



2025 ANNUAL REPORT

GOLDFIELDS TVET COLLEGE



**higher education
& training**

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

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1. INTRODUCTION

Goldfields TVET College is a public college established under the Continuing Education and Training Act, No 16 of 2016, and required by Section 44(3) of the Act, read in conjunction with Section 25(3) of the same Act, to prepare and submit an annual report to the Minister for Higher Education and Training.

In terms of Sections 25(3) and 25(4) of the Continuing Education and Training (CET) Colleges Act, No 16 of 2006 (as amended), Public Technical and Vocational Education and Training (TVET) Colleges are required to produce annual financial reports and comply with any reasonable additional reporting requirements established by the Minister. Moreover, Section 44 of the Act requires colleges to report annually to the Minister regarding their performance and use of available resources.

The report covers the college's overall performance and organizational environment, including how strategic and annual performance objectives and targets were achieved. Additionally, the report reflects the college's achievements in governing structures, administration, and student performance, as well as intervention strategies to address underperformance.



2. ABBREVIATIONS AND ACRONYMS

APP	Annual Performance Plan
CETA	Construction SETA
CFERI	Centre for Entrepreneurship and Rapid Incubation
DHET	Department of Higher Education and Training
DRDLR	Department of Rural Development and Land Reform
ECD	Early Childhood Development
ETDPSETA	Education, Training and Development Practices Sector Education and Training Authority
HRM& D	Human Resource Management and Development
HRDS-SA	Human Resource Development Strategy for South Africa
MERSETA	Manufacturing, Engineering and Related Services Sector Education and Training Authority
MOA	Memorandum of Agreement
MTEF	Medium-Term Expenditure Framework
MTSF	Medium-Term Strategic Framework
NATED	National Accredited Technical Education Diploma
NC(V)	National Certificate (Vocational)
NDP	National Development Plan
NPPSET	National Plan for Post-School Education
NHBRC	National Home Builders Registration Council
NYLDP	National Youth Leadership Development Programme
NSDS	National Skills Development Strategy
NSF	National Skills Fund
OCC	Occupational Programmes
OPS PLAN	Operational Plan
PLP	Pre-Vocational Learning Programme
PQM	Programme Qualification Mix
PPN	Post Provisioning Norms
PSET	Post-School Education and Training
RPL	Recognition of Prior Learning
SEFDA	Small Enterprise Financial and Development Agency
SETA	Sector Education and Training Authority
SMME	Small, Medium, Micro Enterprise

SOP	Standard Operating Procedure
SNE	Special Needs Education
SRC	Student Representative Council
SWOT	Strengths, Weaknesses, Opportunities, Threats
TVET	Technical and Vocational Education and Training
WIL	Work Integrated Learning
WPBL	Workplace-Based Learning
QCTO	Quality Council for Trades and Occupations
UMALUSI	Council for Quality Assurance in General and Further Education and Training

PART A: GENERAL OVERVIEW



3. MESSAGE FROM THE COUNCIL CHAIRPERSON

It is my privilege to present this message on behalf of the Council of Goldfields College for the 2025 academic year. This year has been characterized by both noteworthy successes and significant challenges, highlighting our institution's resilience and commitment to our approach to governance.

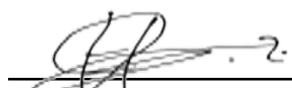
Strong governance and oversight have been provided by the Council and its committees since we were appointed in 2024, guaranteeing that choices are in line with the mission and values of the College. The Council has reinforced accountability systems, and upheld regulatory compliance. We are continuously reviewing College policies as well as approving strategic planning, supervising administration, exercising financial stewardship, and guaranteeing legislative compliance. The subcommittees were essential in keeping an eye on infrastructural development, student assistance, and academic quality so that the academic project is always prioritised.

Our strategic foresight guided the College through a year of transformation. Despite external pressures such as economic constraints and evolving educational demands, we remained focused on delivering quality education and expanding access. Performance indicators reflect steady progress in student success rates, curriculum innovation, and digital integration, though challenges in resource allocation and infrastructure around student accommodation in the main, remain areas requiring continued attention. While ***“Repositioning the College to meet the demands of the 21st Century”***, we remain focused on the principles that underpin a high-performing environment and transforming education and skills development. As a collective, we need to embrace and strive to be future fit in the **Volatile, Uncertain, Complex and Ambiguous (VUCA)** world. This will entail realigning our curriculum and delivery model to suit online and hybrid training models, that are supported by a stable and robust ICT infrastructure and applications.

We deepened partnerships with industry, government, and community stakeholders, reinforcing the College's role as a catalyst for regional development. These relationships have enabled us to align training with workforce needs, secure collaborative projects, and enhance opportunities for our students. Strengthening these ties remains central to our long-term sustainability.

