving our community with the highest standards.

FIGURE 1 : GUIDING PRINCIPLES FOR A TRUSTWORTHY AND INNOVATIVE ORGANISATION



TABLE 2 : GUIDING VALUES OF NSFAS

Values (ARISE)	Behavior (s)
Accountability	We take ownership of our roles, act with transparency, and deliver our commitments to students, stakeholders, and the Constitution.
Respect	We uphold professionalism and human dignity in every interaction, building trust through care, collegiality, and responsiveness.
Integrity	We always act ethically and honestly, confronting wrongdoing and making decisions rooted in public good.
Social Justice	We champion equity in access to education and ensure our systems reflect the lived realities of South Africa's diverse student population.
Excellence	We innovate, improve, and execute with rigour—embracing bold change and holding ourselves to the highest standards in everything we do.

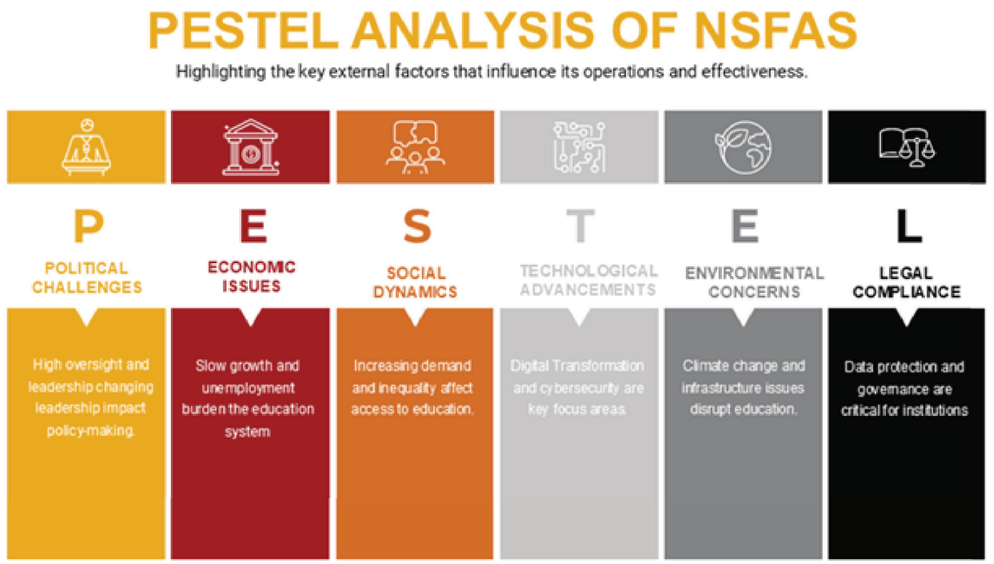
TABLE 3: STRATEGIC OBJECTIVES AND OUTCOMES

Strategic Objectives	Outcomes
Leadership and Governance	An institution that is led by accountable individuals and teams and is governed ethically.
Institutional integrity	A student-centric organisation that enjoys the trust of stakeholders in the PSET sector and is focused on the development of South Africa's skills development strategy
Financial integrity, viability and sustainability	An institution that is financially sustainable, adheres to sustainability best practice and has long-term financial accountability and viability.
Organisational capability	An organisation that has modern-day Information, Communication and Technology, is people-centred, has standard operating processes, and relevant tools of trade/systems
Organisation design and people-centred entity	An institution with the right skills, culture and personnel to deliver on the strategy and mandate of NSFAS

4. Situational Analysis

NSFAS must therefore not only recover and reform but also evolve as a driver of inclusive, technology-enabled, and globally informed education financing.

Figure 2 : PESTEL Analysis of NSFAS



4.1.1 Political

The transition to the 7th administration under the Government of Unity has ushered in a new era in the South African state's management and operational framework. The model emphasises a unified strategic vision across political parties guided by the key principles outlined in the strategic intent document which aims to promote an inclusive and equitable governance structure that addresses historical divides and builds a stable foundation for future democratic governance. The foundational principles of the GNU highlight the significance of accountability, transparency and community participation in government; the virtue of social justice, redress and equity and the need to alleviate poverty. In the basic minimum program of priorities, investing in people through education, skills development and affordable quality health care forms part of the government's agenda and places higher education and consequently NSFAS at the centre of the government's program of work.

4.1.2 Economic

South Africa's economic trajectory since the adoption of the National Development Plan (NDP) in 2012 has consistently fallen short of its ambitious targets. The NDP envisaged annual GDP growth of 5.4% by 2030 to reduce unemployment, poverty, and inequality, supported by infrastructure expansion and improved social outcomes[3]. South Africa's economic outlook is shaped as much by international dynamics as by domestic policy choices. Global growth expected to remain steady at 3.3% in 2026/27, reflecting persistent trade frictions, heightened geopolitical uncertainty, and episodic supply-chain disruptions[4]. Although global equity markets have rallied buoyed by artificial intelligence linked valuations and recent monetary easing this risk on sentiment remains vulnerable to abrupt reversals[5]. In this context, South Africa must position itself to capture opportunities in the sub-Saharan region, where integration, scale, and demand dynamics can be leveraged for sustained growth.

Under South Africa's G20 presidency, notable progress has been made to reinforce the macroeconomic foundations of debtor economies, many of them on the African continent, to foster a more prosperous regional and continental growth environment that accelerates trade . Domestically, the growth trajectory is improving as real GDP expansion is forecast at 1.6 percent in 2026-2027, increasing to 1.8 per cent by the end of the Medium-Term Expenditure Framework (MTEF) period[7].

The growth strategy is anchored on four mutually reinforcing pillars:

1. Preserving macroeconomic stability.
2. Advancing structural reforms.
3. Rebuilding state capability.
4. Investing in growth enhancing infrastructure .

Macroeconomic stability requires seamless coordination of fiscal and monetary policy to lower inflation and borrowing costs while keeping debt service burdens contained. Government debt is projected to stabilise in 2025/26 at 77.9 percent of GDP, with debt service costs growing at 3.8 percent annually over the medium term, significantly below the 7.4 percent pace anticipated at the time of the 2026 Budget[9]. The return to a primary surplus, slower growth in debt service costs, and a narrowing overall deficit collectively signal a more stable macro fiscal environment. However, consolidation implies that baseline expenditure growth will remain constrained and tightly prioritised.

NSFAS should therefore plan based on prudent medium-term allocations, avoiding reliance on once-off revenue gains. In the near term, the adoption of a lower inflation target may reduce nominal revenue growth, complicate fiscal arithmetic and reinforcing the need for NSFAS to demonstrate high value for money, tight leakage control, and measurable educational and labour market outcomes to protect its baseline[10]. Expect disciplined baseline growth with strong emphasis on efficiency and demonstrable impact. Funding requests should be accompanied by robust cost effectiveness evidence, detailed delivery milestones, and quantified social return metrics (graduate throughput, time to complete study programme, employment placement rates).

Within this constrained fiscal environment, NSFAS assumes heightened importance. As the Minister's budgetary stance underscores limited fiscal space, NSFAS is compelled to pursue reforms that enhance efficiency, accountability, and strategic prioritisation . Sustaining student support in such a challenging landscape requires NSFAS to align with broader fiscal objectives while continuing to advance equity in higher education. In this context, NSFAS is not merely a redistributive mechanism but a critical lever for long-term human capital development, directly linked to the Minister's vision of stabilising the economy while safeguarding essential social services[12].

4.1.3 Social

South Africa remains one of the most unequal societies globally, a condition reinforced by slow economic growth and deep-rooted structural disparities. This inequality is further compounded by the growing number of students successfully completing basic education, resulting in increased demand for access to higher education and training institutions. At the same time, a relatively high proportion of the population continues to live below the poverty line, exacerbating financial vulnerability across communities. Although the official unemployment rate is at 31.9% in **Q3 2025**, [13] it is still lower compared to the 2024 unemployment statistics.

The rate of unemployment impacts on the already strained household income thus making more students qualify for NSFAS. As a result, many families remain dependent on social support systems and financial aid for students seeking to pursue further education.

A core element of South Africa's anti-poverty framework is investment in human capital, acknowledging the importance of education as a tool for long-term economic empowerment. NSFAS plays a critical role in South Africa's broader anti-poverty strategy by removing financial barriers that prevent the poor and working-class students from entering Universities or TVET Colleges. NSFAS was created to make higher education affordable to students from poor households, and it has evolved over the years and has significantly increased participation rates of historically disadvantage students where majority of the senior management in the public service was funded through NSFAS.

Additionally, NSFAS operates in an environment where global commitments like the United Nations' Sustainable Development Goal 4 (SDG 4) drive national and international policy agendas focused on inclusive and equitable education. The SDG 4's emphasis on access to quality education directly impacts NSFAS's role, as it aligns with the goal of reducing financial barriers to higher education in South Africa. There is an increased pressure on NSFAS, as more students rely on financial aid to access higher education. Consequently, NSFAS faces heightened demand for funding, which strains its budget and operational capacity.

The implementation of the sustainable funding framework which was approved in the previous financial year will go a long way in responding to the challenges of budget limitations and balancing the need for those eligible students who require funding. Meeting this demand requires enhanced efficiency, transparent budget management, and sustainable funding solutions to ensure that the scheme can continue supporting access to education students. Additionally, the G20 Global Inequality Report, authored by an extraordinary committee of independent experts led by Nobel laureate Joseph Stiglitz, underscores that education is a powerful equaliser and a key driver of economic opportunity and social mobility especially when delivered free, universal and of high quality with equitable access, effective teachers, and strong oversight. It highlights that public education and early childhood care significantly reduce opportunity gaps tied to socioeconomic background, helping break cycles of intergenerational inequality, and calls for investment in foundational learning as essential to tackling inequality at its roots. These findings imply that entities like NSFAS, which expand access to tertiary and vocational education for disadvantaged students in South Africa, are aligned with global policy evidence on reducing inequality.

The review of the implementation of the NDP 2030 vision shows limited progress on the Post School Education and Training against NDP goals. The low throughput rates in TVET colleges and declining SETA registrations; insufficient funding and infrastructure constraints in the TVET sector; misalignment between programs and skills required by the economy remains a challenge. One of the strategic interventions in the PSET space is to increase TVET participation; increase enrolment in community colleges, work-based learning, and artisanship programs and strengthening engagement with public and private sector employers to improve quality and output, linkages to the economy and work experience particularly in scarce skills areas. Government will continue to implement the fee free education policy adopted in 2018 intended to make tertiary education accessible for students from low and middle-income backgrounds.

4.1.4 Technological

Globally, advancements in technology are transforming financial aid and educational funding systems, with increased automation, data analytics, and digital platforms improving efficiency, and transparency. These global trends offer opportunities to enhance service delivery by adopting robust digital payment systems and employing AI-driven tools to streamline application processing and fraud detection. Alignment with these technological trends could enable NSFAS to improve systems controls, strengthen data governance and implement robust cybersecurity interventions to mitigate exposure to cybersecurity risks and data breaches. However, implementing and maintaining such technologies requires substantial investment because ICT upgrades are costly, and demand skilled personnel, and strong cybersecurity capabilities which may not be readily available.

4.1.5 Environmental

Climate change presents significant risks to NSFAS and its ecosystem partners, requiring proactive adaptation and mitigation measures within the funding environment. The entity must anticipate disruptions linked to global warming such as floods, droughts, and other natural disasters that may affect student livelihoods, learning continuity, and access to education infrastructure. To strengthen environmental resilience, NSFAS should integrate sustainability principles into its funding policy and operational frameworks. This includes prioritising support for sustainability related academic programmes and promoting ecofriendly student accommodation through green accreditation standards for private providers.

4.1.6 Legal

NSFAS operates under the PFMA, NSFAS Act, and POPIA. Governance failures, audit issues, and legal non-compliance threaten legitimacy. Legal considerations are critical to the strategic operations and long-term sustainability of the NSFAS, as they ensure compliance with South Africa's legal and regulatory frameworks governing public entities and the PSET system. The organisation must operate in accordance with the Public Finance Management Act (PFMA) to maintain accountability, transparency, and efficiency in managing and disbursing bursaries and loans. Non-compliance with the legislation could result in severe consequences, including reputational damage and legal action. Furthermore, the NSFAS must establish clear, fair and legally sound contractual agreements, outlining terms of funding, repayment conditions for the loans, and any other obligations tied to financial aid.

Compliance with South Africa's Protection of Personal Information Act (POPIA) as well as the National Credit Act, is another critical consideration, as the NSFAS processes vast amounts of sensitive personal and financial information from the applicants and their guardians. Safeguarding this data through reliable cybersecurity measures and clear privacy policies is essential to avoid breaches, legal penalties, and loss of trust from the public at large. Additionally, the NSFAS must align its policies and practices with evolving government policy on free higher education and funding models.

The NSFAS must comply with the PFMA requirement to submit the annual financial statements to the office of the Auditor General of South Africa, two months after the end of its financial year. Regular audits and reporting by the Auditor - General of South Africa (AGSA) ensure that the NSFAS operates within the legal framework and addresses any instances of mismanagement or non-compliance. This will build a foundation of trust, accountability, and operational integrity.

Legal reform must clarify mandates (e.g. loan recovery), improve data protection practices, and strengthen contractual frameworks. Transparent, timely AGSA compliance and ethical leadership are non-negotiable pillars of institutional recovery.

Reference:

[3] National Planning Commission. *National Development Plan 2030: Our Future – Make it Work*. Pretoria: NPC, 2012
[4] MF. *World Economic Outlook Update, January 2026: Global Economy Steady Amid Divergent Forces*. Washington, DC: IMF, 2026.
[5] World Bank. *Global Economic Prospects, January 2026*. Washington, DC: World Bank, 2026.
[6] South African Government. *G20 Presidency Briefing Note*. Pretoria: The Presidency, 2025.
[7] South African National Treasury. *Medium Term Budget Policy Statement*, 2025–2026. Pretoria: Treasury, 2025.
[8] National Student Financial Aid Scheme. *Revised Strategic Plan 2020/21–2024/25*. Cape Town: NSFAS, 2023.v
[9] South African National Treasury. *Budget Review 2026*. Pretoria: Treasury, 2026
[10] National Student Financial Aid Scheme. *Revised Strategic Plan 2020/21–2024/25*. Cape Town: NSFAS, 2023.
[11] Meyer, L. "NSFAS: Time to Get Serious About Funding SA Students' Futures." *World of Work*, February 2025.
[12] Matyana, M. "An Evaluation of the NSFAS Policy in South African Universities: Implications and Challenges." JISR-MSSE, Vol. 21, No. 4, 2023.
[13] Based on the Quarterly Labour Force Survey (QLFS) for the third quarter of 2025 released by Statistics South Africa (Stats SA),

Table 4 : Summary of PESTEL analysis

Dimension	Key Factors	Implications for Turnaround
Political	• High political oversight and scrutiny • Changing leadership within DHET • Student protests and policy pressure • Systemic Corruption • Geopolitical risks and regional instability	NSFAS must operate transparently, align with the national agenda (NDP 2030), and demonstrate ethical leadership to regain credibility.
Economic	• Slow economic growth • High youth unemployment • Unsustainable student debt burden • Skills mismatch and low labour absorption • Rising fuel costs • Rising inflation	Reinforces the need for a sustainable funding model and efficient use of public funds. NSFAS must show ROI through improved graduation and employment outcomes.
Social	• Increasing demand for access to higher education • High inequality and cost-of-living crisis • Legacy of exclusion and distrust in institutions • Violence and crime	NSFAS must be student-centred, equitable, and responsive to the lived realities of beneficiaries, particularly marginalised and first-generation students.
Technological	• Cyber security • Digital divide and disruption of services • Data management • Digital transformation • Legacy ICT systems and fragmented platforms • Rise in blockchain solutions • Growing demand for real-time data	Urgent need for complete ICT overhaul and integration with national data systems. Blockchain and decentralised dashboards are strategic priorities.
Environmental	• Climate change impacts (e.g., floods disrupt student access) • Loadshedding • Need for green skills funding in sustainability sectors	NSFAS can contribute to national goals by supporting green-skills development and ensuring climate resilient infrastructure partnerships with institutions.
Legal	• POPIA and data compliance requirements • AGSA audits and legislative amendments to NSFAS Act • Student legal appeals and governance failures	Strengthening legal compliance, internal audit functions, and risk management is essential to restore accountability and manage institutional risk exposure.

The above Pestel analysis has informed the medium-term development goals of NSFAS. Moreover, NSFAS's strategic repositioning is not only a response to internal challenges, but a proactive alignment with South Africa's developmental agenda.

This includes:

- **Sustainable Development Goals (SDGs):** Particularly SDG 4, which advocates for inclusive and equitable quality education and promotes lifelong learning opportunities for all. NSFAS contributes directly by removing financial barriers and enabling tertiary education access.
- **Agenda 2063 – The Africa We Want:** NSFAS supports this continental framework through education and skills development, enabling youth empowerment, and fostering inclusive economic participation.
- **National Development Plan (NDP) 2030:** As a flagship mechanism to support post-school education and training, NSFAS is central to achieving the NDP's objectives on reducing inequality, unemployment, and poverty.
- **4IR and Technological Advancement:** NSFAS must integrate AI, machine learning, and digital platforms not only to enhance service delivery but to anticipate the skills needs of a changing economy. This includes investments in future-fit infrastructure, digital upskilling for staff, and responsible data practices aligned with international standards.
- **Entrepreneurial Thinking in Higher Education:** NSFAS recognises that job creation must be driven by entrepreneurial graduates who not only seek employment but also create opportunities. Through funding models that support innovation, work-integrated learning, and start-up support in partnership with institutions, NSFAS will actively contribute to building a culture of self-reliance, creativity, and enterprise in the post-school education sector.

4.2 Opportunities and Threats Emerging from the PESTEL Analysis

The strategic context reveals several external opportunities and threats that NSFAS must respond to as part of its turnaround and repositioning:

4.2.1 Opportunities:

- The GNU's emphasis on education and social investment aligns with NSFAS's mission, offering political backing for transformation.
- The prioritisation of youth development in Agenda 2063 and SDG 4 enhances the global legitimacy and funding opportunities for NSFAS.
- Growing student demand provides an opportunity to scale impactful interventions if operational capabilities are improved.
- Technological advancements in AI, data analytics, and blockchain can be leveraged to modernise operations, improve transparency, and enhance service delivery.
- Climate-conscious programming and sustainability initiatives allow NSFAS to align with environmental goals, supporting green skills and student well-being.
- Entrepreneurial development strategies allow NSFAS to link funding to employability and national economic priorities.