Among our notable achievements this year were the successful accreditation of new academic programmes, the upgrading of student support services at both Campuses, and the initiation of campus modernization projects. We also celebrated the recognition of College graduates in various sporting codes, national entrepreneurship competitions and academic performance, a testament to the quality of our teaching and learning environment.

While 2025 presented challenges, it also reaffirmed our collective strength and vision. The Council remains committed to steering Goldfields College toward excellence, inclusivity, and innovation. Together, we will continue to build a future where our students thrive, and our institution contributes meaningfully to society so that we respond to challenges facing the Free State Province.



MR CH CHABANA
CHAIRPERSON: COLLEGE COUNCIL

4. THE ACCOUNTING OFFICER'S FOREWORD

It is with great pride and appreciation that I present the 2025 Annual Report of Goldfields TVET College, reflecting on a year marked by progress, innovation, resilience, and strategic transformation. As the College, we remain committed to providing quality education and training that responds to the skills needs of our communities, industry, and the broader economy.

The College Council continues to provide strong leadership and oversight, ensuring that sound governance principles, accountability, and transparency remain at the centre of all our operations. Through the effective functioning of Council sub-committees and the Academic Board, the College has strengthened its monitoring and evaluation systems, resulting in improved institutional performance and effective decision-making.

During the year under review, the College embarked on a significant transition towards the implementation and expansion of Occupational Programmes as part of the national agenda to strengthen artisan development and address critical skills shortages. This strategic shift positions the College to provide industry-relevant training that equips students with practical competencies required by the labour market. Considerable progress has been made in preparing the institution for this transition through the accreditation of workshops and training facilities, ensuring compliance with quality assurance requirements and industry standards.

Recognising that the successful implementation of occupational programmes depends on the readiness of our staff, the College invested significantly in lecturer and support staff development. Staff members participated in specialised occupational training programmes, industry exposure initiatives, and capacity-building interventions to ensure they possess the requisite technical expertise and workplace knowledge needed to deliver high-quality occupational qualifications. Academic excellence remains a cornerstone of our institutional strategy. The implementation of the Teaching and Learning Improvement Plan, coupled with the enforcement of the 80% attendance policy, has continued to contribute positively to student performance and subject pass rates. The College remains focused on improving certification and completion rates while strengthening student support services, academic monitoring, and learner success initiatives. Our commitment to quality education is underpinned by qualified and dedicated staff, effective student support structures, and the continuous improvement of teaching and learning resources.

A key area of focus during the year was strengthening partnerships with business, industry, government departments, SETAs, and community stakeholders. These partnerships are essential to the success of occupational and vocational training. Through collaborative efforts, the College expanded opportunities for student workplace-based learning, apprenticeships, internships, and staff industry placements. Such partnerships ensure that our programmes remain responsive to industry demands while providing students and lecturers with valuable exposure to real workplace environments.

The College also continued to advance its digital transformation agenda through investments in technology-enhanced learning and Fourth Industrial Revolution (4IR) initiatives. These efforts are aimed at equipping students with future-focused skills and preparing them for an increasingly digital and technologically driven economy.

The Centre for Entrepreneurship Rapid Incubation (CFERI) remains a flagship initiative in promoting entrepreneurship and self-employment. Through targeted training, mentorship, and

Incubation support, CFERI continues to empower students and community members to establish sustainable enterprises and contribute meaningfully to local economic development.

The achievements recorded during the year would not have been possible without the collective efforts of our stakeholders. I wish to express my sincere appreciation to the College Council for its strategic leadership and guidance, the Student Representative Council (SRC) for championing student interests and fostering constructive engagement, and the management and staff of the College for their unwavering commitment, professionalism, and dedication to student success.

I also extend my gratitude to our industry partners, government departments, SETAs, municipalities, community organisations, and all stakeholders who continue to support the College's vision and mission. Your partnership remains critical in ensuring that Goldfields TVET College produces skilled graduates, artisans, entrepreneurs, and future leaders who will contribute positively to the economic growth and development of our country.

As we look ahead, we remain committed to strengthening our role as a responsive, innovative, and industry-focused institution that transforms lives through education, skills development, and meaningful partnerships.



MR FS MAHLANGU

PRINCIPAL: GOLDFIELDS TVET COLLEGE

5. STATEMENT OF RESPONSIBILITY AND CONFIRMATION OF ACCURACY

To the best of my knowledge and belief, I confirm the following:

1. All information and amounts disclosed throughout the annual report are consistent.
2. The annual report has been prepared in accordance with the guidelines issued by the Department of Higher Education and Training.
3. The Annual Financial Statements (AFS) have been prepared in accordance with the relevant standards, frameworks, and guidelines issued by the National Treasury.
4. The Accounting Officer, i.e. the Principal, is responsible for the preparation of the Annual Financial Statements and the judgements made in this document.
5. The Accounting Officer, i.e. the Principal, is responsible for establishing and implementing a system of internal control that has been designed to provide reasonable assurance as to the integrity and reliability of the performance information, the human resources information, and the annual financial statements.
6. The Auditor-General and/or external auditors express an independent opinion on the audited Annual Financial Statements.

In my opinion, the annual report fairly reflects the operations, performance information, human resources information, and the financial affairs of Goldfields TVET College for the financial year ended 31 December 2025.



MR FRANCIS MAHLANGU
PRINCIPAL: GOLDFIELDS TVET COLLEGE

STRATEGIC OVERVIEW

To be an institution of first choice, excellence and a cornerstone of the country's skills development.

To provide our community with aligned, responsive, relevant, quality education and education resulting in academic excellence, practical experience, and entrepreneurial skills.

VALUES:

Leadership - We value leadership in directing the performance of others in the TVET sector and leading the way.

Teamwork - Our employees work as a team and value the contributions of each individual.

Integrity, transparency, and accountability - The College shall ensure that customers and partners are served with integrity and should be told how the College is run in terms of governance and administration, and who is in charge.

Respect, professionalism, and loyalty - The College promises quality of service, and if not delivered, and when complaints are made, customers and stakeholders shall receive an empathetic, positive response.

Continuous improvement - The College shall maintain high-quality service in all our programmes, our services shall be subject to customer reviews.

Diversity - The College shall respect the multicultural and diverse culture of our College.

Redress, freedom, and democracy - The College shall uphold and maintain principles of redress, freedom, and democracy in all our decision-making processes.

Wellness - The college shall commit to organise programmes aimed to promote employees' and students' holistic wellbeing.

Inclusivity - The college is committed to providing a conducive environment for people living with disabilities.

6. LEGISLATION AND OTHER DIRECTIVES

6.1 LEGISLATIVE FRAMEWORK

Goldfields TVET College is required by Section 44(3) of the Continuing Education and Training (CET) Act, read in conjunction with Section 25(3) of the same Act, to prepare and submit to the Minister for Higher Education and Training an annual report.

In terms of Sections 25(3) and 25(4) of the Continuing Education and Training (CET) Act, No 16 of 2006 (as amended), public technical and vocational education and training (TVET) colleges are required to produce annual financial reports and to comply with any reasonable additional reporting requirement established by the Minister. Moreover, Section 44 of the Act requires colleges to annually report to the Minister in respect of their performance and the use of available resources.

In addition, these pieces of legislation govern and steer the college in terms of achieving its strategic and performance objectives.

6.2 LEGISLATIVE AND OTHER MANDATES

In terms of Sections 25(3) and 25(4) of the Continuing Education and Training (CET) Act, No 16 of 2006 (as amended), Public Technical and Vocational Education and Training (TVET) are required to produce annual financial reports and to comply with any reasonable additional reporting requirement established by the Minister. Moreover, Section 44 of the Act requires colleges to annually report to the Minister in respect of their performance and the use of available resources. In addition, these pieces of legislation govern and steer the college in terms of achieving its strategic and performance objectives.

- ✚ *General and Further Education and Training Quality Assurance Act (No 58 of 2001);*
- ✚ *National Student Financial Aid Scheme Act (No 56 of 1999);*
- ✚ *National Qualifications Framework (NQF) Act (No 67 of 2008);*
- ✚ *Public Service Regulations (2016);*
- ✚ *Public Finance Management Act (1999);*
- ✚ *Skills Development Act (No 97 of 1998);*
- ✚ *Skills Development Levies Act (No 9 of 1999);*

In addition, the White Paper for Post-School Education and Training mandates delivery and strategic priorities in the TVET colleges sector. Other policy mandates include:

- ✚ *National Norms and Standards for funding TVET Colleges;*
- ✚ *National Trade Testing Regulations;*
- ✚ *National Skills Development Plan;*
- ✚ *Public TVET College Attendance and Punctuality Policy;*
- ✚ *Policy on the Conduct of National Examinations and Assessment;*
- ✚ *Workplace Based Learning Programme Agreement Regulations;*
- ✚ *The Economic Recovery and Reconstruction Plan*
- ✚ *The National Skills Development Plan (NSDP) 2030*
- ✚ *Quality Council for Trades and Occupations Free State Master Skills Plan*



PART B: GOVERNANCE

“The effectiveness of Council affects the institution at large. It is the “tone at the top” that determines the performance of the institution at large.”
King Report II (2002).



7. REPORT OF COUNCIL CHAIRPERSON

Goldfields TVET College, as one of the public TVET institutions, is governed in terms of the Continuing Education and Training Act, No. 16 of 2006 (CET Act). In accordance with the CET Act, the College is a juristic person, with the Council responsible for governing the institution in line with national legislation and policies while upholding its public service mandate.