4.2.2 Threats

- Persistent economic stagnation and budget cuts threaten NSFAS's long-term financial sustainability.
- Rising youth unemployment and social inequality heighten pressure on NSFAS to deliver more with limited resources.
- Cybersecurity vulnerabilities pose a major risk to data integrity and public trust.
- Legal non-compliance and poor governance expose NSFAS to reputational damage and institutional instability.
- Misalignment between system demands and institutional capacity risks widening delivery gaps.
- Failure to adapt to technological trends could further erode service efficiency and student satisfaction

These opportunities and threats must shape both short-term decisions and long-term planning, ensuring NSFAS remains relevant, resilient, and responsive.

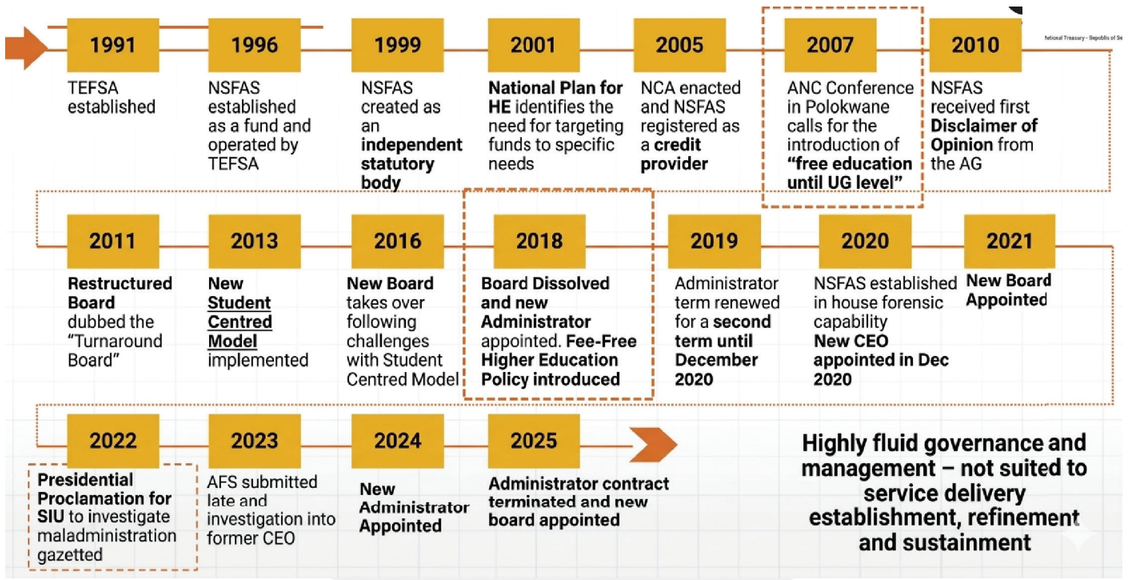
4. 3 Porter's Five Forces Analysis

Porter's Five Forces framework was applied to assess NSFAS's broader strategic environment. This helps evaluate competitive pressures and external dynamics that influence the organisation's ability to achieve its mission and reposition as a public investment vehicle.

Force	Analysis
Competitive Rivalry	While NSFAS holds a monopoly as a government-mandated funder, it faces increasing scrutiny from the public, student bodies, and media. Alternative models of funding (e.g., private bursaries, university-based support) raise expectations of efficiency and responsiveness.
Threat of New Entrants	Entry into the national student funding space is difficult due to regulatory and financial barriers. However, pressure is increasing for public-private partnerships and decentralised funding solutions, which could bypass or supplement NSFAS's current model.
Bargaining Power of Suppliers	Suppliers include IT vendors, accommodation providers, and financial intermediaries. NSFAS's limited oversight, particularly in housing and payment systems, has historically allowed suppliers significant influence, increasing operational risk. Stronger procurement controls are needed.
Bargaining Power of Buyers (Students and Institutions)	Students and institutions have growing expectations for timely payments, digital efficiency, and accountability. The risk of student protests and reputational damage gives buyers considerable leverage in shaping public discourse and institutional reform.
Threat of Substitutes	Alternatives such as university scholarships, crowdfunding platforms, and commercial student loans represent indirect competition. If NSFAS fails to improve service delivery, students may turn to these options where accessible.

This analysis reinforces the urgency for NSFAS to differentiate itself through improved governance, digital capability, stakeholder collaboration, and clear value delivery.

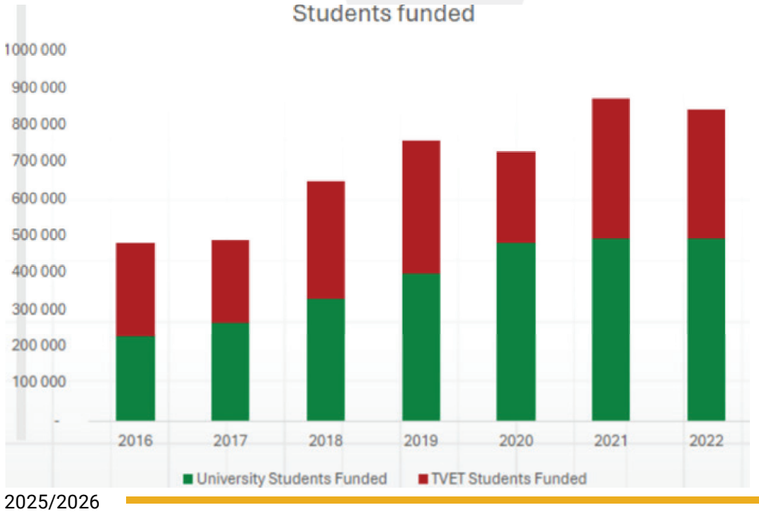
4.4 Internal Environment



It is evident based on the figure above that NSFAS has over the years faced leadership instability and governance challenges. This is signalled by the appointment of two administrators in less than five years from each other. The introduction of investigations into the affairs of the entity including that which was implemented through a presidential proclamation through the SIU. In addition, the accounting officers of the entity including executive management has remained in the entity on average between 2 – 3 years. This signals serious instability, in terms of strategic direction and coherence, stability of the organisation and strengthening business processes for success. Furthermore, the introduction of new projects and abrupt policy changes without proper feasibility or testing, with the limited capacity of the entity has further contributed to the limitations and current challenges of NSFAS.

4.4.1 Recognising NSFAS access approach

Total students funded by NSFAS increased by over 70%, rising from just under 500,000 in 2016 to an estimated peak of 870,000 in 2021. University students consistently made up the majority of NSFAS beneficiaries across the period whilst TVET student numbers fluctuated, with notable declines in 2020 (due to COVID-19 disruptions) and 2022.



4.4.2 Expanded access to higher education

Over R5 million students have been funded since inception, with a sharp rise in post-2018 bursary reform. A significant increase in first-generation university entrants from low-income households has transformed the demographic profile of the higher education system. Research indicates that NSFAS-supported students show higher pass rates and better graduation prospects than unfunded peers. Approximately 90% of NSFAS graduates enter the labor market within 7 years (Niel & Wildschut, 2020). NSFAS reduces dropout rates, especially in historically disadvantaged institutions (De Villiers, 2023).

4.4.3 Past interventions and initiatives

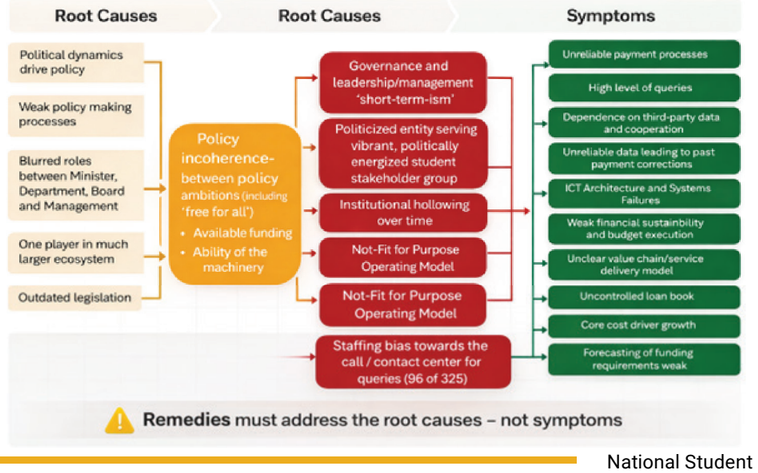
Why have past interventions or initiatives not worked?

- Numerous CEOs and administrators were nominally in charge but lacked the authority to overhaul broken systems, turn the institution around. They inherited a hollowed-out institution with power distributed elsewhere — in the Board, DHET, unions, and service providers (captured).

- Incoming Boards and Chief Executive Officers have often operated under substantial pressure to "fix NSFAS fast" or to implement urgent, politically driven directives. Rather than being afforded the time and stability required to assess the organisation's challenges and implement sustainable reforms, many leadership teams were handed unrealistic mandates and expected to deliver immediate results. This environment created conditions where failure became almost inevitable, with leaders subsequently held responsible for systemic issues that pre dated their tenure.

- Dysfunction became entrenched over time, with NSFAS operating in a state of crisis. Senior leadership, including CEOs and executive managers, were routinely diverted from strategic priorities to address urgent operational breakdowns occurring simultaneously across multiple fronts. This reactive environment hindered longterm planning, contributed to staff burnout, and undermined the institution's capacity to implement sustainable reforms.

- Successive leadership teams were repeatedly expected to start from scratch, often without a solid organisational foundation to build on. Instead of being supported to consolidate gains, new executives were tasked with introducing entirely new models or fulfilling policy commitments without the necessary time, resourcing or organisational readiness. This cycle perpetuated instability and prevented the creation of a coherent, long term reform trajectory.



4.4.4 Assessment of delivery capability and enablers

Organisational design and structure challenges	
• The 2022 approved organisational structure is outdated and misaligned with actual operations. • Job descriptions are often missing or inaccurate, and do not match real roles or responsibilities. • There is a mismatch between the formal structure and team-level work arrangements. • High vacancy rates exist in critical areas (e.g., ICT, finance), while some functions are overstaffed (e.g., contact centre). Performance management is weak, with limited signed contracts and poor linkages to service delivery outcomes.	• Key-person dependency and siloed functions persist across departments, creating operational fragility. • Corporate services and core enabling functions are under-capacitated or led by acting staff. • Organisational structuring is reactive, based on available staff—not a strategy-driven workforce plan. No clear alignment to a service delivery value chain — functions are duplicated, missing, or poorly coordinated.
Weak budget formulation and execution	**Loan book and debtors**
• Administrative spending exceeds approved ceilings — 2024 reported deficit of over R200 million. • Expenditure on consultants and service providers is poorly controlled, with weak contract management. • Core cost drivers (e.g. ICT, legal, compliance) continue to grow without clear value-for-money assessment. • Budgeting is reactive, often done to accommodate cash shortfalls or audit pressures. • Forecasting of funding requirements is weak, especially for allowances and accommodation — leading to shortfalls, delayed payments, and mid-year reallocations.	• NSFAS holds a R44 billion historical loan book, of which R42 billion is impaired and non-performing. • Loan recoveries have declined sharply — from R600 million/year to just R125 million in 2024. • Approximately 12,000 out of 800,000 borrowers are actively repaying — a repayment rate of 1.5%. • Recovery now relies on manual processes and outdated debtor data, limiting recovery. • Many debtors mistakenly believe their debt was written off after the 2018 fee-free education policy.
Loan Recovery	**Missing middle loans**
• Interest income (R466 million) vastly exceeds actual repayments (R139 million) — widening the gap. • A revised recovery strategy is underway, including engagement with SARS and payroll deductions. • Despite new plans, NSFAS continues to miss recovery targets, with lack of functioning system in place. • The government has not written off historic debt but is exploring a due diligence-based settlement model.	• Finance function lacks automated systems, relying heavily on manual inputs and spreadsheets. • High vacancy rates and acting appointments in finance roles. • No internal audit or risk management functions with operational authority, despite repeated recommendations. • Weak internal procurement capability. • Frequent procurement irregularities flagged by the Auditor-General. • High-value contracts awarded without clear specifications or delivery frameworks. • Contract management is fragmented and poorly tracked

Financial Reporting and audit challenges	Weak financial management capacity & procurement
• NSFAS has received multiple audit disclaimers, largely due to poor internal controls and unverified balances. • Payment population counts cannot be audited due to poor data integrity and reconciliation gaps. • High accruals and impairments without supporting documentation rising audit fees and reputational risk. • Reconciliation with institutions is incomplete or delayed, affecting both financial and performance reporting. • Comparative figures in financial statements are continuously restated in subsequent years.	• Finance function lacks automated systems, relying heavily on manual inputs and spreadsheets. • High vacancy rates and acting appointments in finance roles. • No internal audit or risk management functions with operational authority, despite repeated recommendations. • Weak internal procurement capability. • Frequent procurement irregularities flagged by the Auditor-General. • High-value contracts awarded without clear specifications or delivery frameworks. • Contract management is fragmented and poorly tracked
ICT challenges	
System architecture and integration • No integrated enterprise system across applications, payments, and student records. • Key systems decommissioned (e.g. Phoenix) without replacement. • Current architecture fragmented, outdated, and not aligned to business needs. **Delayed Modernisation** • Multiple ICT reforms proposed but never implemented • No structured roadmap for system development or procurement readiness. • Digital transformation stalled by lack of funding, planning, and prioritisation.	**Date integrity and audit** • Data inconsistencies across platforms unreliable beneficiary tracking. • Audit population counts cannot be verified repeated adverse audit opinions. • No clear audit trails increases financial risk and costs (audit fees doubled). **ICT as a substitute for functions** • ICT team holds operational responsibility instead of supporting Ops/Finance. • Only 21 permanent ICT staff, 65% vacancy rate, high key-person dependency. • No capacity for long-term digital strategy — firefighting dominates.
Overreliance on manual workarounds • Disbursements run on manual Excel spreadsheets, 8 days per payment cycle. • Appeals, reconciliations, and calculations are manually processed. • Scripts for data extraction are decentralised and lack version control.	
Stakeholder management challenges	
• Stakeholder engagement is reactive, often in response to crises or public criticism. Universities and TVET colleges report poor coordination, unclear roles, and slow data reconciliation.	• Students and SRCs are engaged late or ineffectively, leading to mistrust and protest escalation. DHET and the Minister issue policy directives with limited operational consultation or readiness planning.

4.4.5 Strategic choices guiding principles

- Distinguish delivery failure from design failure – Fix the machine before building a new one.
- Focus on what's within NSFAS control – Policy clarity must come from DHET, Minister and with Cabinet endorsement.
- Sequencing is non-negotiable – Processes and systems before designing entirely new operating model & structure, though can optimize existing structure before reform.
- People deliver, not policies – Stabilise the humans before changing the institution. This means investing in staff & union consultation & engagement.
- Shrink the ambition to expand capability – Less reform, more reliability.

4.4.5.1 Roadmap and guiding principles



4.6 Status on women, youth and people with disabilities

The NSFAS funding conditions and criteria make provision and accommodation for students with disabilities. Understanding the financial pressure particularly on additional devices for disabled students, the income threshold for disabled learners is higher than other NSFAS students, which is at R600 000 combined household income, compared to general NSFAS beneficiary which is limited at R350 000. Furthermore, NSFAS provides increased allowances as well as assistive devices that will allow for improved support on the student funding journey as well as human support, including caregivers. Furthermore, NSFAS has reviewed its internal disability policy to align to the updated changes and improve accommodation for learners with disabilities. The policy is underpinned by the principles of the United Nations Convention on the Rights of Persons with Disabilities, which criteria adopted a broad definition of disability, encompassing physical, sensory, chronic, and psychosocial conditions, which widened the reach of the policy. Furthermore, the policy promotes institutional collaboration between Disability Units and Financial Aid Offices, thereby facilitating a more integrated approach to student support. The introduction of a flexible income threshold for students incurring disability-related costs was a notable advancement, ensuring that additional support was not constrained by rigid financial criteria. South Africa ratified in 2007. As such, the policy advances the Department of Higher Education and Training's mandate to create a more inclusive Post-School Education and Training (PSET) system, supporting the broader goals of the National Development Plan (NDP) 2030 and Sustainable Development Goal 4.

The policy introduced several progressive provisions aimed at addressing the multi-dimensional barriers faced by students with disabilities. It enabled comprehensive financial support, inclusive of tuition, accommodation, transport, assistive devices, and student support services. The eligibility criteria adopted a broad definition of disability, encompassing physical, sensory, chronic, and psychosocial conditions, which widened the reach of the policy. Furthermore, the policy promotes institutional collaboration between Disability Units and Financial Aid Offices, thereby facilitating a more integrated approach to student support. The introduction of a flexible income threshold for students incurring disability-related costs was a notable advancement, ensuring that additional support was not constrained by rigid financial criteria.

Despite its strengths, the policy faced several challenges in implementation. The absence of a dedicated monitoring and evaluation (M&E) framework has made it difficult to assess the policy's effectiveness or measure outcomes related to student success. NSFAS's core digital platforms and application systems do not currently meet universal accessibility standards, limiting access for students with visual, auditory, or cognitive impairments, however this is supplemented through targeted outreach programmes and partnership with special schools or disability centres, that seek to provide additional support disabled learners. In addition, the digital transformation roadmap has not been fully inclusive of disability-related system requirements, leaving gaps in service delivery for affected students.

The renewal of the disability policy presents a timely opportunity to integrate contemporary learning modalities and technological solutions. The rise of online and hybrid learning models, accelerated by the COVID-19 pandemic, necessitates a disability-inclusive approach to digital access and content delivery. A revised policy could also enable the integration of disability-related data across NSFAS and institutional systems, thereby supporting evidence-based planning and programme evaluation. Formalised partnerships with disability advocacy organisations can further extend institutional capacity and provide additional layers of support for students.

The growing number of students disclosing disabilities may outpace available funding, especially in the absence of ringfenced allocations or demand forecasting. NSFAS has taken a bold step as part of the 2026 academic year to ring fence funding for disabled students, to accommodate the claims process and to avoid instances where there are funding shortfalls that it should not negatively affect disabled learners. Weak internal controls and fragmented institutional oversight also present a risk of funding misuse, duplication, or inefficiencies in support delivery. These challenges underscore the urgency of revising the policy within a governance framework that promotes accountability and transparency.

Part C:

Measuring our performance

1. Institutional performance information

1.1 Programme 1: Administration

To provide leadership, management and support services to NSFAS.

Description

This program aims to ensure effective leadership and administrative support services within NSFAS. The program consists of the following sub programs/departments:

- **Executive Management** - this sub-program comprises the Office of the CEO and related support services including Board Secretariat.
- **Internal Audit, Risk, Forensic and Combined Assurance** - this sub-program is responsible for the provision of risk, internal audit assurance services, fraud and forensic investigations services.
- **Legal and Compliance** - this sub-program is responsible for the provision of legal support, governance, and compliance management.
- **Corporate Services** is mainly responsible for the provision of corporate support services to the entire organisation. It comprises of Facilities and travel, Security Services, Communications, Brand and Events, information and knowledge management and stakeholder management.
- **Human Resources Management** – this sub-program has the following functions, Organisational Development, Design and Talent, HR operations, and Employee relations.
- **Financial Unit** - the sub-program prepares financial plans and budgets and expenditure and consists of the following functions, Treasury and Budget, Financial Disbursement and Reconciliation, Loans and Recoveries and Supply Chain Management
- **Information and Communication Technology (ICT)** - this sub-program ensures the development of ICT systems to support key business processes and effective utilisation of related solutions. It comprises the following functions, Infrastructure, Data Management, Cyber Security and Digital Risks, IT products and Portfolio, System Software Support and ICT Operations
- **Strategic Enablement** is responsible for effective planning and performance, improves operational efficiency, and oversees the developments of student-based policies, as well as the development of new products. It consists of the following functions, Project Management Office, Research and Policy formulation, Fund Raising and Value-Added Strategic Services and Planning.



PART C: MEASURING OUR PERFORMANCE

1.1.2 Programme 1: Outcomes, output, output indicators and annual targets

Senior Manager: Student Accommodation											
Strategic Objectives	**Outcomes**	**Outputs**	**Output indicator**		**Audited /Actual Performance**			**Estimated performance**	**MTEF targets**		
					2022/23	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**	**2028/29**
Institutional integrity	A student-centric organisation that enjoys the trust of stakeholders in the PSET sector and is focused on the development of South Africa's skills development strategy	Student accommodation protocol approved by the Accounting Authority	**KPI 1.1:** Student accommodation protocol approved by the Accounting Authority.		New Indicator	New Indicator	New Indicator	New Indicator	Student accommodation protocol approved by the Accounting Authority	–	–

Administration: Outcomes, outputs, output indicators and annual targets

Output indicator	Annual targets	Q1		Q2	Q3	Q4
KPI 1.1: Student accommodation protocol approved by the Accounting Authority.	Student accommodation protocol approved by the Accounting Authority.	–		Student accommodation protocol approved by the Accounting Authority.	–	–

Corporate Services Executive											
Strategic Objectives	**Outcomes**	**Outputs**	**Output indicator**		**Audited /Actual Performance**			**Estimated performance**	**MTEF targets**		
					2022/23	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**	**2028/29**
Institutional integrity	A student centric organisation that enjoys the trust of stakeholders in the PSET sector and is focused on the development of South Africa's skills development Strategy.	Stakeholder Engagement plan.	**KPI 1.2** Approval of stakeholder engagement plan by the CEO .		New Indicator	New Indicator	New Indicator	New Indicator	Approval of stakeholder engagement plan by the CEO.	–	–

PART C: MEASURING OUR PERFORMANCE

Corporate Services Executive											
Strategic Objectives	**Outcomes**	**Outputs**	**Output indicator**		**Audited /Actual Performance**			**Estimated performance**	**MTEF targets**		
					2022/23	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**	**2028/29**
Institutional integrity	A student centric organisation that enjoys the trust of stakeholders in the PSET sector and is focused on the development of South Africa's skills development Strategy.	Corporate Social Responsibility plan	**KPI 1.3** An approved Corporate Social Responsibility plan approved by the CEO.		New Indicator	New Indicator	New Indicator	New Indicator	Approval of Corporate Social Responsibility plan by the CEO.	–	–

Administration: Outcomes, outputs, output indicators and annual targets

Output indicator	Annual targets	Q1		Q2	Q3	Q4
KPI 1.2: Approval of stakeholder engagement plan by the CEO.	Approved stakeholder engagement plan by the CEO.	Approval of stakeholder engagement plan by the CEO.		–	–	–
KPI 1.3 An approved Corporate Social Responsibility plan approved by the CEO.	Approved Corporate Social Responsibility plan.	An approved Corporate Social Responsibility plan approved by the CEO.		–	–	–

Legal and Compliance:											
Strategic Objectives	**Outcomes**	**Outputs**	**Output indicator**		**Audited /Actual Performance**			**Estimated performance**	**MTEF targets**		
					2022/23	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**	**2028/29**
Leadership and Governance	An institution that is led by accountable individuals and teams and is governed ethically.	SOP Gap Analysis report.	**KPI 1.4** Standard Operating Procedure Gap analysis developed and approved by the Executives.		New Indicator	New Indicator	New Indicator	New Indicator	Approved Standard Operating Procedure Gap analysis report by the Executives	–	–
Financial integrity, viability and sustainability	An institution that is financially sustainable, adheres to sustainability best practice and has long-term financial accountability and viability.	Improved BBBEE score.	**KPI 1.5:** Level of BBBEE compliance.		New Indicator	New Indicator	New Indicator	6	5	5	5

PART C: MEASURING OUR PERFORMANCE

Administration: Outcomes, outputs, output indicators and annual targets

Output indicator	Annual targets	Q1		Q2	Q3	Q4
KPI 1.4: Standard Operating Gap analysis developed and approved by the Executives.	Approved Standard Operating Procedure Gap analysis report by the Executives.	–		–	Standard Operating Gap analysis developed and approved by the Executive	–
KPI 1.5: Level of BBBEE compliance.	5	–		–	5	–

Chief Internal Audit, Risk and Risk Officer

Strategic Objectives	Outcomes	Outputs	Output indicator		Audited /Actual Performance			Estimated performance	MTEF targets		
					2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Leadership and Governance	An institution that is led by accountable individuals and teams and is governed ethically.	Organisational risk maturity report.	**KPI 1.6** Organisational risk maturity level.		New Indicator	New Indicator	New Indicator	Level 3	Level 3	Level 4	Level 3

Administration: Outcomes, outputs, output indicators and annual targets

Output indicator	Annual targets	Q1		Q2	Q3	Q4
KPI 1.6: Organisational risk maturity level.	Level 3	–		–	–	Level 3

PART C: MEASURING OUR PERFORMANCE

Finance:											
Strategic Objectives	**Outcomes**	**Outputs**	**Output indicator**	**Audited /Actual Performance**			**Estimated performance**	**MTEF targets**			
				2022/23	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**	**2028/29**
Financial integrity, viability and sustainability	An institution that is financially sustainable, adheres to sustainability best practice and has long-term financial accountability and viability.	An improved audit outcome.	**KPI 1.7:** The audit outcomes regarding the annual financial statements**.**	Adverse audit opinion with findings for 2021/22 financial year	Adverse audit opinion with findings for the 2022/23 financial year	Adverse Audit opinion with findings for 2023/24 financial year.	Disclaimer Audit opinion for 2024/25 financial year	Adverse audit opinion for the 2025/26 financial year.	Qualified audit opinion for the 2026/27 financial year.	Unqualified audit opinion for the 2027/28 financial year.
Financial integrity, viability and sustainability	An institution that is financially sustainable, adheres to sustainability best practice and has long-term financial accountability and viability.	Recovery of loan debt	**KPI 1.8:** Percentage of loan book debtors sent quarterly statements of account.	New Indicator	New Indicator	New Indicator	New Indicator	80%	90%	95%
Financial integrity, viability and sustainability	An institution that is financially sustainable, adheres to sustainability best practice and has long-term financial accountability and viability.	Sign off on academic year reconciliations.	**KPI 1.9** Percentage sign off on 2017 to 2024 academic year reconciliations for TVETs.	New Indicator	New Indicator	New Indicator	40% of 2017 to 2023 academic year COP reconciliations for TVETs signed off	55%	70%	85%
Financial integrity, viability and sustainability	An institution that is financially sustainable, adheres to sustainability best practice and has long-term financial accountability and viability.	Sign off on academic year reconciliations	**KPI 1.10** Percentage sign off on 2017 to 2024 on academic year reconciliations for universities.	New indicator	New indicator	New indicator	25% of 2017 to 2023 academic year COP reconciliations for universities signed off.	35%	50%	70%

Administration: Outcomes, outputs, output indicators and annual targets

Output indicator	Annual targets	Q1	Q2	Q3	Q4
KPI 1.7: The audit outcomes regarding the annual financial statements.	Adverse audit opinion for the 2025/26 financial year.	–	–	Adverse audit opinion for the 2025/26 financial year.	–

PART C: MEASURING OUR PERFORMANCE

Administration: Outcomes, outputs, output indicators and annual targets

Output indicator	Annual targets	Q1	Q2	Q3	Q4
KPI 1.8 Percentage of loan book debtors sent quarterly statements of account.	80%	–	50%	65%	80%
KPI 1.9 Percentage sign off on 2017 to 2024 academic year reconciliations for TVETs.	55%	10%	25%	40%	55%
KPI 1.10 Percentage sign off on 2017 to 2024 academic year reconciliations for universities	40%	10%	20%	30%	40%

Human Resources:

Strategic Objectives	Outcomes	Outputs	Output indicator	Audited /Actual Performance			Estimated performance	MTEF targets		
				2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Organisation design and people-centred entity.	An organisation with the right skills, culture and personnel to deliver on the strategy and mandate	Organisational realignment interventions report.	**KPI 1.11** Number of interventions in the approved 2025/26 Organisational realignment report implemented.	New indicator	New indicator	New indicator	Organisational design and realignment report approved by the accounting authority 30 September 2025	Four (4)	–	–

Administration: Outcomes, outputs, output indicators and annual targets

Output indicator	Annual targets	Q1	Q2	Q3	Q4
KPI 1.11 Number of interventions in the approved 2025/26 Organisational realignment report implemented.	Four (4)	–	–	–	Four (4)

Information Communication Technology:

Strategic Objectives	Outcomes	Outputs	Output indicator	Audited /Actual Performance			Estimated performance	MTEF targets		
				2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Organisational capability	An organisation with the right skills, culture and personnel to deliver on the strategy and mandate	Integrated Data system	**KPI 1.12.** Percentage of all institutions successfully integrated with NSFAS core systems in line with approved data integration standards.	-	-	-	-	30%	70%	100%

PART C: MEASURING OUR PERFORMANCE

Administration: Outcomes, outputs, output indicators and annual targets

Output indicator	Annual targets	Q1	Q2	Q3	Q4
KPI 1.12: Percentage of all institutions successfully integrated with NSFAS core systems in line with approved data integration standards	30%	-	10%	10%	10%

Strategic Enablement:

Strategic Objectives	Outcomes	Outputs	Output indicator	Audited /Actual Performance			Estimated performance	MTEF targets		
				2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Institutional integrity	A student centric organization that enjoys the trust of stakeholders in the post school education and training sector and is focused on the development of South Africa's skills development strategy	Board-approved eligibility criteria and conditions for financial aid.	**KPI 1.13:** The accounting authority-approved eligibility criteria and conditions for financial aid submitted to the Minister for concurrence.	New indicator	The funding conditions and criteria were developed and concurred in January in preparation for the academic year-	Submitted by 31 December 2024	The accounting authority-approved eligibility criteria and conditions for financial aid (if changes are made), submitted to the Minister for concurrence.	The accounting authority approved eligibility criteria and conditions for financial aid submitted to the Minister for concurrence.	The accounting authority approved eligibility criteria and conditions for financial aid submitted to the Minister for concurrence.	The accounting authority approved eligibility criteria and conditions for financial aid submitted to the Minister for concurrence.
Organisational capability	An organisation that has modern day Information, Communication and Technology, is people-centred, has standard operating processes, and relevant tools of trade/systems.	Approved annual research agenda by the CEO.	**KPI 1.14:** Approved annual research agenda by the CEO.	New indicator	Four (4)	New Indicator	A research strategy and plan approved by the Accounting Authority.	Approved annual research agenda by the CEO.	-	-

PART C: MEASURING OUR PERFORMANCE

Administration: Outcomes, outputs, output indicators and annual targets

Output indicator	Annual targets	Q1		Q2	Q3	Q4
KPI 1.13 The accounting authority-approved eligibility criteria and conditions for financial aid submitted to the Minister for concurrence.	The accounting authority approved eligibility criteria and conditions for financial aid submitted to the Minister for concurrence.	–		–	The accounting authority approved eligibility criteria and conditions for financial aid submitted to the Minister for concurrence.	–
KPI 1.14 Approved annual research agenda by the CEO.	Approved annual research agenda by the CEO.	–		Approved annual research agenda by the CEO.	–	–

1.2 Programme 2: Student Centred Model

This program aims to ensure that core NSFAS services are administered most effectively and efficiently

The purpose of a student-centred model program is to manage bursary and loan administration services. The program manages core operations features which include student application to approval, as well as beneficiary maintenance for continuing students.

Programme 2: Outcomes, output, output indicators and annual targets

Strategic Enablement:										
Strategic Objectives	**Outcomes**	**Outputs**	**Output indicator**		**Audited /Actual Performance**			**Estimated performance**	**MTEF targets**		
					2022/23	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**	**2028/29**
Organisational capability	An organisation with the right skills, culture and personnel to deliver on the strategy and mandate	Eligible students funding list.	**KPI 2.1** Percentage of valid applicants for the main application cycle per academic year, whose funding eligible status is finalised by 15 December each year.		-	-	-	-	85%	90%	92%.

PART C: MEASURING OUR PERFORMANCE

Strategic Enablement:

Strategic Objectives	Outcomes	Outputs	Output indicator	Audited /Actual Performance			Estimated performance	MTEF targets		
				2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Organisational capability	An organisation with the right skills, culture and personnel to deliver on the strategy and mandate	Eligible students funding list.	**KPI 2.2** Percentage of valid appeals by applicants, for the main application cycle, where the appeal was finalised by the stipulated deadline.	New Indicator	New Indicator	New Indicator	80%	85%	90%	92%
Organisational capability	An organisation with the right skills, culture and personnel to deliver on the strategy and mandate	A list of funding eligible continuing university students finalised on time to enable final funding decisions	**KPI 2.3** Percentage of NSFAS continuing university students for whom valid academic results have been received by 31 December whose eligibility status is finalised on the funding eligible list by 10 January.	New Indicator	New Indicator	New Indicator	80%	85%	90%	92%
Organisational capability	An organisation with the right skills, culture and personnel to deliver on the strategy and mandate	A list of funding eligible continuing university students finalised on time to enable final funding decisions	**KPI 2.4** Percentage of NSFAS continuing TVET students, for all cycles, whose provisionally funded status is finalised, within 5 days of receiving valid academic results from DHET.	New Indicator	New Indicator	New Indicator	80%	85%	90%	92%
Organisational capability	An organisation with the right skills, culture and personnel to deliver on the strategy and mandate	A list of funding eligible continuing university students finalised on time to enable final funding decisions	**KPI 2.5** Percentage of valid appeals by continuing students, for the main application cycle, where the appeal was finalised by the stipulated deadline.	New Indicator	New Indicator	New Indicator	80%	85%	90%	92%
Organisational capability	An organisation with the right skills, culture and personnel to deliver on the strategy and mandate	Allowance payments are made on time.	**KPI 2.6** Percentage of allowance disbursements to fully funded students made in accordance with the disbursement calendar.	New Indicator	New Indicator	New Indicator	95%	95%	95%	99%

PART C: MEASURING OUR PERFORMANCE

Strategic Enablement:

Strategic Objectives	Outcomes	Outputs	Output indicator	Audited /Actual Performance			Estimated performance	MTEF targets		
				2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Organisational capability	An organisation with the right skills, culture and personnel to deliver on the strategy and mandate	A list of funding eligible continuing university students finalised on time to enable final funding decisions	**KPI 2.7** Number of eligible university students receiving. NSFAS bursaries annually	-	505 845	549 190	475 610	483 474	485 519	504 939
Organisational capability	An organisation with the right skills, culture and personnel to deliver on the strategy and mandate	A A list of funding eligible continuing university students finalised on time to enable final funding decisions	**KPI 2.8** Number of eligible TVET college students receiving NSFAS bursaries annually.	-	254 409	263 428	269 314	266 063	258 684	269 031

Operations: Outcomes, outputs, output indicators and annual targets

Output indicator	Annual targets	Q	Q2	Q3	Q4
KPI 2.1 Percentage of valid applicants, for the main application cycle per academic year, whose funding eligible status is finalised by 15 December each year.	85%	_	_	85%	-
KPI 2.2 Percentage of valid appeals by applicants, for the main application cycle, where the appeal was finalised by the stipulated deadline.	85%	_	_	_	85%
KPI 2.3 Percentage of NSFAS continuing university students for whom valid academic results have been received by 31 December whose funding eligibility status is finalised by 10 January.	85%	_	_	_	85%
KPI 2.4 Percentage of NSFAS continuing TVET students, for all cycles, whose provisionally funded status is finalised, within 5 days of receiving valid academic results from DHET.	85%	85%	85%	-	85%
KPI 2.5 Percentage of valid appeals by continuing students, for the main application cycle, where the appeal was finalised by the stipulated deadline.	85%	_	_	_	85%
KPI 2.6 Percentage of allowances disbursements to fully funded students made in accordance with the disbursement calendar.	95%	95%	95%	95%	95%

PART C: MEASURING OUR PERFORMANCE

Output indicator	Annual targets	Q1	Q2	Q3	Q4
KPI 2.7 Number of eligible university students receiving NSFAS bursaries annually.	483 474	_	-	-	483 474
KPI 2.8 Number of eligible TVET college students receiving NSFAS bursaries annually**.**	266 063	_	_	_	266 063

1.3 Programme explaining planned performance over the Medium-Term Period

The NSFAS strategic plan and the corresponding annual performance plans contribute to the goals outlined in the Medium-Term Development Plan (MTDP) which is a government wide plan. NSFAS has made specific commitment in its Strategic Plan 2025-2030 to fund 1 million students through bursaries and loans by 2030. This target is systematically driven through goals set and achieved in the annual and operational plans of the NSFAS.