In terms of the Continuing Education and Training Act, No. 16 of 2006, the College Council should comprise 16 members appointed by the Minister of Higher Education and Training. The Council members are appointed in accordance with Sections 10(4) and 10(6) of the Act and consist of five external persons appointed by the Minister, four external members appointed to the Council with the concurrence of the Minister, one donor representative, the College Principal, one representative of the Academic Board, two staff representatives, and two student representatives from the Student Representative Council (SRC).

7.1 CONSTITUTION OF THE COLLEGE COUNCIL AND GOVERNANCE STRUCTURES

MEMBERS OF COLLEGE COUNCIL			
Name	Gender	Position in Council	Sections 10(4)/10(6) appointee
Mr. C Chabana	Male	Council Chairperson	Section 10(4)(b)
Dr M Molete	Male	Council Deputy Chairperson & Chairperson: Planning & Resource	Section 10(4)(b)
Mr A Silo	Male	Chairperson: Audit Committee	Section 10(4)(b)
Mr M Mngomezulu	Male	Chairperson: Conditions of Service	Section 10(4)(b)
Mrs. T Kgapola-Ngobeni	Female	Council Secretary	Section 10(4)(b)
Ms K Sekonyela	Female	Chairperson: Finance Committee	Section 10(6)
Ms MC Seekoei	Female	Council Member	Section 10(6)
Mr TS Masoeu	Male	Council Member	Section 10(6)
Mr TJ Nekhwevha	Male	Council Member/ Donor	Section 10(4)(d)
Mr SS Dhladhla	Male	Council Member	Section 10(6)
Mr FS Mahlangu	Male	Principal	Section 10(4)(a)
Ms P Mvimbe	Female	Academic Board Representative	Section 10(4) (c)

Mr. H Shirelele	Male	Academic Staff Representative	Section 10(4)(e)
Mr L Masela	Male	Support Staff Representative	Section 10(4)(f)
Ms P Thoabala	Female	Student Representative (SRC)	Section 10(4)(g)
Ms L Lemeko	Female	Student Representative (SRC)	Section 10(4)(g)

- i. Name of Council Chairperson and members of Executive Committee, as well as their designated functions

MEMBERS OF COUNCIL EXECUTIVE COMMITTEE		
MEMBER	PORTFOLIO	TERM OF OFFICE
Mr C Chabana	Chairperson of College Council	In line with the Council's term of office
Mr A Silo	Chairperson of Audit, IT, and Risk Committee	In line with the Council's term of office
Mr M Molete	Chairperson of Planning and Resource Committee;	In line with the Council's term of office
Mrs. T Kgapola-Ngobeni	College Council Secretary	In line with the Council's term of office
Ms KS Sekonyela	Chairperson of Finance Committee	In line with the Council's term of office
Mr M Mngomezulu	Chairperson of the Conditions of Service Committee	In line with the Council's term of office
Mr FS Mahlangu	College Principal/ Chairperson of the Academic Board	By virtue of the office

- i. Appointments made in the year in sections 10(4) and 10(6) of the CET Act.

The Council of Goldfields TVET College is broadly representative, comprising a majority of external members, including the Chairperson and Ministerial appointees, as well as internal members, namely the Principal, elected staff representatives, and student representatives, in accordance with Section 10(4) of the Continuing Education and Training Act.

The Council was fully constituted in May 2025 following delays in the appointment of members in terms of Section 10(6) of the Act. The Council operates in accordance with the approved College Council Statute and fulfils its responsibilities through established governance structures and processes. During the reporting period, all Council members complied with the disclosure of interests requirements, ensuring that no conflicts of interest influenced decision-making. Through these governance controls, the Council ensured that stakeholder interests were appropriately balanced and aligned with the Minister's performance agreement, relevant legislative requirements, and the mandates of the Department of Higher Education and Training.

- ii. Number of meetings held and for what reason.

The College Council and its sub-committees met quarterly in accordance with the approved annual schedule to conduct business in line with their respective approved Charters. The

College Council Statute and Committee Charters require the Council and its sub-committees to meet at least once per quarter, resulting in a minimum of four meetings per annum. During the reporting period, the Council convened seven ordinary meetings and seven special meetings on the approved dates.

In fulfilment of its statutory responsibilities under the Continuing Education and Training (CET) Act, the Council confirms that Goldfields TVET College maintained full functionality, operational continuity, and institutional stability throughout the financial year. All governance meetings were quorate, enabling the Council and its sub-committees to effectively discharge their oversight responsibilities, including the approval of policies, monitoring of key performance indicators (KPIs), and assessment of performance against the approved Annual Performance Plan.

Notable activities undertaken during the reporting period included:

- Hosting Dr M. Gondwe, Deputy Minister of Higher Education and Training, in February 2025.
- Hosting the Portfolio Committee on Higher Education and Training in March 2025.
- Hosting the Goldfields Stakeholder Engagement in August 2025 to raise awareness of the shortage of student accommodation and explore sustainable solutions.
- Hosting a two-day strategic planning session for the development of the College Strategic Plan 2025–2030.
- Reviewing and approving College Charters and institutional policies.
- Approving the College Strategic Plan 2025–2030, the 2026 Annual Performance Plan, and the 2026 Budget.

To strengthen governance and oversight, the Council has established several standing committees, including the Academic Board, Finance Committee, Audit and Risk Management Committee, ICT Committee, Planning and Resources Committee, and Conditions of Service Committee, among others as required. These committees undertake detailed reviews and oversight within their respective areas of responsibility and submit recommendations and reports to the Council for consideration and approval. The Council ensures that all committees operate within clearly defined mandates and that their recommendations are appropriately deliberated upon during Council meetings.

7.2 REPORTS BY COMMITTEES OF COUNCIL

7.2.1. Executive Committee Report

The Executive Committee comprises the Chairpersons of the Council's sub-committees and the Principal. The Committee assists the Council in discharging its responsibilities by providing strategic direction and oversight of college activities between Council meetings.

The role of the Executive Committee includes, but is not limited to, the following:

- Making decisions necessary to ensure the effective functioning of the Council, subject to subsequent ratification by the full Council.
- Addressing urgent and emergent matters that require immediate attention to ensure the continued effective functioning of the College in accordance with the Council's mandate.
- Reviewing reports and recommendations from Council sub-committees before they are submitted to the Council for consideration and approval.
- Monitoring and ensuring that all functions delegated to Council committees are effectively and properly executed.
- Providing guidance and oversight on matters requiring Council intervention between scheduled Council meetings

The following meetings were held by the Executive Committee during the year under review.

Ordinary meeting	Special meetings
20 March 2025 18 June 2025 18 September 2025 04 December 2025	29 October 2025

7.2.2. Audit, ICT and Risk Committee Report

The Audit, ICT and Risk Committee ensured that management identified and managed key risks across all areas of the College, including strategic, financial, operational, academic, compliance, and reputational risks. Section 25(1)(c) of the Continuing Education and Training Act (CETA) requires the Council to implement internal control and risk management systems that are not inferior to the standards prescribed by the Public Finance Management Act, 1999 (Act No. 1 of 1999). Accordingly, the Committee oversaw a system of internal controls designed to provide reasonable assurance that College assets were safeguarded and that liabilities and working capital were effectively managed.

The Committee monitored the implementation of the College's Risk Management Framework and Risk Management Policy. A strategic risk register was developed and maintained to facilitate the continuous identification, assessment, monitoring, and mitigation of risks throughout the reporting period. The Committee further exercised oversight into the internal audit and risk management functions and reported regularly to the Council on matters within its mandate.

Although the College received an unqualified audit opinion for the 2023/24 financial year, the Committee expressed concern regarding matters raised by the Auditor-General, particularly

irregular expenditure resulting from non-compliance with prescribed tender procurement processes. The Committee also noted concerns relating to weaknesses in internal control systems, as reported by both the internal and external auditors. Key areas of concern included the quality of performance information reporting and the College's limited capacity to build adequate financial reserves and generate sustainable third-stream income.

The internal audit function is outsourced to an independent service provider and is executed in accordance with an approved three-year rolling Internal Audit Plan, which provides a structured framework for assurance and advisory services. During the reporting period, Stanron was appointed to fulfil the internal audit mandate.

The Audit, ICT and Risk Committee comprises four external Council members, the College Principal, and two internal staff representatives. In accordance with the College Statute and Committee Charter, the Committee meets quarterly to fulfil its oversight responsibilities.

During the reporting period, the Committee achieved the following:

- Recommended to the Council the appointment of an internal audit service provider for a three-year period.
- Approved the Three-Year Rolling Internal Audit Strategic Plan for the period ending 31 December 2027.
- Approved the College Strategic Risk Register.
- Monitored and evaluated the independence, objectivity, and effectiveness of the internal audit function and addressed matters arising from audit findings.
- Monitored the College's performance against the approved Annual Performance Plan (APP) targets.
- Approved the Audit, ICT and Risk Committee Work Plan, aligned with the Council Work Plan.
- Monitored the implementation of the 2025 Audit Action Plan and corrective measures arising from internal and external audit findings.

Ordinary meeting	Special meetings
20 February 2025 22 May 2025 28 August 2025 20 November 2025	03 April 2025

7.2.3. Finance Committee.

The Finance Committee is established in terms of the College Statute and comprises four external Council members, the Principal, and two senior managers from the Finance Department. The Committee played a pivotal role in ensuring that the College met its financial obligations despite the financial challenges experienced during the reporting period, including declining revenue resulting from underfunding and the non-payment of tuition and related fees by students.

In accordance with its Charter, the Committee submitted quarterly reports to the Council and provided oversight into the College's financial management, sustainability, and resource allocation.