The 2026-27 APP focuses on targets that seek to improve efficiency related to NSFAS operations and ultimately service delivery improvements to students. The entity will also focus over the next three years on improving NSFAS's governance processes and systems, ensuring that sound financial controls, ethical leadership, and raising the risk maturity of the organisation to acceptable levels.

Improving the processing of student applications and disbursements is a key focus for the student-centred model program and aims is to reduce delays and enhance the overall experience for students, ensuring they receive funding on time and without administrative hurdles. The plan also is leveraging technology to improve transparency, enhance service delivery, and streamline operations, ensuring that students and institutions receive the support they need more efficiently.

Engagement with stakeholders remains an important factor in achieving our mandate which relies heavily on collaboration especially with key partners including accommodation providers.

1.4 Programme Resource Consideration

The demand for student funding continues to grow each year. During the 2025/26 financial year, NSFAS experienced a significant shortfall and received an additional R13 billion in reprioritised funding, which was a once-off allocation. This supplementary funding enabled NSFAS to support a higher number of qualifying students; however, it also widened the funding gap projected for 2026/27, as baseline funding continues to grow at an average of only 4% per annum in line with the previous MTEF trajectory.

As a result, NSFAS must actively explore additional fundraising and income-generation strategies to address the widening gap. The reduction in available funding will directly affect the number of students that NSFAS can support each year. The projected student numbers for the MTEF period are reflected in KPI 2.6 and KPI 2.7 above. In 2025/26, NSFAS funded a total of 812,618 students, comprising 549,190 university students and 263,428 TVET students. This number is expected to decrease substantially to 744,924 students in 2026/27, including 475,610 university students and 269,314 TVET students.

For the 2025/26 period, DHET had allocated R51,8 billion, including R41,2 billion for universities, R10,1 billion for TVET institutions, and R347.5 million for administrative funding. For the 2026/27 period, this allocation is expected to decrease to R50,9 billion (R41,0 billion universities and R9,5 billion TVETs). The reduction is due to changes in funding and the reprioritisation of allocations applied in previous periods.

Student funding transfers from DHET make up an estimated 93% of NSFAS's total student funding revenue for the 2025/26 period. The remaining 7% is expected to come from other sources, including transfers from the Department of Basic Education for the Funza Lushaka teacher bursary program, the National Skills Fund, SETAs, the Department of Labour, local non-governmental donors, and other funders.

Missing Middle students those from working-class households with annual incomes above the NSFAS bursary threshold of R350,000 were previously excluded from financial support. To address this funding gap, NSFAS introduced a loan scheme targeted at these students, supported by an allocation of R3.1 billion from the DHET. This allocation was initially intended to be released in equal annual tranches of R950 million over a four-year period. However, following the revised 2025/26 budget, the funds previously earmarked for the missing middle loan scheme were reprioritised to address the bursary shortfall for students within the R350,000 income threshold. As a result, R950 million remains available to support missing middle students over the MTEF period.

In line with its student-centred model, NSFAS plans to implement regionalisation to enhance accessibility for stakeholders. These changes will require significant financial investment in systems, controls, and processes to support effective implementation. The administrative allocation budget (361,5 million) accounts for just 0.7% (2026/27) of the total budget, which places limitations on potential improvements. This shortfall contributes to inefficiencies in administering student funds and weaknesses in internal control implementation.

NSFAS commissioned a feasibility study on the DHET administration budget. This study assessed whether the current budget is sufficient to support the organization's work, processes, and controls, considering the funds administered and the number of beneficiaries. It also compared administration costs incurred by similar organizations providing social relief and assessed the potential for generating additional income or recovering costs. The current administrative allocation of R361,5 million, which constitutes 0.7% of the funds administered, remains at this percentage through the MTEF period. This stagnant relationship between the administration budget and the student funding budget is a concern.

Benchmarking with other institutions, considering NSFAS's operations, centralization, ICT infrastructure, and staff headcount, concluded that the administration budget is inadequate. The report suggests an ideal administrative budget of 1.2% of funds disbursed, which would equate to R665,5 million in 2026/27. Since 2022/23, NSFAS has been utilising recovered funds, and interest to supplement its administrative budget, these funds are becoming depleted as such these measures are not sustainable over the MTEF period.

For the 2025/26 financial period, the initially approved budget of R53.4 billion was revised to R 69,9 billion to address potential shortfalls in student funding, the administration budget was not adjusted. This was a once off initiative. This adjusted budget includes the 1 billion adjustments to TVET allowances (parity increase). The overall allocated budget for 2026/27 is R54,78billion. The allocation budget over the MTEF period is as detailed below.

The overall budget for NSFAS for 2026/27 is estimated at 54,8 billion, consisting of administration expenditure for the period is R701, 2 million and student funding expenditure of R54 billion.

The total revenue for the Administration budget consists primarily of estimated administration fees earned for managing funds on behalf of external funders (R32,8 million). In addition to supplement the limited administration grant, the allocation includes income from student accommodation license/accreditation fees, recoveries from student loans (202,2 million), the administration grant from DHET (R361,5 million), and interest (R84,3 million) earned on the administration grant, student grant, and recovery funds.

The total revenue for the Student funding budget consist of interest (R764,9), recovery from the reconciliation process/SIU (R100 million), DHET universities allocation (41 billion), DHET TVET allocation (9,5 million), other funders (1,7 billion), Missing middle loans (R950 million) funds allocated will be utilized from the roll forward funds upon approval by National Treasury and DHET.

TABLE 6: NSFAS REVENUE AND EXPENDITURE OVERVIEW

R thousand	Revised allocation 2025/26	Budget allocation 2026/27	Budget allocation 2027/28	Budget allocation 2028/29
Entity Revenue: Admin	R'000	R'000	R'000	R'000
1. Administration Fees from other funders	47,487	32,887	34,760	35,840
2. Interest	230,902	84,259	86,170	90,048
3. Other revenue	223,808	222,585	143,348	151,634
Sub total	**502,197**	**339,730**	**264,278**	**277,522**
Transfers:				
1. DHET Administration Grant	347,469	361,512	375,939	387,623
Sub total	347,469	361,512	375,939	387,623
Total Admin Revenue	**849,666**	**701,242**	**640,217**	**665,145**

R thousand	Revised allocation 2025/26	Budget allocation 2026/27	Budget allocation 2027/28	Budget allocation 2028/29
Entity Revenue: Student center Model				
1. Interest	803,783	764,848	799,266	835,233
2. Other revenue - Recoveries	4,261,583	100,000	-	-
Sub total	**5,065,365**	**864,848**	**799,266**	**835,233**
Transfers:				
1. DHET Bursaries: Universities	41,298,616	41,011,254	42,647,884	43,973,346
2. DHET Bursaries: TVET Colleges	10,112,021	9,520,603	9,900,541	10,208,242
3. Missing middle loans (Retention of surplus funds)	950,000	950,000		
4. Other Funders	1,922,861	1,743,590	2,110,962	2,185,085
5. Retention of surplus funds	9,796,671	-	-	-
Sub total	**64,080,169**	**53,225,447**	**54,659,387**	**56,366,673**
Total Student funding revenue	69,145,534	54,090,294	55,458,652	57,201,905
Total Revenue	**69,995,200**	**54,791,536**	**56,098,869**	**57,867,051**

1.4.1 Programme1: Administration Expenditure

The overall administration budget for 2026/27 is R701, 2 million. The significant items are the Compensation for employees (R290 million). Computer services (63,7 million) the significant cost drivers are the licenses and system maintenance costs. Consultants (R184,3) the significant cost drivers are the on-going SIU investigations, legal costs and audit related costs. Capital assets (R50 million) in line with the implementation of the ICT digital strategy and the regionalization plan.

Table 7: Overall Program 1 Administration Expenditure Summary

R thousand	Revised allocation 2025/26	Budget allocation 2026/27	Budget allocation 2027/28	Budget allocation 2028/29
Expenditure	**R'000**	**R'000**	**R'000**	**R'000**
Compensation of employees	286,039	290,000	310,300	332,021
Goods and Services	563,626	411,242	329,917	333,124
Communication	22,811	12,179	12,710	13,281
Computer Services	58,769	63,701	66,478	69,463
Consultants	222,268	184,824	139,197	145,446
Lease Payments	29,314	32,254	33,660	35,172
Repairs and Maintenance	568	1,000	1,044	1,090
Training and Staff Development	4,262	9,344	6,751	7,055
Travel and Subsistence	34,295	31,956	28,349	24,622
Other Goods and Services	**61,306**	**25,984**	**20,855**	**21,792**
Payments for capital assets	130,033	50,000	20,872	15,203
Total - Administration Budget	**849,665**	**701,242**	**640,217**	**665,145**

1.4.2 Programme 2: Student Centred Model

The budget for student funding will decline from R69,1 billion in 2025/26 to R54 billion in 2026/27, primarily due to the reprioritised funds that were provided as a once-off intervention to address the bursary shortfall, as well as a lower CPI adjustment, which has further reduced the baseline allocation. Over the outer years of the MTEF, the budget recovered moderately, increasing to R55 billion in 2027/28 and R57 billion in 2028/29. The 2025/26 student funding budget comprises both the DHET allocation and additional contributions received from other funders such as Department of Basic Education for the Funza Lushaka teacher bursary program, the National Skills Fund, SETAs, and the Department of Labour.

Table 8: Student funding summary

R thousand	Revised allocation 2025/26	Budget allocation 2026/27	Budget allocation 2027/28	Budget allocation 2028/29
Expenditure	**R'000**	**R'000**	**R'000**	**R'000**
Transfers and subsidies to - Households	69,145,535	54,090,294	55,458,652	57,201,905
Total Student Centered model budget	**69,145,535**	**54,090,294**	**55,458,652**	**57,201,905**

1.5 Updated key risks and mitigations

Outcome	Key Risks	Risk mitigations
An institution that is financial sustainable, adheres to sustainability best practice and has long term financial accountability and viability	**SR1:** Funding shortfalls affecting NSFAS's ability to support all eligible students **Consequence/s:** Reputational damage. Non-fulfilment of national targets for access to higher education.	• Fee agreement between NSFAS & institutions set the bar through the Funding Cap and Funding guidelines to be used to influence cost per student covered/paid as well as supported with proper statistical data. • Implement an effective loan recovery process to generate revenue and available funding • Embark on a rigorous process to attract alternative or supplementary funding sources (Partnerships with funders). • (Partnerships with funders). • Request additional funding from National Treasury.
An organisation with the right skills, culture and personnel to deliver on the strategy and mandate	**SR2:** Human capital capability risk **Consequence/s:** Failure to attract and retain the right skills and capabilities could result in an inability to effectively execute the NSFAS Strategy.	• Speed up reviewing all organizational policies including HR ones. • Implement an inclusive consultation framework covering both unionised and non-unionised employees. • Ensure that all employees have formally concluded and signed performance agreements within the prescribed timelines. • Implement a performance management system to standardise performance management across the organization. • Standardise the consequence management implementation
A student-centric organisation that enjoys the trust of stakeholders in the PSET sector and is focussed on the development of South Africa's skills development strategy.	**SR3:** Erosion of Stakeholder Trust and Legitimacy **Consequence/s:** Loss of stakeholder confidence, leading to reduced cooperation and increased public criticism of NSFAS operations	• Design and implement a student centric operating model aligned to the NSFAS mandate and strategy. • Redesign key services using end-to-end student journey mapping (application, funding decision, disbursement, queries, appeals). • Assign clear process ownership for each student journey. • Develop and implement student accommodation policy.

Outcome	Key Risks	Risk mitigations
An institution that is financial sustainable, adheres to sustainability best practice and has long term financial accountability and viability.	**SR4:** Unfavourable audit outcomes **Consequence/s:** Reputational damage	• Implement strong financial and management information systems for accurate, complete, and timely reporting Strengthen staff capacity through targeted training in finance, compliance, internal controls, and audit readiness. • Conduct periodic reviews of external dependencies and sector wide changes affecting audit outcomes.
An organisation that has modern day Information, Communication and Technology, is people centred, has standard operating processes, and relevant tools of trade/systems.	**SR5:** Cybersecurity and Digital Infrastructure Vulnerabilities **Consequence/s:** Exploitation of weaknesses in digital infrastructure or cybersecurity controls causes unauthorized access to systems and student records, resulting in operational disruption, financial loss (fraud, remediation, fines), regulatory non-compliance, and material loss of stakeholder trust. ion, fines), regulatory non-compliance, and material loss of stakeholder trust.	• Monitor and review third-party access to NSFAS systems regularly. • Conduct regular vulnerability assessments and penetration testing on all digital platforms and interfaces used by students and institutions. • Implement the ICT digital Strategy. • Conduct a comprehensive ICT Systems Maturity Assessment to evaluate the current state of NSFAS's digital infrastructure, cybersecurity controls
A student-centric organisation that enjoys the trust of stakeholders in the PSET sector and is focused on the development of South Africa's skills development strategy	**SR6:** Ineffective management of student accommodation **Consequence/s:** Ineffective management of student accommodation could lead to overcrowding, safety hazards, increased complaints from students, potential legal liabilities, and reputational damage to the institution	• Develop and implement Student Accommodation protocols and guidelines to strengthen the student accommodation process from end to end. • Strengthen accreditation processes • Improved Monitoring and Verification (Conduct random physical inspections and audits)

1.6 Public-Private Partnerships (PPPs)

PPP name	Purpose	Outputs	Current value of the agreement	End-date of agreement
SAICA	Co-funding: Accountancy	Student funding	142 million	2026
SAADP	Co-funding: Actuarial Sciences	Student funding	7 million	2028

Part D:

Technical Indicator Description

Part D: Technical Indicator Descriptions (TIDs)

Programme 1: Administration Technical Indicator Descriptions

KPI 1.1 Student accommodation protocol approved by the Accounting Authority.

Indicator Title	Student accommodation protocol approved by the Accounting Authority.
Indicator narration	The indicator tracks the design, development and approval of the student accommodation protocol
Definition	The student accommodation protocol is the guiding framework for the management of student accommodation for NSFAS funded beneficiaries. **Approval:** Formal endorsement of the protocol by the Accounting Authority.
Source of data	1. Approved student accommodation protocol document. 2. Minutes of the Board approving the student accommodation protocol.
Method of calculation or assessment	Demonstration that protocol document was completed and approved by the Accounting Authority before or on the specified date (Quarter 3). **Specified Quarter: Quarter 3** Non achievement will be when the protocol document is incomplete and does not bear the approval of the board on the specified date (Quarter 3).
Means of verification	1. Board approved Protocol document (Q3) 2. Extract of board minutes showing the formal endorsement of the final signed protocol document by the Accounting Authority.
Assumptions	Willingness of the higher education sector to accept a student accommodation protocol
Disaggregation of beneficiaries (where applicable)	N/A
Spatial transformation (where applicable	Properly interpreted can support the development of student housing infrastructure by providing necessary stability and guidance.
Calculation type	Non-cumulative
Reporting cycle	Annual
Desired performance	An approved student accommodation protocol.
Indicator responsibility	**Senior Manager: Student Accommodation**

KPI 1.2 Approval of stakeholder engagement plan by the CEO.

Indicator Title	Approval of stakeholder engagement plan by the CEO.
Indicator narration	The indicator proactively manages stakeholder relationships, responds to stakeholder needs in a structured and accountable manner.
Definition	Stakeholder interventions: this entails planned and purposeful actions undertaken to address the needs, concerns, expectations or interest of NSFAS stakeholders in support of the delivery of the organisational mandate.
Source of data	1. Approved stakeholder engagement plan by the CEO.
Method of calculation or assessment	Demonstration that the stakeholder engagement plan was approved by the CEO **Specified Quarter:** Quarter 1 Non achievement will be when the stakeholder engagement plan is incomplete and does not bear the approval of the CEO on the specified date (Quarter 1).
Means of verification	1. A signed memo by the Chief Executive Officer indicating approval of the stakeholder intervention report. 2. Signed attendance registers 3. Agenda
Assumptions	Stakeholders are available and willing to participate in scheduled engagements. No major disruptions significantly affect the implementation of planned interventions. Approved stakeholder plans remain relevant throughout the financial year.
Disaggregation of beneficiaries (where applicable)	Not applicable.
Spatial transformation (where applicable	Not applicable.
Calculation type	Non-Cumulative
Reporting cycle	Annual
Desired performance	An approved stakeholder engagement plan
Indicator responsibility	**Corporate Service Executive**

KPI 1.3 - An approved Corporate Social Responsibility plan approved by the CEO.

Indicator Title	An approved Corporate Social Responsibility plan by the CEO.
Indicator narration	This indicator measures the approval of CSR plan that support education, student welfare, and community development, including partnerships with institutions, communities, and civil society organisations.
Definition	**Corporate Social Responsibility (CSR):** Structured and sustained initiatives undertaken by NSFAS, beyond its core funding mandate, aimed at contributing to education access, student wellbeing, social cohesion, skills development, and community upliftment. **CSR plan:** A formally approved plan by the CEO to support partnerships with external stakeholders—that aligns with the NSFAS CSR Policy and Programme and delivers measurable social benefit within a defined reporting period.
Source of data	1. Corporate Social Responsibility plan
Method of calculation or assessment	Demonstration that the Corporate Social Responsibility plan was approved by the CEO **Specified Quarter:** Quarter 1 Non achievement will be when the Corporate Social Responsibility plan is incomplete and does not bear the approval of the CEO on the specified date (Quarter 1).
Means of verification	1. Signed Corporate Social Responsibility plan by the CEO 2. Memo signed by the CEO
Assumptions	1. Timely approvals of CSR policy
Disaggregation of beneficiaries (where applicable)	Not applicable
Spatial transformation (where applicable	Not applicable
Calculation type	Non-Cumulative
Reporting cycle	Annual
Desired performance	An approved Corporate Social Responsibility Plan.
Indicator responsibility	**Corporate Service Executive**

KPI 1.4: Standard Operating Procedure Gap analysis developed and approved by the Executives.

Indicator Title	Standard Operating Procedure Gap analysis developed and approved by the Executives
Indicator narration	This indicator measures the adequacy, completeness and compliance of all Standard Operating Procedures (SOPs) to ensure alignment with PFMA requirements and strengthen internal control systems.
Definition	**Approved:** Formal endorsement and sign-off of the Standard Operating Gap analysis report by the Executive, in accordance with the Delegation of Authority (DOA). Approval signifies that the SOP has been. 1. Reviewed for completeness, accuracy and alignment with applicable policies, laws and regulations. 2. Recommended by the responsible line manager or process owner, and 3. Formally adopted and recorded in the organisation's SOP register, indicating that it is authorised for implementation across business function. DOA refers to a formal framework approved by the Board that defines the levels of authority and accountability assigned to specific positions, committees, or management level within the organisation for decision-making, approvals, and resource utilisation. Authority is exercised within the parameters set by the PFMA.
Source of data	1. Approved policy universe register 2. Approved SOPS by the Executive 3. Gap analysis working papers – SOP assessment template
Method of calculation or assessment	Demonstration that the Standard Operating Procedure Gap analysis report was approved by the Executives. **Specified Quarter:** Quarter 3 Non achievement will be when the Standard Operating Procedure Gap analysis report is incomplete and does not bear the approval by the Executives on the specified date (Quarter 3).
Means of verification	1. Approved SOP inventory list, 2. Approved Consolidated SOP gap analysis report by Executives 3. Proof of submission to MANCOM
Assumptions	All major processes have been clearly identified and aligned with the organisational structure.
Disaggregation of beneficiaries (where applicable)	Not Applicable
Spatial transformation (where applicable	Not Applicable

KPI 1.4: Standard Operating Procedure Gap analysis developed and approved by the Executives.

Indicator Title	Standard Operating Procedure Gap analysis developed and approved by the Executives
Spatial transformation (where applicable	Not Applicable
Calculation type	Non - Cumulative
Reporting cycle	Annual
Desired performance	Standard Operating Procedure Gap analysis
Indicator responsibility	**Legal and Compliance Executive**

KPI 1.5: Level of BBBEE compliance

Indicator Title	Level of BBBEE compliance
Indicator narration	The Broad Based Black Economic Empowerment Act no 53 of 2003, requires that all entities within the public sector measure their compliance with the prescripts of the act on an annual basis. A verified rating agency must be contracted to conduct a BBBEE audit and issue a certification that denotes the entity's level of BBBEE compliance levels. A higher level of BBBEE compliance is crucial for NSFAS to build trust with the public and comply with SARS requirements for entities that are permitted to issue S18A certificates. NSFAS is of the view that it will be more effective at raising alternative funding from private and public sources once it can issue s18A certificates to those funders who will receive a tax deduction. Higher levels of fund raising from other sources is a legislated function in the NSFAS act.
Definition	"BBBEE: Broad-Based Black Economic Empowerment - a government economic policy that aims to redress the inequities of the past by advancing economic transformation and inclusion. Compliance: the fulfilment of the requirements of compliance as contained in the BBBEE Act no 53 of 2003, as amended. Levels of BBBEE compliance: The following levels of achievement are possible, based on the calculated points score. Level 1: 100+ points Level 2: 95–99 points Level 3: 90–94 points Level 4: 80–89 points Level 5: 75–80 points Level 6: 70–75 points Level 7: 55–70 points Level 8: 40–55 points Non-compliant: Less than 40 points"
Source of data	BBBEE certificate as obtained through a registered and accredited BBBEE verification agency.
Method of calculation or assessment	A certificate issued by accredited BBBEE verification agency confirming BBBEE level.
Means of verification	The signed BBBEE compliance certificate, as issued by the verification agency specifying the level achieved, that is valid for 12 months after the date of issue.
Assumptions	The BBBEE audit takes place in the year under review, and the certification is completed in the same period.

Indicator Title	Level of BBBEE compliance
Disaggregation of beneficiaries (where applicable)	Not applicable.
Spatial transformation (where applicable	Not applicable.
Calculation type	Not applicable.
Reporting cycle	Annual
Desired performance	BBBEE compliance certificate
Indicator responsibility	**Legal and Compliance Executive**

KPI 1.6: Organisational risk maturity level

Indicator Title	Organisational risk maturity level
Indicator narration	This indicator measures the organisation's progress in improving its risk maturity level based on the National Treasury's risk Maturity Model. The indicator measures the effectiveness of risk management improvements over time. It also measures the organisation's ability to effectively identify, assess, mitigate, and monitor risks, based on a predefined risk maturity model that evaluates governance, processes, culture, and integration of risk management practices.
Definition	**Organisation risk maturity level:** The outcome of the risk maturity model (assessment). The possible levels are as follows: 1. Level 1 - Initial 2. Level 2 - Developing (Fragmented) 3. Level 3 - Established (Defined / Managed) 4. Level 4 - Embedded (Integrated / Predictive) 5. Level 5 - Optimised (Advanced/ Transformational) **Risk maturity model:** National Treasury tool used to assess and establish an organisational risk Maturity level.
Source of data	The risk maturity model (assessment) uses the following reports when concluding on the entity's risk maturity level: 1. Internal risk management reports 2. Independent risk maturity assessment reports 3. Self – assessment reports
Method of calculation or assessment	The risk maturity level is assessed using the National Treasury's risk Maturity Model: The model must be completed at least annually and submitted via the National Treasury website. The final level provided by the model is the risk maturity level achieved by the entity for the financial period. If the entity completes the National Treasury's risk Maturity Model questionnaire multiple times in the financial period, the latest results (level achieved) may be used.
Means of verification	1. Copy of the answers provided via the National Treasury's risk Maturity Model (online questionnaire) 2. Supporting evidence for each answer provided. 3. Copy of the report/results of completing the online questionnaire that clearly indicates the date the questionnaire was completed and the final level achieved.
Assumptions	That the National Treasury's risk Maturity Model (online questionnaire) will be available for completion and the NT website will not be down/inaccessible.
Disaggregation of beneficiaries (where applicable)	Not applicable-

Indicator Title	Organisational risk maturity level
Spatial transformation (where applicable	Not applicable
Calculation type	Non-cumulative
Reporting cycle	Annual
Desired performance	As per approved annual target
Indicator responsibility	**Chief Internal Audit & Risk Officer**

KPI 1.7: Improved audit outcome regarding the annual financial statements

Indicator Title	Improved audit outcome regarding the annual financial statements
Indicator narration	Due to previous adverse and disclaimed audit opinions, an improvement of the audit opinion on the financial statements would be more realistic for NSFAS to achieve for the 2026/27 financial year than an Unqualified audit opinion.
Definition	The audit opinion: Opinion specified in the AGSA audit report for the previous financial year relating to the audit of the annual financial statements For the financial period ended 31 March, the audit report is required to be finalised by 31 July. Therefore, in the reporting period, the reported performance will relate to the audit outcome of the previous financial year. Improvement: An improvement in the audit opinion on the annual financial statements improves to a more positive category when compared to the previous financial year, for example: disclaimer → adverse. adverse → qualified qualified → unqualified A reduction in the number of findings or basis for opinion matters, without a change in audit opinion, does not constitute achievement of the indicator but may support future improvements. For the avoidance of doubt, the assessment of improvement above is limited to matters reported under the financial statements opinion and excludes findings reported in the audit of compliance with legislation and audit of the annual performance report sections.
Source of data	The signed audit report on the audit of the NSFAS by the AGSA for the previous financial year, as this is the report expected to the finalised by the reporting date (31 July).
Method of calculation or assessment	The audit opinion will be determined based on the signed AGSA audit report issued for the previous financial year. The signed audit report communicated by the AGSA is to be inspected and the opinion relating to the financial statements is to be identified from the “Report on the audit of the financial statements” section. Audit opinions relating to the audit of financial statements can be one of the following, in order of most negative to most positive: 1. Disclaimer of opinion on the financial statements 2. Adverse opinion on the financial statements 3. Qualified opinion on the financial statements 4. Unqualified opinion on the financial statements If the overall opinion has remained the same (e.g. disclaimer → disclaimer), then then the target is not achieved.

Indicator Title	Improved audit outcome regarding the annual financial statements
Means of verification	Signed AGSA audit report.
Assumptions	That the audit report for the previous financial period will be signed and communicated to NSFAS by the end of the financial year.
Disaggregation of beneficiaries (where applicable)	Not applicable as the audit outcome is not disaggregated.
Spatial transformation (where applicable	Not applicable as the audit outcome is not disaggregated.
Calculation type	Non-cumulative
Reporting cycle	Annual
Desired performance	Actual performance is the same as targeted performance.
Indicator responsibility	**Chief Financial Officer**

KPI 1.8 Percentage of loan book debtors sent quarterly statements of account.

Indicator Title	Percentage of loan book debtors sent quarterly statements of account.
Indicator narration	This indicator measures the extent to which NSFAS issues quarterly statements of account to loan book debtors, as a key enabler of effective loan administration and recoveries, and in support of NSFAS's mandate in terms of the NSFAS Act and the National Credit Act. The issuing of regular and accurate statements of account is a fundamental driver of recoveries, as it enables debtors to understand their outstanding balances, track repayments and interest, and engage meaningfully with NSFAS regarding their obligations. Unlike recovery outcomes, which are influenced by external factors such as employment status, debtor affordability and debtor willingness to pay, the issuance of statements is fully within NSFAS's operational control. This indicator has been introduced as a new KPI to replace recoveries-value targets, to focus performance measurement on a critical, controllable upstream driver of recoveries.
Definition	**Percentage** The percentage represents the proportion of loan book debtors who were sent at least one quarterly statement of account during the reporting quarter, relative to the total number of loan book debtors included in the indicator population for that quarter. **Loan book debtors** Loan book debtors refer to all debtor accounts recorded in NSFAS's automated loan and account management system that, as at the reporting date: 1. have an outstanding balance owed to NSFAS; or 2. reflect an overpayment where a refund is due to the debtor. Debtors with a nil balance (i.e. no amount owed to or by NSFAS) are excluded from this definition, as such accounts are not required to receive quarterly statements of account and are therefore not eligible for inclusion in the indicator population **Sent** Sent means that a statement of account has been successfully generated by NSFAS and transmitted to the latest contact details on record for the debtor through at least one official communication channel. **Approved communication channels include, but are not limited to:** 1. Email (with the statement attached or accessible via a secure link). 2. SMS containing a secure link to the statement; and 3. WhatsApp or other approved instant messaging platforms containing either the statement or a secure link to the statement. This indicator measures the sending of statements and does not measure confirmation of receipt or opening by the debtor, as delivery may be affected by factors outside NSFAS's control, such as incorrect or outdated contact details. NSFAS will implement reasonable processes to maintain and periodically

Indicator Title	Percentage of loan book debtors sent quarterly statements of account.
Definition	update debtor contact details using available internal and third-party data sources, where permitted. **Quarterly** Quarterly refers to a financial quarter within the NSFAS reporting cycle (Q1–Q4), during which a statement of account must be sent at least once to a loan book debtor. Where more than one statement is sent to the same debtor within a single quarter (for example, monthly statements), this will still be counted as one statement for purposes of this indicator for that quarter. **Statement of account** A statement of account is an official NSFAS communication that reflects a debtor's loan account position and includes, at a minimum: 1. an opening balance. 2. a detailed record of all transactions affecting the account during the relevant period (including disbursements, repayments, interest, adjustments and refunds); and 3. a closing balance. Alternatively, a full statement of account may be issued, reflecting all transactions from loan origination up to the end of the relevant reporting period.
Source of data	The signed audit report on the audit of the NSFAS by the AGSA for the previous financial year, as this is the report expected to the finalised by the reporting date (31 July).
Method of calculation or assessment	The signed audit report communicated by the AGSA is to be inspected and the outcome relating to the financial statements is to be identified from the "Report on the audit of the financial statements" section. Audit outcomes relating to the audit of financial statements can be one of the following, in order of most negative to most positive: a single quarter (for example, monthly statements), this will still be counted as one statement for purposes of this indicator for that quarter. **Statement of account** A statement of account is an official NSFAS communication that reflects a debtor's loan account position and includes, at a minimum: 1. an opening balance. 2. a detailed record of all transactions affecting the account during the relevant period (including disbursements, repayments, interest, adjustments and refunds); and 3. a closing balance. Alternatively, a full statement of account may be issued, reflecting all transactions from loan origination up to the end of the relevant reporting period.

Indicator Title	Percentage of loan book debtors sent quarterly statements of account.
Method of calculation or assessment	The performance for this indicator is calculated as a percentage, determined by dividing the number of loan book debtors who were sent at least one statement of account during the reporting quarter (numerator) by the total number of loan book debtors with a non-nil balance during the same quarter (denominator), and multiplying the result by 100. **Numerator calculation:** The numerator is calculated as the count of unique loan book debtor accounts to which at least one statement of account was sent during the reporting quarter, based on system-generated communication transmission records. Where more than one statement is sent to the same debtor within a quarter, the debtor account is counted once for that quarter. **Denominator calculation:** The denominator is calculated as the total number of loan book debtor accounts recorded in the automated loan and account management system that, as at the end of the reporting quarter, have a balance that is not nil. **Quarterly reporting:** Quarterly performance is calculated independently for each quarter using the above methodology and reflects the proportion of loan book debtors who were sent at least one statement of account during that specific quarter. **Annual reporting:** As this is a non-cumulative indicator, the annual reported performance is equal to the performance reported for the fourth quarter (Q4), reflecting the position as of 31 March.
Means of verification	The reported performance for this indicator will be verified through the following supporting evidence: 1. A quarterly system-generated extract from the automated loan and account management system listing all loan book debtor accounts with a non-nil balance as at the end of the reporting quarter (denominator). 2. A quarterly system-generated report or communication log evidencing the loan book debtor accounts to which at least one statement of account was sent during the reporting quarter, including the date and communication channel used (numerator). 3. A reconciliation or summary report demonstrating the calculation of the percentage achieved for the quarter, based on the numerator and denominator extracts. 4. Sample copies of statements of account issued during the reporting quarter, retained for audit inspection purposes. These records will be retained in accordance with NSFAS record-keeping and document management policies.
Assumptions	1. The automated loan and account management system contains a complete and accurate record of loan book debtor accounts and account balances for the reporting period.

Indicator Title	Percentage of loan book debtors sent quarterly statements of account.
Assumptions	2. Quarterly statements of account can be generated from the loan and account management system based on remediated and quality-assured loan balances. 3. Communication channels used to send statements of account (email, SMS, WhatsApp or other approved platforms) are operational and capable of transmitting statements or secure links to statements at scale. 4. Debtor contact details recorded in NSFAS systems are reasonably current and sufficient to support progressive improvement in statement delivery coverage over the reporting period. 5. System-generated communication logs and reports reliably record the sending of statements of account and can be extracted for performance reporting and audit verification purposes. 6. No material system outages, data integrity failures or regulatory constraints occur that would prevent the generation or sending of quarterly statements of account during the reporting period.
Disaggregation of beneficiaries (where applicable)	Not applicable.
Spatial transformation (where applicable	Not applicable.
Calculation type	Non-cumulative.
Reporting cycle	Quarterly and annually.
Desired performance	As per approved annual target. 80% by end of Q4.
Indicator responsibility	**Chief Financial Officer**

KPI 1.9 Percentage sign off on 2017 to 2024 academic year reconciliations for TVETs.

Indicator Title	Percentage sign off on 2017 to 2024 academic year reconciliations for TVETs.
Indicator narration	Academic year-end reconciliations have not been completed since 2017, meaning that the underpayments and overpayments since 2017 have not been finalised or estimated to a degree that produces accurate assets and liabilities in the financial statements. This has resulted in poor audit outcomes and financial statements that are not sufficiently useful for users of the financial statements and their decision making. The Close Out Project (2017 to 2024 academic years) therefore needs to urgently be caught up, and these historic years closed and finalised as soon as possible to improve the audit outcome. Concurrently, year-end Final Reporting (2025 onwards) needs to be re-institutionalised to halt the accumulation of academic years that are not finalised.
Definition	**Academic Year reconciliations for TVETs:** The academic year reconciliations refer to the reconciliation process between NSFAS and the 50 TVET colleges wherein for each academic year, the amounts disbursed are reconciled against the costs of study of each student. The reconciliation then calculates any overpayments or underpayments on a student level, which can be aggregated to an institution level per academic year. **Academic Year reconciliations includes both:** 1. Close-Out Project (COP): Historic academic years not finalised (2017 to 2024) 2. Final Reporting: academic year reconciliation finalisation and sign-off for 2025 onwards Sign off refers to signing off on an agreement between NSFAS and a TVET College on the assets (Amounts owed to NSFAS) and liabilities (Amounts owed to the institutions) based on the results of the COP and/or Final Reporting for a given academic period and given institution. The signed agreements are binding on both the institution and NSFAS. Sign-off will only proceed with institutions who have submitted validated final actual cost of study data. For those TVET Colleges who have not submitted final actual cost of study data or where the submitted data could not be validated, the assets and liabilities will be estimated based on registration data submitted at the beginning of the year and/or updated mid-year, but sign-off will not be pursued due to the risk that there are greater amounts owed back to NSFAS (unspent amounts) that are not known as the TVET did not provide validated final actual costs of study data.
Source of data	1. The signed Close Out Agreements between NSFAS and the TVET Colleges (2017 to 2024 academic years), including date the agreement was signed by both parties. 2. The signed Final Reporting Agreements between NSFAS and the TVET Colleges (2025 academic year onwards), including date the agreement was signed by both parties. 3. A listing of all TVET Colleges that have submitted validated final actual costs of study (FCOS) data and for which academic years

Indicator Title	Percentage sign off on 2017 to 2024 academic year reconciliations for TVETs.
Method of calculation or assessment	The numerator divided by the denominator expressed as a percentage. **Numerator:** For annual reporting: A count of all signed off agreements between NSFAS and TVET Colleges for the applicable academic periods, that were signed by both parties during the financial period under review. For Quarterly reporting: A count of all signed off agreements between NSFAS and TVET Colleges for the applicable academic periods, that were signed by both parties from the start of the financial year to the end of the quarter under review. (If an agreement covers more than one academic year, then each academic year in the agreement is counted separately.) **Denominator:** For annual reporting: A count of academic years per TVET College, where the institution has submitted validated final actual cost of study (FCOS) data, by 30 September of the year under review, excluding academic years already signed off by both parties in previous financial periods. **For quarterly reporting:** A count of academic years per TVET College, where the institution has submitted validated final actual cost of study (FCOS) data, at least 6 months prior to the end of the quarter, excluding academic years already signed off by both parties in previous financial periods. **Applicable academic years:** 1. For the 2026/27 APP period, this KPI measures signed off agreements relating to the 2017 to 2024 academic periods (COP signed off agreements), signed off during the 2026/27 APP period. 2. For the 2027/28 APP period, this KPI measures signed off agreements relating to the 2017 to 2025 academic periods. (COP & Final Reporting signed off agreements), signed off during the 2027/28 APP period. 3. For the 2028/29 APP period, this KPI measures signed off agreements relating to the 2017 to 2026 academic periods. (COP & Final Reporting signed off agreements), signed off during the 2028/29 APP period. **Annual Reporting Example:** If by the end of 2026/27 (31 March 2027): 1. 15 out of 50 TVETs have submitted validated FCOS data for all academic years 2 and non-submitting institutions will not be included in the denominator) 2. 5 out of 50 TVETs have submitted validated FCOS data only for 2017 to 2019, by 30 September 2026