Through its oversight, the Committee contributed to strengthening financial governance and supporting the long-term financial viability of the College. During the reporting period, the Committee achieved the following:

- Recommended the approval of the College budget to the Council.
- Recommended the approval of tuition fees to the Council, taking into consideration the national call for free higher education and the affordability challenges faced by students.
- Monitored quarterly financial performance through the review of income and expenditure statements, balance sheets, and cash flow statements.
- Monitored the implementation and financial performance of the College Infrastructure Efficiency Grant (CIEG) projects.
- Approved the Committee Work Plan, aligned with the Council Work Plan.
- Monitored the implementation of financial management controls and measures aimed at improving the College's financial sustainability.

Ordinary meeting	Special meetings
13 February 2025 15 May 2025 21 August 2025 13 November 2025	27 March 2025 20 November 2025

7.2.4 Conditions of Service Committee.

The Conditions of Service Committee serves to regulate and strengthen the relationship between the College and its workforce, ensuring legal compliance, operational effectiveness, and a stable environment conducive to teaching and learning. Guided primarily by directives issued by the Department of Higher Education and Training (DHET) and applicable labour legislation, the Committee ensures that the rights and obligations of both the institution and its employees are protected and upheld.

The introduction of Occupational Qualifications developed through the Quality Council for Trades and Occupations (QCTO) has accelerated the transition towards experiential learning and competency-based education. In response, the Committee advised management to develop a comprehensive framework for the planning and implementation of occupational programmes. The framework seeks to build human resource capacity through targeted staff development initiatives, including the awarding of bursaries to academic staff to pursue qualifications such as the Diploma in Vocational Education and Training (VET) and the Advanced Diploma in Technical and Vocational Education and Training (TVET).

Furthermore, the capacity-building strategy includes lecturer industry placement programmes, mandatory industry exposure, trade testing, professional certifications, and the promotion of a pedagogical shift from theory-based teaching to practice-oriented learning. These interventions are intended to ensure that lecturers possess the occupational competence and industry experience required to deliver quality occupational programmes.

Although the College experienced labour-related challenges during the reporting period, some of which resulted in disciplinary action and dismissals, management implemented decisive measures

to address these matters. Notably, managers and supervisors across the institution were capacitated in the management of disciplinary processes and labour relations matters. This initiative enhanced internal capacity and reduced the College's reliance on external service providers.

Employee well-being remains a fundamental pillar of the College's people management strategy and is critical to fostering a productive, engaged, and resilient workforce. During the reporting period, two key employee wellness risk areas were identified, namely mental health and financial well-being. In response, targeted interventions were implemented in partnership with organisations such as SANLAM to provide employees with access to mental health support services, financial literacy programmes, and stress management resources.

The Conditions of Service Committee comprises three external Council members and three internal staff representatives. In accordance with the College Statute and Committee Charter, the Committee meets quarterly to fulfil its oversight responsibilities. The Committee is responsible for ensuring that the College's Human Resource Development Plan is aligned with the approved budget and the Strategic Plan. During the reporting period, the Committee achieved the following:

- Monitored the implementation of the College Employment Equity Plan and ensured compliance with the requirements of the Employment Equity Act.
- Monitored labour relations matters and reviewed reports submitted to the Department of Higher Education and Training.
- Ensured that the Institutional Labour Forum was established, functional, and operated effectively.
- Monitored the implementation of staff development and capacity-building initiatives to support the College's strategic objectives.
- Approved the Committee Work Plan, aligned with the Council Work Plan.

Ordinary meeting	Special meetings
12 March 2025 06 June 2025 10 September 2025 11 November 2025	No special meetings

7.2.5 Planning and Resource Committee.

The College Council believes that infrastructure remains one of the most critical enablers of academic excellence, student success, and institutional sustainability. The College's vision is to provide efficient and sustainable infrastructure that creates modern, environmentally friendly, and adaptable learning environments that promote educational development and student empowerment. This vision encompasses the modernisation of learning spaces, enhancement of student support facilities, integration of technology, and the implementation of continuous maintenance programmes.

The purpose of the Capital Infrastructure Efficiency Grant (CIEG) is to fund the maintenance, repair, refurbishment, and expansion of infrastructure across South Africa's 50 Technical and Vocational Education and Training (TVET) colleges. In support of this vision, the Department of Higher Education and Training (DHET) allocated a Capital Infrastructure Efficiency Grant

(CIEG) of R46.429 million to the College since the inception of the grant. During the 2025 financial year, R9.038 million was utilised to improve infrastructure across the College campuses.

The following infrastructure projects were successfully implemented during the reporting period:

- Upgrading of ablution facilities at Skills Campus, Tosa Campus, and Central Campus.
- Security and perimeter fencing upgrades at Welkom Campus.
- Installation of standby generators at Tosa Campus and Welkom Campus.