Indicator Title	Percentage sign off on 2017 to 2024 academic year reconciliations for TVETs.
	3. 20 out of 50 TVETs submitted FCOS data for 2017 to 2024, but it included errors and could not be validated, or it was submitted after 30 September 2026. 4. 10 out of 50 TVETs did not submit FCOS data at all 5. 30 Close-off agreements have been signed by both parties by the end of the previous financial year ended 31 March 2026. The denominator will be (15 x 8 years) + (5 x 3 years) = 105 (*The non-valid submissions, late submission and non-submitting institutions will not be included in the denominator*) The numerator in this example, will be the count of sign-off agreements concluded within the 2026/2027 academic year out of the possible 105 in the denominator. **Quarterly Reporting Example:** If by the end of Q1 2026/27 (30 June 2026): 1. 10 out of 50 TVETs have submitted validated FCOS data for all academic years 2017 to 2024, by 31 December 2025 (6 months before the end of Q1) 2. 3 out of 50 TVETs have submitted validated FCOS data only for 2017 to 2019, by 31 December 2025 3. 15 out of 50 TVETs submitted FCOS data for 2017 to 2024, but it included errors and could not be validated, or it was submitted after 31 December 2025. 4. 10 out of 50 TVETs did not submit FCOS data at all 5. 30 Close-off agreements have been signed by both parties by the end of the previous financial year ended 31 March 2026. The denominator will be (10 x 8 years) + (3 x 3 years) = 89 (*The non-valid submissions, late submission and non-submitting institutions will not be included in the denominator*) The numerator in this example, will be the count of sign-off agreements concluded out of the possible 89 in the denominator.
Means of verification	1. The signed Close Out Agreements and/or Final Reporting Agreements, between NSFAS and the TVET Colleges. 2. A listing of all TVET Colleges that have submitted validated final actual costs of study (FCOS) data and for which academic years
Assumptions	1. The following assumptions are applicable: 2. After the TVET College have submitted the required full cost of study data, the TVET College and NSFAS will sign the agreement. 3. There is sufficient capacity (people) at both the TVET Colleges and NSFAS to facilitate the reconciliation process 4. Direct data extraction through the respective service providers (TVET) 5. TVET Colleges submit valid data to pass the validation test. The sample students' statements tested agrees to the full cost of study data. 6. Participation and collaboration with TVET Colleges

Indicator Title	Percentage sign off on 2017 to 2024 academic year reconciliations for TVETs.
Disaggregation of beneficiaries (where applicable)	Not applicable as the sign off on reconciliations is not disaggregated.
Spatial transformation (where applicable	Not applicable as the sign off on reconciliations is not disaggregated.
Calculation type	Non-Cumulative
Reporting cycle	Annual
Desired performance	As per approved annual target
Indicator responsibility	**Chief Financial Officer**

KPI 1.10 Percentage sign off on 2017 to 2024 on academic year reconciliations for universities.

Indicator Title	Percentage sign off on 2017 to 2024 on academic year reconciliations for universities.
Indicator narration	Academic year-end reconciliations have not been completed since 2017, meaning that the underpayments and overpayments since 2017 have not been finalised or estimated to a degree that produces accurate assets and liabilities in the financial statements. This has resulted in poor audit outcomes and financial statements that are not sufficiently useful for users of the financial statements and their decision making. The Close Out Project (2017 to 2024 academic years) therefore needs to urgently be caught up, and these historic years closed and finalised as soon as possible to improve the audit outcome. Concurrently, year-end Final Reporting (2025 onwards) needs to be re-institutionalised to halt the accumulation of academic years did not finalise.
Definition	**Academic Year reconciliations for universities:** The academic year reconciliations refer to the reconciliation process between NSFAS and the 26 universities wherein for each academic year, the amounts disbursed are reconciled against the costs of study of each student. The reconciliation then calculates any overpayments or underpayments on a student level, which can be aggregated to an institution level per academic year. **Academic Year reconciliations includes both:** 1. Close-Out Project (COP): Historic academic years not finalised (2017 to 2024) 2. Final Reporting: academic year reconciliation finalisation and sign-off for 2025 onwards Sign off refers to signing off on an agreement between NSFAS and a university on the assets (Amounts owed to NSFAS) and liabilities (Amounts owed to the institutions) based on the results of the COP and/or Final Reporting for a given academic period and given institution. The signed agreements are binding on both the institution and NSFAS. Sign-off will only proceed with institutions who have submitted validated final actual cost of study data. For those universities who have not submitted final actual cost of study data or where the submitted data could not be validated, the assets and liabilities will be estimated based on registration data submitted at the beginning of the year and/or updated mid-year, but sign-off will not be pursued due to the risk that there are greater amounts owed back to NSFAS (unspent amounts) that are not known as the university did not provide validated final actual costs of study data.
Source of data	1. The signed Close Out Agreements between NSFAS and the universities (2017 to 2024 academic years). 2. The signed Final Reporting Agreements between NSFAS and the universities (2025 academic year onwards) 3. A listing of all universities that have submitted validated final actual costs of study (FCOS) data and for which academic years

Indicator Title	Percentage sign off on 2017 to 2024 on academic year reconciliations for universities.
Method of calculation or assessment	The numerator divided by the denominator expressed as a percentage. **Numerator:** A count of all signed off agreements between NSFAS and Universities for the applicable academic periods, that were signed by both parties during the financial period under review. **For quarterly reporting:** A count of all signed off agreements between NSFAS and Universities for the applicable academic periods, that were signed by both parties from the start of the financial year to the end of the quarter under review. (If an agreement covers more than one academic year, then each academic year in the agreement is counted separately) **Denominator:** For annual reporting: A count of academic years per university, where the institution has submitted validated final actual cost of study (FCOS) data, by 30 September of the year under review, excluding academic years already signed-off by both parties in previous financial periods For quarterly reporting: A count of academic years per university, where the institution has submitted validated final actual cost of study (FCOS) data at least 6 months prior to the end of the quarter, excluding academic years already signed off by both parties in previous financial periods. **Applicable academic years:** 1. For the 2026/27 APP period, this KPI measures signed off agreements relating to the 2017 to 2024 academic periods (COP signed off agreements) , signed off during the 2026/27 APP period. 2. For the 2027/28 APP period, this KPI measures signed off agreements relating to the 2017 to 2025 academic periods. (COP & Final Reporting signed off agreements) , signed off during the 2027/28 APP period. 3. For the 2028/29 APP period, this KPI measures signed off agreements relating to the 2017 to 2026 academic periods. (COP & Final Reporting signed off agreements) , signed off during the 2028/29 APP period. **Annual Reporting Example:**

Indicator Title	Percentage sign off on 2017 to 2024 on academic year reconciliations for universities.
Method of calculation or assessment	1. 15 out of 26 universities have submitted validated FCOS data for all academic years 2017 to 2024, by 30 September 2026 2. 5 out of 26 universities have submitted validated FCOS data only for 2017 to 2019, by 30 September 2026 3. 2 out of 26 universities submitted FCOS data for 2017 to 2024, but it included errors and could not be validated, or it was submitted after 30 September 2026. 4. 4 out of 26 universities did not submit FCOS data at all 5. 30 Close-off agreements have been signed by both parties by the end of the previous financial year ended 31 March 2026. The denominator will be (15 x 8 years) + (5 x 3 years) = 135 (The non-valid submissions, late submission and non-submitting institutions will not be included in the denominator) (*The non-valid submissions, late submission and non-submitting institutions will not be included in the denominator*) The numerator in this example, will be the count of sign-off agreements concluded out of the possible 135 in the denominator. **Quarterly Reporting Example:** If by the end of Q1 2026/27 (30 June 2026): 1. 11 out of 26 universities have submitted validated FCOS data for all academic years 2017 to 2024, by 31 December 2025 (6 months before the end of Q1) 2. 4 out of 26 universities have submitted validated FCOS data only for 2017 to 2019, by 31 December 2025 3. 2 out of 26 universities submitted FCOS data for 2017 to 2024, but it included errors and could not be validated, or it was submitted after 31 December 2025. 4. 9 out of 26 universities did not submit FCOS data at all 5. 30 Close-off agreements have been signed by both parties by the end of the previous financial year ended 31 March 2026. The denominator will be (11 x 8 years) + (4 x 3 years) = 100 The numerator in this example, will be the count of sign-off agreements concluded out of the possible 100 in the denominator.

Indicator Title	Percentage sign off on 2017 to 2024 on academic year reconciliations for universities.
Means of verification	1. The signed Close Out Agreements and/or Final Reporting Agreements, between NSFAS and the universities. 2. A listing of all universities that have submitted validated final actual costs of study (FCOS) data and for which academic years
Disaggregation of beneficiaries (where applicable)	Not applicable as the sign off on reconciliations is not disaggregated.
Assumptions	**The following assumptions are applicable:** 1. After the universities have submitted the required full cost of study data, the universities and NSFAS will sign the agreement. 2. There is sufficient capacity (people) at both the universities and NSFAS to facilitate the reconciliation process 3. Direct data extraction through the respective service providers if required 4. Universities submit valid data to pass the validation test. The sample students' statements tested agrees to the full cost of study data. 5. Participation and collaboration with universities
Disaggregation of beneficiaries (where applicable)	Not applicable as the sign off on reconciliations is not disaggregated.
Spatial transformation (where applicable	Not applicable as the sign off on reconciliations is not disaggregated.
Calculation type	Non-Cumulative
Reporting cycle	Annual
Desired performance	As per approved annual target
Indicator responsibility	**Chief Financial Officer**

KPI 1.11 Number of interventions in the approved 2025/26 Organisational realignment report implemented.

Indicator Title	Number of interventions in the approved 2025/26 Organisational realignment report implemented
Indicator narration	This indicator aims to measure success in key human resources interventions approved for implementation by the NSFAS Board at the end of the 2025/2026 financial year. The interventions are the consequence of a comprehensive diagnostic exercise that revealed key organisational weaknesses and recommended corrective actions to set the entity on a course of continuous improvement and performance over the medium term.
Definition	The organisational realignment report will contain interventions geared towards realigning key human resources activities to the current operating model, resulting in an organisation with the right skills, culture and personnel, to deliver on the entity strategy and mandate. Stemming from the 2025/2026 APP, where an organisational rapid diagnostic assessment revealed key weaknesses and areas for improvement, the NSFAS Board was presented and approved interventions in key human resources focus areas for implementation. The current fiscal period now aims to implement these Board approved interventions within the following human resources focus areas: 1. **Culture improvement** - Action plans to transform the Culture based on the phase 1 assessment conducted in 2025/2026 2. **Competency development** - Assessment of competency requirements related to positions in the current structure 3. **Job architecture** - aligning the organisation structure and roles (including job descriptions and role profiles) with the current operating model and structure. 4. **Training** - Implementing the training realignment strategy as approved by the NSFAS Board in 2025/2026
Source of data	1. 2025/2026 organisational realignment interventions report 2. List of interventions implemented.
Method of calculation or assessment	A simple count of the four interventions listed in the realignment report. A positive achievement will be considered when the reports are delivered and approved by the Board
Means of verification	Final approved reports for interventions implemented and signed off by the Board. Minutes from Board Committee approving interventions report
Assumptions	None
Disaggregation of beneficiaries (where applicable)	Not applicable
Spatial transformation (where applicable	Not applicable
Calculation type	Non-Cumulative

Indicator Title	Number of interventions in the approved 2025/26 Organisational realignment report implemented
Reporting cycle	Annual
Desired performance	Actual performance is equal to targeted performance
Indicator responsibility	**HR Executive**

KPI 1.12 Percentage of all institutions successfully integrated with NSFAS core systems in line with aproved data integration standards.

Indicator Title	Percentage of all institutions successfully integrated with NSFAS core systems in line with approved data integration standards.
Indicator narration	Percentage of all institutions successfully integrated with NSFAS core systems in line with approved data integration standards.
Definition	This indicator measures the percentage of all higher education and training institutions that have been successfully integrated with NSFAS core systems in accordance with approved data integration architecture, technical integration standards, data exchange agreements, and data governance requirements. “Successfully integrated” refers to institutions that have: 1. Completed technical integration with NSFAS core systems. 2. Complied with approved data integration standards and protocols. 3. Passed integration testing and validation; and
Source of data	1. Integration onboarding and testing reports 2. List of all institutions (76) 3. List of integrated institutions
Method of calculation or assessment	Percentage of institutions = $\frac{\text{Number of institutions successfully integrated}}{\text{Total number of institutions}} \times 100$
Means of verification	1. Signed-off integration test and acceptance reports 2. Approved data exchange agreements 3. System integration logs and monitoring dashboards 4. System audit logs confirming active data exchange 5. Approved data exchange agreements
Assumptions	1. Identified institutions are willing and able to participate in system integration. 2. Institutions have the necessary ICT capability and resources to support integration. 3. Approved data integration standards, architecture guidelines, and governance frameworks are in place. 4. No legal, contractual, or policy constraints prevent integration.
Disaggregation of beneficiaries (where applicable)	1. Type of institution (Universities, TVET Colleges) 2. Integration status (Fully integrated, in progress, not integrated)
Spatial transformation (where applicable	National, covering all public higher education and training institutions across South Africa.
Calculation type	Cumulative year to date (each quarter represents incremental progress)
Reporting cycle	Quarterly
Desired performance	As per approved annual target
Indicator responsibility	**Chief Information Officer**

KPI 1.13: The accounting authority-approved eligibility criteria and conditions for financial aid submitted to the Minister for concurrence.

Indicator Title	The accounting authority-approved eligibility criteria and conditions for financial aid, submitted to the Minister for concurrence.
Indicator narration	**The NSFAS act requires NSFAS to:** "To develop criteria and conditions for the granting of loans and bursaries to eligible students in consultation with the Minister" The NSFAS Eligibility Criteria and Conditions for Financial Aid are developed by NSFAS and submitted to the Minister of Higher Education and Training for consultation and concurrence annually. Whether changes are made or not the NSFAS Eligibility Criteria and Conditions for Financial Aid still needs to be submitted to the Minister for consultation and concurrence. Once finalised, the eligibility criteria and conditions, also known as guidelines, serve as the guiding documents that regulate the criteria and conditions for NSFAS funding for both loans and bursaries. The aim of this indicator is to ensure that the rules and qualifying criteria applicable to a specific academic year are clearly set (before the start of the academic year) and appropriately consulted with the Minister, to enable smooth management of the financial aid scheme and compliance with the NSFAS Act. Where changes to the prior year eligibility criteria and conditions are necessary, the documents must be updated and submitted to the Minister.
Definition	**Accounting authority approved:** Before submission to the minister, the eligibility criteria and conditions, and funding table of allowances must be approved by the accounting authority. **Eligibility Criteria and Conditions for Financial Aid:** A policy document that regulates the criteria and conditions for NSFAS funding. This document may be one consolidated document or submitted as separate documents split between Loans Eligibility Criteria and Conditions and Bursary Eligibility Criteria and Conditions. **Submitted to the Minister for concurrence:** Official submission to the Minister of Higher Education and Training requesting concurrence"
Source of data	1. Evidence of the NSFAS Eligibility Criteria and Conditions for Financial Aid approval by the accounting authority (minutes and signed documents). 2. Proof of official submission of the NSFAS Eligibility Criteria and Conditions for Financial Aid.
Method of calculation or assessment	If the NSFAS Eligibility Criteria and Conditions for Financial Aid documents pertaining to bursaries and loans (if changes made) were submitted to the Minister before 30 October 2026, then achievement of this indicator may be reported.
Means of verification	1. Evidence of the NSFAS Eligibility Criteria and Conditions for Financial Aid approval by the accounting authority (signed minutes). 2. Proof of official submission of the NSFAS Eligibility Criteria and Conditions for Financial Aid (if changes made).

Indicator Title	The accounting authority-approved eligibility criteria and conditions for financial aid, submitted to the Minister for concurrence.
Assumptions	None
Disaggregation of beneficiaries (where applicable)	Not applicable
Spatial transformation (where applicable	Not applicable
Calculation type	Non-cumulative
Reporting cycle	Annual
Desired performance	As per approved annual target
Indicator responsibility	**Strategic Enablement Executive**

KPI 1.14: Approved annual research agenda by the CEO.

Indicator Title	Approved annual research agenda by the CEO.
Indicator narration	1. This indicator measures whether the Annual Research Agenda for the financial year has been formally approved by the Chief Executive Officer (CEO). 2. The Annual Research Agenda outlines the research initiatives to be undertaken during the financial year, aligned to the approved Three-Year Research Plan and the organisational strategic priorities. 3. The purpose of the indicator is to ensure that research activities undertaken by NSFAS are strategically planned, approved and aligned to the organisational research framework before implementation.
Definition	**Approved Research Agenda** refers to an approved annual research plan derived from the three-year Research Plan, detailing the specific research activities to be implemented within a given financial year. **Approval by the CEO:** Formal written endorsement of the Annual Research Agenda by the Chief Executive Officer. **Three-Year Research Plan:** A medium-term strategic document that outlines NSFAS research priorities and focus areas over a three-year period
Source of data	Three-Year Research Plan.
Method of calculation or assessment	A simple assessment confirming that a research agenda for the financial year was prepared and submitted to the CEO.
Means of verification	1. Approved Annual Research Agenda document 2. Signed CEO approval (memo / sign-off page)
Assumptions	That sufficient personnel capacity and/or budget exists to execute the research plan
Disaggregation of beneficiaries (where applicable)	Not applicable
Spatial transformation (where applicable	Not applicable
Calculation type	Non-Cumulative
Reporting cycle	Annual
Desired performance	As per approved annual target
Indicator responsibility	**Strategic Enablement Executive**

Program 2: Student Centred Model Technical Indicator Descriptions

KPI 2.1: Percentage of valid applicants, for the main application cycle per academic year, whose funding eligible status is finalised by 15 December each year.