The introduction of occupational programmes accredited by the Quality Council for Trades and Occupations (QCTO) has necessitated a fundamental reconfiguration of the College's physical and technological infrastructure. Occupational qualifications require the seamless integration of theoretical instruction, simulated practical training, and workplace-based learning. Consequently, infrastructure originally designed to support NATED (Report 191) programmes requires substantial modernisation to meet the requirements of occupationally directed education and training.

The implementation of occupational programmes has significant infrastructure implications for the College, including:

- Upgrading, refurbishment, and ongoing maintenance of engineering workshops.
- Establishment of simulation laboratories for Business Studies and Services programmes.
- Modernisation of ICT infrastructure to support the implementation of a Learning Management System (LMS), digital learning platforms, and blended learning methodologies.

To support these developments, the Council approved the College Infrastructure Master Plan, which introduces a shift from a reactive maintenance model to a preventative and risk-based asset management approach. The Master Plan prioritises critical infrastructure interventions, addresses infrastructure backlogs, and aligns maintenance and capital investment decisions with academic programme requirements. Through this approach, the College seeks to safeguard its assets while creating an environment that supports staff performance, student achievement, and long-term institutional sustainability.

The Planning and Resources Committee comprises three external Council members and three internal staff representatives. In accordance with the College Statute and Committee Charter, the Committee meets quarterly to oversee strategic planning, infrastructure development, resource allocation, and institutional sustainability. During the reporting period, the Committee held four ordinary meetings and two special meetings.

The Committee exercised oversight into the implementation of the Capital Infrastructure Efficiency Grant (CIEG) programme and other strategic infrastructure initiatives and achieved the following objectives:

- Recommend the approval of the College Strategic Plan and Operational Plan to the Council.
- Recommended the approval of the Capital Infrastructure Efficiency Grant (CIEG) Programme and the College Infrastructure Development Plan to the Council.
- Monitored the implementation and performance of the College Strategic Plan and Annual Performance Plan through quarterly strategic review reports.
- Monitored the management and administration of security services, occupational health and safety, and infrastructure maintenance across the College.
- Monitored the implementation of infrastructure projects and compliance with grant funding requirements.

- Approved the Committee Work Plan, aligned with the Council Work Plan.

Ordinary meeting	Special meetings
12 February 2025 14 May 2025 13 August 2025 12 November 2025	26 November 2025

7.2.6 Centre for Entrepreneurship Rapid Incubation

The establishment of the Centre for Entrepreneurship Rapid Incubator (CFERI) at Goldfields TVET College in 2017 was aimed at supporting and developing young entrepreneurs within the Lejweleputswa District Municipality. The Centre focuses on the renewable energy sector and its related market segments. Its primary objective is to ensure that incubated entrepreneurs are equipped with the necessary skills, knowledge, and competencies to operate sustainable and compliant businesses while receiving support throughout their business development and growth journey.

Through the incubation programme, entrepreneurs receive comprehensive business support services, including access to equipped working spaces, internet connectivity, coaching, mentorship, business advisory services, networking opportunities, market access, funding opportunities, entrepreneurial education, and specialised business development programmes.

During the reporting period, the operations of the College's CFERI were impacted by the merger of the Small Enterprise Development Agency (SEDA) and the Small Enterprise Finance Agency (SEFA), resulting in the establishment of the Small Enterprise Development and Finance Agency (SEDFA), which was officially launched on 1 October 2024. The merger formed part of a strategic government initiative aimed at consolidating support services for small, medium, and micro enterprises (SMMEs) under a single entity to improve accessibility, enhance service delivery, and expand support to youth-owned, township, and rural enterprises.

The consolidation was further intended to address fragmentation and inefficiencies in government support programmes for small businesses. Prior to the merger, entrepreneurs were often required to engage with multiple agencies to access different forms of support, creating administrative challenges and limiting the effectiveness of interventions. In response to these developments, the CFERI Steering Committee convened a two-day strategic planning session from 21 to 22 May 2025 at Stonehenge River Lodge in Parys. The strategic planning session focused on exploring practical strategies and interventions to ensure the long-term sustainability of the Centre beyond reliance on SEDFA funding.

Key areas of focus during the strategic planning session included:

- Assessing the current funding model and its impact on the operations and sustainability of the Goldfields TVET College CFERI.
- Identifying programmes, projects, and income-generating activities that could provide additional funding streams for the incubator.

- Exploring alternative funding sources to supplement financial support provided by the Small Enterprise Development and Finance Agency (SEDFA).
- Developing strategies to strengthen partnerships with industry, government departments, development agencies, and private sector stakeholders.

Given the increasing demand for entrepreneurial development and incubation services offered by the Centre, additional interventions are required to diversify funding sources and strengthen the long-term sustainability of the incubator. The strategic planning process therefore sought to identify innovative approaches to resource mobilisation and financial sustainability. The College has continued to strengthen its footprint in the Allan Gray Makers Entrepreneurship Programme since its participation commenced in 2018. In 2025, the College advanced to the national finals with two student cohorts competing in the General Business and Technology Business categories. Both teams achieved runner-up positions, reflecting the growing entrepreneurial culture and innovation capacity among Goldfields TVET College students.