Indicator Title	Percentage of valid applicants, for the main application cycle per academic year, whose funding eligible status is finalised by 15 December each year.
Indicator narration	The purpose of this indicator is to measure the efficiency of processing received valid applications for the main application cycle per academic year, whose funding eligible status is finalised by 15 December each year. There are unique phases to the application and funding processes, and each stage has unique inputs and processes. The stages are as follows: 1. Valid application submitted by students and assed by NSFAS to establish funding eligibility. Student funding status confirmed. 2. Student fully funded (Disbursement) As a student moves between each stage, the student's application status will update. The application is also referred as a case status or BusinessEventID.On a high-level, a student's status will change from "Application submitted" to "Funding Eligible " if: The student is a South African citizen. The student's application is financially eligible in terms of the applicable as per set criteria the student's application is academically eligible in terms of the applicable set criteria any other eligibility, conditions and/or criteria applicable for funding eligible status are all passed. This indicator focuses on the main academic cycle *(Annual, Semester 1 , Trimester 1)* where the majority of students are affected. Other academic cycles *(Semester 2, Trimester 2, Trimester 3)* follow separate processes.
Definition	**Valid: An application:** for a NSFAS bursary or loan - submitted by the application closing date (if the application closing date is extended, only those submitted by the original closing date are considered valid) - where all required documents and information to allow the application to be processed and a funding decision to be reached has been submitted or provided - that has not been withdrawn **Applicants: An applicant who is applying for NSFAS funding for the academic cycle. This includes:** 1. **First-Time Entering Students (FTEN):** First time entrants into the higher education sector. 2. **FTF:** First time applying for NSFAS funding but not first time in higher education sector. 3. **Returning:** A senior student who was previously funded by NSFAS but not in the immediately prior academic cycle. 4. **Hybrid:** Continuing students who have applied (i.e., shifted from a TVET College to a University or vice versa, moving from a certificate to another programme etc). **5.** Student who are moving through an academic progression pathway (changing to a different course/degree/faculty from what was studied in the immediately previous academic cycle)

Indicator Title	Percentage of valid applicants, for the main application cycle per academic year, whose funding eligible status is finalised by 15 December each year.
Definition	**Main application cycle per academic year:** This is the academic cycle where applicants are required to apply before a certain date for academic cycles that start at the beginning of the calendar year. This is annual, semester 1, and trimester 1 academic cycles. **Funding eligible status is finalised: T**he student's application status is updated to indicate that a student is: 1. Eligible (approved) for funding subject to verification of registration information and availability of funds. 2. Not eligible (rejected) for NSFAS funding If a valid application is still under assessment, it is not considered finalised.
Source of data	Orion Applications system database detailing the status of all applications.
Method of calculation or assessment	The numerator divided by the denominator expressed as a percentage. **Numerator:** A list is drawn from the application system which indicates the status of all applications as of 15 December. The list is filtered to only show those applications submitted by the original closing date. The numerator is the count of all applications that have the following statuses: 1. Approved 2. Rejected **Denominator:** A list is drawn from the application system which indicates the status of all applications as of 15 December. The list is filtered to only show those applications submitted by the original closing date. The denominator is the count of all applications that have the following statuses: 1. Approved 2. Rejected 3. Application in process includes the following o Application submitted o Application in progress o Verification but only these sub-statuses: o Awaiting verification (checking completeness of application) o Verification completed

Indicator Title	Percentage of valid applicants, for the main application cycle per academic year, whose funding eligible status is finalised by 15 December each year.
Method of calculation or assessment	o Case rejected o Assessing financial eligibility o Assessing academic eligibility o Funding eligible o Rejected o Registration received The rationale of the above method of calculation, is to measure the efficiency of NSFAS to process applications which are in the control of NSFAS to move to the next status. For that reason, certain statuses are excluded where there is a dependency on an external party: - Verification: ---> Awaiting documents (dependent on the student) ---> Case closed - Requesting financial and academic data (dependant on credit bureau or SARS or institutions or DHET) - Duplicate (duplicates are not valid applications) - Awaiting academic results (dependant on institutions)
Means of verification	The list drawn from the Orion application systems which indicates the status of all applications as of 15 December that indicates the following minimum fields: a) The list, details: 4. The ID number 5. The date the application was received 6. The status of the application 7. The case status 8. Application reference 9. Application type Should a manual process need to be followed due to system downtime, a manual list with the same fields may be populated. **Disclaimer:** As a student moves between each stage, the student's application status will update. The application status is also referred to as the case status or BusinessEventID. The list of possible statuses may be updated to include additional statuses or merge certain statuses in line with updates to the case steps and processes. In the instance where a status has not been specifically mentioned in this technical indicator description, the status should be dealt with in line with any standard operating procedure developed for this indicator. b. Evidence of: 1. How the final reported performance was calculated 2. Reviews and approvals in line with any standard operating procedures. 3. Consent form 4. Disability declaration form

Indicator Title	Percentage of valid applicants, for the main application cycle per academic year, whose funding eligible status is finalised by 15 December each year.
Means of verification	4. Disability declaration form 5. Log reports to be documented for both General and disability student. 6. Credit bureau report
Assumptions	1. That the required list above is either drawn on 15 December or if drawn on a later date, that the list can indicate the statuses as of 15 December. 2. That the application system can produce a list at application level (ID number level) and that the required fields, date of application received and status of application per ID number are possible.
Disaggregation of beneficiaries (where applicable)	Not applicable.
Spatial transformation (where applicable	Not applicable.
Calculation type	Non-Cumulative
Reporting cycle	Annual
Desired performance	As per approved annual target
Indicator responsibility	**Core Business Operations Executive**

KPI 2.2: Percentage of valid appeals by applicants, for the main application cycle, where the appeal wa finalised by the stipulated deadline.

Indicator Title	Percentage of valid appeals by applicants, for the main application cycle, where the appeal was finalised by the stipulated deadline.
Indicator narration	This indicator measures the efficiency of processing valid appeals submitted by applicants for the main application cycle, by the stipulated deadline. A stipulated deadline of 30 calendar days after the deadline is used for most applicants as this is the latest date appeals are desired to be finalised and still allow students to register at their institution. For most students, the worst-case scenario would be a circumstance where a student applies on the last day of the application closing date (e.g. 15 November), and a provisional funding decision is made by NSFAS on the latest date (e.g. 15 December), and the student appeals the decision on the last possible day (e.g. 15 January). NSFAS in this worst-case scenario, will have 30 days to finalise the appeal decision (15 February). Regardless of how the appeal originated, all appeals should be logged the appeals system and reflect on case management to be counted as valid appeals. Invalid appeals as defined in the relevant Funding Guidelines
Definition	**Valid appeals: A student whose:** - application for NSFAS loan or bursary funding was rejected - appeal is submitted by 15 January. - appeal includes all required documents, and the student does no need to upload additional supporting documents to finalise the appeal. **Applicants:** An applicant who is applying for NSFAS funding for the academic cycle. This includes: - FTEN: First time entrants into the higher education sector - FTF: First time applying for NSFAS funding but not first time in higher education sector - Returning: A senior student who was not funded by NSFAS in the immediately prior academic cycle - Hybrid: Students who have changed institution types (i.e., shifted from a TVET College to a University or vice versa). - Students who are moving through an academic progression pathway (changing to a different course/degree/faculty from what was studied in the immediately previous academic cycle) **Main application cycle per academic year:** This is the academic cycle where applicants are required to apply before a certain date for academic cycles that start at the beginning of the calendar year. This is annual, semester 1, and trimester 1 academic cycles. The student's application status reflects either: - Appeal Finalised (approved) - Appeal Finalised (rejected) - Appeal Closed **Stipulated deadline (for final appeal decision):** - For TVET walk-in applicants: 30 days after the appeals submitted date for valid appeals

Indicator Title	Percentage of valid appeals by applicants, for the main application cycle, where the appeal was finalised by the stipulated deadline.
Source of data	Orion Applications system database detailing the status of all applications.
Method of calculation or assessment	"The numerator divided by the denominator expressed as a percentage. **Numerator:** 1. At the end of the reporting period, a list is drawn from the application & case management system which contains the fields indicated above under "Source of data". **2. The list is filtered to only show:** ---> TVET walk-in appeals submitted by 15 March ---> All other appeals submitted by 15 January ---> Appeals were finalised 30 days after the appeals submitted date for valid appeals. The numerator is the count of all appeals in the filtered list. **Denominator:** 1. At the end of the reporting period, a list is drawn from the application & case management system which indicates the fields indicated above under "Source of data". **2. The list is filtered to only show:** ---> TVET walk-in appeals submitted by 15 March ---> All other appeals submitted by 15 January ---> The filtered list must exclude appeals with a status that indicates that the student needs to upload additional supporting documents to finalise the appeal. The denominator is the count of all appeals in the filtered list. The rationale of the above method of calculation is to measure the efficiency of NSFAS to process applicant appeals which are in the control of NSFAS to assess. For that reason, certain statuses are excluded where there is a dependency on an external party: - Awaiting submission of additional supporting documents (dependent on students). These appeals will not be included in the numerator nor the denominator."
Means of verification	The list drawn from Orion application as of 15 December that indicates the following minimum fields: a) The list, details: 1. The ID number 2. The date the application was received 3. The status of the application 4. The case status 5. Application reference 6. Application type Should a manual process need to be followed due to system downtime, a manual list with the same fields may be populated. **Disclaimer:** As a student moves between each stage, the student's application status will update. The application status is also referred to as the case status or BusinessEventID. The list of possible statuses may be updated to include additional statuses or merge certain statuses in line with updates to the case steps and processes. In the instance where a status has not been specifically

Indicator Title	Percentage of valid appeals by applicants, for the main application cycle, where the appeal was finalised by the stipulated deadline.
Means of verification	The list drawn from Orion application as of 15 December that indicates the following minimum fields: a) The list, details: 1. The ID number 2. The date the application was received 3. The status of the application 4. The case status 5. Application reference 6. Application type Should a manual process need to be followed due to system downtime, a manual list with the same fields may be populated. **Disclaimer:** As a student moves between each stage, the student's application status will update. The application status is also referred to as the case status or BusinessEventID. The list of possible statuses may be updated to include additional statuses or merge certain statuses in line with updates to the case steps and processes. In the instance where a status has not been specifically mentioned in this technical indicator description, the status should be dealt with in line with any standard operating procedure developed for this indicator. . Evidence of: 1. How the final reported performance was calculated 2. Reviews and approvals in line with any standard operating procedures. 3. Consent form 4. Disability declaration form 5. Log reports to be documented for both General and disability student. 6. SARS proof of income
Assumptions	1. That the Orion application can produce a list at the application level (ID number level) and that the required fields, per "Source of data" are possible to generate
Disaggregation of beneficiaries (where applicable)	Not applicable.
Spatial transformation (where applicable	Not applicable.
Calculation type	Non-cumulative
Reporting cycle	Annual
Desired performance	Actual performance is the same as targeted performance
Indicator responsibility	**Core Business Operations Executive**

KPI 2.3: Percentage of NSFAS continuing university students for whom valid academic results have been received by 31 December whose funding eligibility status is finalised by 10 January.

Indicator Title	**Percentage of NSFAS continuing university students for whom valid academic results have been received by 31 December whose funding eligibility status is finalised by 10 January.**
Indicator narration	This indicator only measures those university students who must not apply for funding, but who are automatically assessed for funding as they are continuing students who studied at the University in the previous year and were funded by NSFAS. The purpose of this indicator is to measure the efficiency of moving these continuing university students to the stage of funded (Funding Eligible) On a high-level, a continuing student will be "Funding Eligible" if: 1. The student is successfully migrated from the previous academic cycle (i.e. it can be confirmed that the student was studying in the previous cycle at the same institution for the same qualification). 2. The student's application is academically eligible in terms of the applicable approved guidelines. 3. Any other eligibility, conditions and/or criteria applicable for provisional funded are all passed Only those continuing university students, for whom results are received by 31 December are included in this indicator, because if a university submits results after 31 December this does not allow for enough time for NSFAS to perform academic and N+ assessments by 10 January. All universities are aware that results must be submitted by 31 December each year. This indicator focuses on the main academic cycle where most students are affected. Other academic cycles (semester 2, trimester 2 and 3) follow separate processes.
Definition	**NSFAS continuing university students:** An eligible university student who: 1. Received a NSFAS bursary or loan. 2. Was funded by NSFAS in the immediately prior academic cycle. 3. Was registered at a university for an approved qualification in the immediately prior academic cycle 4. Is not a student who achieved their first undergraduate qualification at the end of the immediately prior academic cycle. 5. It does not include applicants (see definition of applicant). 6. It does not include student records that were not migrated **Valid academic results:** 1. Results received from the university, and Higher Education Management System (HEMIS) data received from DHET, by 31 December, in the required format and includes all the required academic information to allow the academic eligibility and N+ assessments to be performed. 2. If after 31 December, data changed between the provisional version of HEMIS data and final version of HEMIS data received from DHET, and this triggered the academic assessment (N+) to be redone, these instances are not considered valid academic results. **Main application cycle per academic year:** This is the academic cycle where continuing university students are required to apply before a certain date for academic cycles that start at the beginning of the calendar year. This is annual, semester 1, and trimester 1 academic cycles.

Indicator Title	**Percentage of NSFAS continuing university students for whom valid academic results have been received by 31 December whose funding eligibility status is finalised by 10 January.**
Definition	**Eligibility outcome is finalised:** The student's application status is updated to indicate that a student is either: 1. Eligible for funding subject to verification of registration information and availability of funds 2. Not eligible for NSFAS funding (rejected) If valid academic results are still under assessment, it is not considered finalised. Reg received application or request to register has been successfully submitted and received by NSFAS, but it may still need to be reviewed, verified, or approved before it may be approved.
Source of data	1. Report generated from Orion case management system detailing the status of all continuing students. The report, details: • The ID number • The date the academic results were received from the university for each continuing university student • The date HEMIS data was received from DHET • The status of the application 2. Numerator Source of data • Funding eligibility status list as at 10 January. 3. Denominator source of data • Results received as of 31 December Should a manual process need to be followed due to system downtime, a manual list with the same fields may be populated. *Disclaimer: As a student moves between each stage, the student's application status will update. The application status is also referred to as the case status or BusinessEventID. The list of possible statuses may be updated to include additional statuses or merge certain statuses in line with updates to the case steps and processes. In the instance where a status has not been specifically mentioned in this technical indicator description, the status should be dealt with in line with any standard operating procedure developed for this indicator.* Should a manual process need to be followed due to system downtime, a manual list with the same fields may be populated. *Disclaimer: As a student moves between each stage, the student's application status will update. The application status is also referred to as the case status or BusinessEventID. The list of possible statuses may be updated to include additional statuses or merge certain statuses in line with updates to the case steps and processes. In the instance where a status has not been specifically mentioned in this technical indicator description, the status should be dealt with in line with any standard operating procedure developed for this indicator.*
Method of calculation or assessment	The numerator divided by the denominator expressed as a percentage.

Indicator Title	Percentage of NSFAS continuing university students for whom valid academic results have been received by 31 December whose funding eligibility status is finalised by 10 January.
Method of calculation or assessment	**Numerator:** A list is drawn from the Orion application system which indicates the status of all continuing university students as of 10 January. The list is filtered to only show those continuing university students, for whom valid academic results were received from the university by 31 December. The numerator is the count of all continuing university students that have the following statuses: 1. Funding eligible 2. Rejected 3. Registration received **Denominator:** A list is drawn from the Orion application system which indicates the status of all continuing university students, as of 10 January. The list is filtered to only show those continuing university students, for whom valid academic results were received from the university by 31 December. The denominator is the count of all continuing university students that have the following statuses: - Assessing academic eligibility - Funding eligible - Rejected - Registration received The rationale of the above method of calculation is to measure the efficiency of NSFAS in processing continuing university students, especially in processes where NSFAS has full control. For that reason, certain statuses are excluded where there is a dependency on an external party: - Awaiting academic results (dependent on university)
Means of verification	1. Academic Results 2. Log report 3. Evidence of how the final reported performance was calculated.
Assumptions	1. That the required list above is either drawn on 10 January or if drawn on a later date, that the list can indicate the statuses as of 10 January. 2. That the application & case management system can produce a list at student level (ID number level) and that the required fields, date of academic results received, and status of application per ID number are possible. 3. That the migration process has been completed by the time the academic results have been received. 4. That the HEMIS data, which allows for N+ assessment to be performed for university students, does not change and has been received by 31 December.

Indicator Title	Percentage of NSFAS continuing university students for whom valid academic results have been received by 31 December whose funding eligibility status is finalised by 10 January.
Disaggregation of beneficiaries (where applicable)	Not applicable.
Spatial transformation (where applicable	Not applicable.
Calculation type	Non-cumulative
Reporting cycle	Annual
Desired performance	Actual performance is the same as targeted performance
Indicator responsibility	**Core Business Operations Executive supported by Chief Information Officer supported**

KPI 2.4: Percentage of NSFAS continuing TVET students, for all cycles, whose provisionally funded status

Indicator Title	**Percentage of NSFAS continuing TVET students, for all cycles, whose provisionally funded status is finalised, within 5 days of receiving valid academic results from DHET.**
Indicator narration	This indicator only measures those TVET students who must not apply for funding, but who are automatically assessed for funding as they are continuing students who studied at TVET in the previous year and were funded by NSFAS. The purpose of this indicator is to measure the efficiency of moving these continuing TVET students to the stage of provisionally funded or not funded (rejected). On a high level, a continuing student will be "Provisionally Funded" if: The student is successfully migrated from the previous academic cycle (i.e. it can be confirmed that the student was studying in the previous cycle at the same institution for the same qualification) o The student's application is academically eligible in terms of the applicable approved guidelines o Any other eligibility, conditions and/or criteria applicable for provisional funding are all passed For TVET students, all academic results are received via DHET and not via the individual TVETs. Therefore, the date of receiving academic results is only dependent on DHET making results available. Results are generally received all at once for all continuing TVET students, but there may be some instances where a batch of academic results is received later. This indicator focuses on all cycles.
Definition	NSFAS continuing TVET students: An eligible TVET student who: o Received a NSFAS bursary or loan o Was funded by NSFAS in the immediately prior academic cycle o Was registered at a TVET for an approved qualification in the immediately prior academic cycle o Is not a student who achieved their first undergraduate qualification at the end of the immediately prior academic cycle o It does not include applicants (see definition of applicant) o It does not include student records that were not migrated Day: Business days, i.e. weekdays Monday to Friday, excluding public holidays. Valid academic results: Results received from the TVET, in the required format and includes all the required academic information to allow the academic eligibility and N+ assessments to be performed. All cycles: This is annual, semester 1, semester 2, trimester 1, trimester 2 and trimester 3 academic cycles. Provisionally funded status is finalised: The student's application status is updated to indicate that a student is either: o Eligible for funding subject to verification of registration information and availability of funds o Not eligible for NSFAS funding (rejected) o If valid academic results are still under assessment, it is not considered finalised.

Indicator Title	**Percentage of NSFAS continuing TVET students, for all cycles, whose provisionally funded status is finalised, within 5 days of receiving valid academic results from DHET.**
Source of data	A report populated from the academic results processing database (e.g. SQL) detailing the status of all continuing students. The report, details: o The ID number o The status of the application o The date the academic results were received from DHET for each continuing TVET student o the date the application status was 1st updated to "Provisionally funded", "Cancelled application" or "Rejected" Should a manual process need to be followed due to system downtime, a manual list with the same fields may be populated. Disclaimer: As a student moves between each stage, the student's application status will update. The application status is also referred to as the verification status or BusinessEventID. The list of possible statuses may be updated to include additional statuses or merge certain statuses in line with updates to the verification steps and processes. In instances where a status has not been specifically mentioned in this technical indicator description, the status should be dealt with in line with any standard operating procedure developed for this indicator.
Method of calculation or assessment	The numerator divided by the denominator expressed as a percentage. **Numerator:** 1. At the end of the reporting period, a report is drawn from the TVET academic 2. results processing database (e.g. SQL) which indicates the status of all continuing 3. TVET students for all academic cycles. 4. For each record, the number of business days between the following dates is calculated: o Date academic results received from DHET o Date the application status was 1st updated to "Provisionally funded", "or "Rejected" The numerator is the count, for all remaining records, where the number of days (calculated in step 2 above) is 5 business days or less **Denominator:** 1. At the end of the reporting period, a report is drawn from the TVET academic 2. Results processing database (e.g. SQL) which indicates the status of all continuing TVET students for all academic cycles. 3. The numerator is the count of all records for continuing TVET students. The rationale of the above method of calculation is to measure the efficiency of NSFAS to process continuing TVET students from the date of receiving academic results from DHET, as it is only at this point that NSFAS in control of moving the student to the next stage and there is no dependency on an external party. If it takes longer than 5 days to confirm the provisional funding status of any records these will not be included in the numerator and will decrease the overall performance percentage

Indicator Title	**Percentage of NSFAS continuing TVET students, for all cycles, whose provisionally funded status is finalised, within 5 days of receiving valid academic results from DHET.**
Means of verification	1. The report drawn from the TVET academic results processing databases (e.g. SQL) which indicates the status of all continuing TVET students for all academic cycles. 2. Evidence of how the final reported performance was calculated 3. Reviews and approvals in line with any standard operating procedures. 4. Student results
Assumptions	1. That the appeal management system can produce a list at application level (ID number level) and that the required fields, per "Source of data" are possible to generate.
Disaggregation of beneficiaries (where applicable)	Not applicable as the indicator goal is not to measure the efficiency of funding specific beneficiaries, such as women, youth or people with disabilities, but rather all continuing TVET students.
Spatial transformation (where applicable	Not applicable as the indicator goal is not to measure the efficiency of resolving appeals for continuing students from specific areas, but rather all continuing students who have appealed, regardless of province or location.
Calculation type	Non-cumulative
Reporting cycle	Quarterly
Desired performance	As per approved annual target
Indicator responsibility	**Core Business Operations Executive**

KPI 2.5: Percentage of allowance disbursements to fully funded students made in accordance with the disbursement calendar.

Indicator Title	**Percentage of student allowance disbursements to fully funded students made in accordance with the disbursement calendar**
Indicator narration	This indicator measures the efficiency of paying allowances for fully funded students in line with the pre-defined disbursements calendar which sets out when disbursements are made to students, institutions, solution provider, landlords and any other stakeholders who receive money from NSFAS for student's allowances. Only fully funded students are eligible for payment. Once a student is fully funded, NSFAS is responsible for paying for students' various allowances. The costs of study may include, accommodation (residence or private), and various allowances (e.g. book, transport, living, disability, etc.) **Process summary:** 1. NSFAS makes disbursements to institutions for students' institution-owned or leased accommodation (i.e. residence) costs. 2. NSFAS makes disbursements for private accommodation, either: ---> directly to individual students' bank accounts ---> in bulk to accommodation solution providers, who are then responsible for paying individual students' landlords ---> in bulk to institutions, who are then responsible for paying individual students' landlords 3. NSFAS makes disbursements for allowances, either: ---> directly to individual student's bank accounts, OR ---> in bulk to institutions, who are then responsible for further making payments to individual students. NSFAS is however only able to make disbursements on time if sufficient cash exists in the funders account. If the there is insufficient cash to execute a disbursement, the disbursement will be paused (held-back) until the next cash tranche is deposited into the NSFAS bank account from the funder (e.g. DHET).
Definition	Disbursements: A disbursement, is either: 1. A cash payment to a student, institution, landlord, solution provider or other stakeholder who receives money from NSFAS for student's expenses. 2. The communication of a remittance schedule, or detailed breakdown of how a previous upfront cash payment must be allocated. This is applicable to upfront cash payments made to institutions. 3. The definition of disbursements for this indicator, excludes those payments made as part of a reconciliation payment process (also known as top-up payments, or mop-up payments). Upfront cash payments: Cash payments made to institutions before the registration data is received, matched and verified. These cash payments assist institutions with cash flow, whilst application and funding decisions are being finalised. Upfront payments are large cash payments that are not accompanied by a detailed schedule specifying which students or expenses the funds are intended for. Later when the final funding decisions are complete,

Indicator Title	Percentage of student allowance disbursements to fully funded students made in accordance with the disbursement calendar
Definition	NSFAS will communicate to institutions a detailed remittance schedule (also known as a disbursement schedule) that confirms which students, and which expenses the upfront payment must be utilised for. Fully funded students: Students eligible for a NSFAS bursary or loan who have: 1. Passed all eligibility requirements per the student funding policy, guidelines and/or student handbook (i.e. were provisionally funded) 2. Registration data has been received, validated and matched 3. No further information or assessment is required, and the student is now 100% eligible for NSFAS to make payments for the student's costs of study. Disbursement calendar: A monthly schedule, for the financial year 1 April to 31 March of when NSFAS plans to disburse to each stakeholder. Stakeholders may include: 1. TVET colleges 2. Universities 3. TVET Students 4. University students 5. TVET Private Accommodation Solution providers 6. University Private Accommodation Solution providers 7. TVET Private Landlords 8. University Private Landlords The disbursement calendar may be updated overtime. For example, NSFAS may disburse university students allowances via universities and later disburse allowances directly to university students or vice versa. Or the planned disbursement may need to be delayed until the next cash tranche is received from the funder. Any changes to the disbursement schedule must be approved, otherwise the latest approved disbursement schedule must be used to calculate the denominator. The planned number of disbursements may vary from stakeholder to stakeholder. For example, certain stakeholders may be planned to be disbursed to every 2nd month. Some months may have no disbursements planned, for example, in January no disbursements may be scheduled as funding decisions are still in progress.
Source of data	1. List generated by the disbursement unit in operations, indicating for each stakeholder and month either: The disbursement was made on or before the disbursement calendar date for that stakeholder for that month (success). 2. The disbursement was made after the disbursement calendar date for that stakeholder in that month (fail).

Indicator Title	Percentage of student allowance disbursements to fully funded students made in accordance with the disbursement calendar
Method of calculation or assessment	The percentage of payments made on time, weighted based on total disbursements to each stakeholder. 1. Using the list specified under "Source of data" 2. For each stakeholder, count the number of disbursements that were made on time (i.e. in line with the disbursement calendar "success") and express this as a percentage of all planned disbursements. 3. Weight the stakeholder's "success" percentage based on the rand value of all disbursements made to that stakeholder during the financial period as a proportion of all disbursements made to all stakeholders during the financial period. 4. Do this for all stakeholders and sum the total of all weighted "success" percentages. 5. If a disbursement cannot be executed due to insufficient cash in the funders account, this is not a ""failure"", if the disbursement calendar was updated and approved beforehand to indicate the new date when the disbursement is expected to be made based on the expected date the next cash tranche is expected from the funder. **Example for annual reporting**: **Assumptions** 1. NSFAS plans to make 10 payments (1 per month for 10 months) to each stakeholder per the latest approved Disbursement calendar as at the end of the financial year (31 March) 2. Stakeholders: TVETs and Universities. **Actual disbursements for the year (1 April – 31 March)** 1. TVETs: R2.5 billion 2. Universities: R47.5 billion 3. Total disbursements: R50.0 billion **On-time payment performance** 1. TVETs: 9 of 10 payments on time 90% 2. Universities: 8 of 10 payments on time 80% **Calculation** 1. Determine funding weights o TVETs: R2.5bn ÷ R50.0bn = 5%

Indicator Title	Percentage of student allowance disbursements to fully funded students made in accordance with the disbursement calendar
Method of calculation or assessment	o Universities: R47.5bn ÷ R50.0bn = 95% 2. Apply performance to weights o TVETs: 90% × 5% = 4.5% o Universities: 80% × 95% = 76.0% 3. Final reported percentage o 4.5% + 76.0% = 80.5% Example for quarterly reporting: **Assumptions** 1. NSFAS plans to make 3 payments (1 per month for 3 months) per stakeholder per the latest approved Disbursement calendar as at the end of the quarter. 2. Stakeholders: TVETs and Universities. Actual disbursements for the quarter 1. TVETs: R1.0 billion 2. Universities: R15.0 billion 3. Total disbursements: R16.0 billion **On-time payment performance** 1. TVETs: 2 of 3 payments on time 66.67% 2. Universities: 3 of 3 payments on time 100% **Calculation** 1. Determine funding weights o TVETs: R1.0bn ÷ R16.0bn = 6.25% o Universities: R15.0bn ÷ R16.0bn = 93.75% 2. Apply performance to weights o TVETs: 66.67% × 6.25% ≈ 4.17% o Universities: 100% × 93.75% = 93.75% 3. Final reported percentage o 4.17% + 93.75% = 97.92%

Indicator Title	Percentage of student allowance disbursements to fully funded students made in accordance with the disbursement calendar
Means of verification	1. All final disbursement schedules (detailed remittance reports at a student level) made during the financial year. e.g. for the 2025/26 financial year (reporting period), this would include all disbursements made between 1 April 2025 and 31 March 2026 for students who were funded by NSFAS for the 2025 and 2026 academic year. 2. A report summarising the total rand value of disbursements supporting the disbursement made to each stakeholder during the financial year (i.e. a summary of the final disbursement schedules [detailed remittance reports at a student level] from 1 above. 3. The latest approved disbursement calendar for the academic year, as at the end of the quarter or financial year, depending on whether performing quarterly reporting or annual reporting. 4. Report generated by the disbursement unit, confirming the dates on which disbursements were made to stakeholders each month. 5. Report generated by the disbursement unit in operations, indicating for each stakeholder and month either: - the disbursement was made on or before the disbursement calendar date for that stakeholder for that month (success) - the disbursement was made after the disbursement calendar date for that stakeholder in that month (fail) 6. Evidence of: - How the final reported performance was calculated - Reviews and approvals in line with any standard operating procedures.
Assumptions	1. That each stakeholder is paid a maximum of once per month 2. That the disbursement calendar specifies the planned disbursement date for all identified stakeholders for each month of the financial year.
Disaggregation of beneficiaries (where applicable)	Not applicable.
Spatial transformation (where applicable	Not applicable.
Calculation type	Non-Cumulative
Reporting cycle	Quarterly
Desired performance	As per approved annual target
Indicator responsibility	**Core Business Executive supported by Chief Financial Officer**

KPI 2.6: Number of eligible university students receiving NSFAS bursaries annually.

Indicator Title	Number of eligible university students receiving NSFAS bursaries annually.
Indicator narration	The indicator measures the number of eligible university students receiving NSFAS bursary as per the academic year. This KPI is also reported by DHET and the final reported achievement of NSFAS is used as the basis for the reported achievement by DHET and therefore is a mandatory KPI of NSFAS.
Definition	An eligible university student is a university applicant that is both financially and academically eligible to be funded by NSFAS in terms of the NSFAS eligibility criteria and conditions for financial aid. These are university students approved for NSFAS bursary funding whose registration data has been received from their respective university. Their university registration data has been successfully processed, and they are scheduled to receive payments from NSFAS. **Annually** refers to the academic year. **Academic year** for university for university-related studies, an academic year refers to either an academic year or a semester, depending on how the qualification is structured. **Receiving NSFAS bursary:** university students who are partially or fully disbursed to. For example: For the students registered during 2026 academic year, this would be a report of all university disbursements made for 2026 students, as of 31 March 2027. Some 2026 disbursements may have been made in the 2025/26 financial year (Jan to March 2026). These must be included in the disbursements report. Either a separate listing, or included in one of the reports above, the gender associated with each ID number (to disaggregate final reported achievement)
Source of data	**A report of:** **Bursary Funded List:** A list of university students approved for NSFAS bursary funding. **University Bursary valid Registration Data:** data that describes the registration of a student on an approved qualification that conforms to academic eligibility. Successfully Processed Registration Data: University Registration data that has been reviewed and processed by NSFAS without errors Manual or system generated report of university disbursements made for the academic cycle term, by the performance reporting date.
Method of calculation or assessment	A simple count of ID numbers (excluding duplicates) that meet ALL the below criteria: 1. The ID number appears on the University Bursary Funded List 2. The ID number appears on the successfully processed and reviewed valid university registration data 3. The ID number appears at least once of the university disbursement report(s) relating to the academic term/cycle A student may register for one semester or two, or an annual course. If a student is funded for multiple semesters in an academic year, they will only be counted once for the purpose of this KPI. Identify the split between males and females based on the gender associated with each ID number, and report under disaggregation of beneficiaries

Indicator Title	Number of eligible university students receiving NSFAS bursaries annually.
Means of verification	Submission and inspection of the University Bursary funded list, and any steps/scripts used to draw the report to ensure that the correct parameters were selected. Submission and inspection of the successfully processed and reviewed valid university registration data, and any steps/scripts used to draw the report to ensure that the correct parameters were selected. Submission and inspection of the University Disbursements report, and any steps/scripts used to draw the report to ensure that the correct parameters were selected.
Assumptions	University Registration data successfully processed are for the students approved for funding, registered for funded qualifications, and meet the N+ limit criteria.
Disaggregation of beneficiaries (where applicable)	Refer to NSFAS dashboard for detailed disaggregation.
Spatial transformation (where applicable	Not applicable
Calculation type	Non-cumulative
Reporting cycle	Annual
Desired performance	As per approved annual target
Indicator responsibility	**Core Business Operations Executive**

KPI 2.7: Number of eligible university students receiving NSFAS bursaries annually.

Indicator Title	Number of eligible TVET college students receiving NSFAS bursaries annually.
Indicator narration	The indicator measures the number of eligible TVETs students receiving NSFAS bursary as per the academic year. This KPI is also reported by DHET and the final reported achievement of NSFAS is used as the basis for the reported achievement by DHET and therefore is a mandatory KPI of NSFAS.
Definition	**An eligible student** is an TVET applicant that is both financially and academically eligible to be funded by NSFAS in terms of the NSFAS eligibility criteria and conditions for financial aid. These are TVET students approved for NSFAS bursary funding whose registration data has been received from their respective TVET. Their registration data has been successfully processed, and they are scheduled to receive payments from NSFAS. **Annually** refers to the academic year. **Academic year** for **TVET related studies**, an academic **year** refers to a **year**, **semester**, or **trimester**, depending on the structure of the qualification. **Receiving NSFAS bursary:** students who are partially or fully disbursed to. For example: For the students registered during 2026 academic year, this would be a report of all disbursements made for 2026 TVET students, as of 31 March 2026. Some 2026 disbursements may have been made in the 2025/26 financial year (Jan to March 2026), these must be included in the TVET disbursements report.
Source of data	A report generated from the system: **NSFAS Bursary Funded List:** A list of students approved for NSFAS bursary funding. **TVET Bursary valid Registration Data:** A valid registration data is data that describes the registration of a student on an approved qualification that conforms to academic eligibility. **TVET Successfully Processed Registration Data:** TVET Registration data that has been reviewed and processed by NSFAS without errors A report generated report of TVET disbursements made for the academic cycle term, by the performance reporting date. For example: For the students registered during 2026 academic year, this would be a report of all disbursements made for 2026 TVET students, as of 31 March 2026. Some 2026 disbursements may have been made in the 2025/26 financial year (Jan to March 2026), these must be included in the TVET disbursements report. Either a separate listing, or included in one of the reports above, the gender associated with each ID number (to disaggregate final reported achievement)
Method of calculation or assessment	A simple count of ID numbers (excluding duplicates) that meet ALL the below criteria: 1. The ID number appears on the TVET Bursary Funded List 2. The ID number appears on the successfully processed and reviewed valid TVET registration data 3. The ID number appears at least once of the TVET disbursement report(s) relating to the academic year

Indicator Title	Number of eligible TVET college students receiving NSFAS bursaries annually.
Method of calculation or assessment	A student may register for one semester or two, or an annual course, or one or more trimester courses. If a TVET student is funded for multiple semesters/trimesters in an academic year, they will only be counted once for the purpose of this KPI. Identify the split between males and females based on the gender associated with each ID number, and report under disaggregation of beneficiaries.
Means of verification	1. Submission and inspection of the TVET Bursary funded list, and any steps/ scripts used to draw the report to ensure that the correct parameters were selected. 2. Submission and inspection of the successfully processed and reviewed valid TVET registration data, and any steps/scripts used to draw the report to ensure that the correct parameters were selected. 3. Submission and inspection of the TVET Disbursements report, and any steps/scripts used to draw the report to ensure that the correct parameters were selected.
Assumptions	TVET Registration data successfully processed are for the students approved for funding, registered for funded qualifications, and meet the N+ limit criteria.
Disaggregation of beneficiaries (where applicable)	Refer to NSFAS dashboard for detailed disaggregation.
Spatial transformation (where applicable	Not applicable.
Calculation type	Non-cumulative.
Reporting cycle	Annual
Desired performance	As per approved annual target.
Indicator responsibility	**Core Business Operations Executive**





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