The Allan Gray Makers Entrepreneurship Programme was established to promote entrepreneurship among students enrolled at South Africa's public TVET colleges, with a particular focus on technical and vocational trades. The programme aims to cultivate entrepreneurial thinking, innovation, and enterprise development among students, thereby contributing to economic growth and job creation.

The CFERI Steering Committee continued to strengthen its governance and operational oversight during the reporting period. The Centre achieved a satisfactory rating during the annual SEDA assessment, reflecting improvements in governance, compliance, programme implementation, and stakeholder management.

- The Steering Committee held five meetings during 2025 and achieved the following objectives:
- Reviewed and approved quarterly performance and operational reports.
- Recommended the development of a CFERI Sustainability Plan to guide the Centre beyond 2025.
- Monitored the Centre's income and expenditure statements and overall financial performance.
- Approved the CFERI Charter and governance framework.
- Monitored the implementation of incubation programmes and stakeholder partnership initiatives.

Ordinary meeting	Special meetings
04 March 2025 16 September 2025 05 November 2025	10 January 2025 21 – 22 May 2025 (Strategic workshop)

7.3 ACADEMIC BOARD REPORT

Established in terms of Section 15 of the Continuing Education and Training (CET) Act, the Academic Board is the principal academic governance structure of the College. The Board comprises senior lecturers, Campus Managers, academic managers, and is chaired by the Principal. The Academic Board is responsible for overseeing academic governance, including curriculum management, teaching and learning standards, assessment practices, quality assurance, and academic policy development. The Board also advises the Council on academic matters, including the introduction, review, and phasing out of academic programmes.

The Academic Board performs, among others, the following functions:

- i. Determines and recommends the Programme Qualification Mix (PQM) of the College.
- ii. Ensures compliance with accreditation requirements and quality standards for all qualifications and programmes offered by the College.
- iii. Establishes and monitors internal quality assurance mechanisms for academic programmes.
- iv. Promotes equitable access to academic programmes, including the participation of women, persons with disabilities, and other designated groups.

The Technical and Vocational Education and Training (TVET) sector is undergoing significant transformation towards an industry-led, competency-based education and training model through the introduction of occupational programmes. These qualifications, developed under the Quality Council for Trades and Occupations (QCTO), are intended to gradually replace legacy ministerial qualifications, particularly NATED Engineering Studies programmes (N1–N6), and better respond to the skills demands of the economy. To support this transition, the College prioritised institutional readiness, industry partnerships, lecturer development, and student-centred support services. During the reporting period, the Academic Board considered and guided several strategic academic developments, including:

i. **Strategic Academic Articulation**

The Board supported the establishment of articulation pathways with the Central University of Technology (CUT) and neighbouring Community Colleges to create seamless progression opportunities for Goldfields TVET College graduates. These partnerships enhance access to higher education and strengthen collaboration in research and curriculum development. As a result, two representatives from CUT were incorporated into the College Research Committee.

ii. **Local Economic Development Integration**

The Board recommended curriculum and programme offerings aligned with the Local Economic Development (LED) priorities of the Lejweleputswa District Municipality. In support of regional economic needs, the College prioritised the implementation of occupational and skills programmes in identified priority sectors, including Skills Programmes, Skills Programmes for Vocational Training (SPVT), and Early Childhood Development (ECD).

iii. **Lecturer Development and Capacity Building**

The Board monitored the implementation of continuous professional development initiatives

and lecturer capacitation programmes to prepare academic staff for occupational programme delivery, blended learning methodologies, and digital learning environments. The College continued to encourage lecturers to pursue qualifications such as the Diploma in Technical and Vocational Education and Training (TVET) and the Advanced Diploma in TVET to strengthen teaching quality and professional competence.

The Academic Board ensured that its sub-committees remained functional and operated in accordance with the requirements of the CET Act. These sub-committees include:

- Committee on Academic Planning
- Committee for Quality-of-Service Delivery
- Committee for Student Services
- Committee for Research

Through these structures, the Academic Board strengthened academic governance, quality assurance, student support, and institutional research capacity.

During the reporting period, the Academic Board achieved the following objectives:

- Monitored the College's performance against the approved Annual Performance Plan (APP).
- Monitored the administration and management of student bursaries, including the National Student Financial Aid Scheme (NSFAS).
- Advised management on the effective implementation of occupational programmes and the phased transition from NATED Engineering Studies programmes.
- Oversaw the implementation of quality assurance measures to improve teaching, learning, assessment, and student success.
- Monitored lecturer development and institutional readiness for the delivery of occupational qualifications.
- Approved the Academic Board Work Plan, aligned with the Council Work Plan.

Ordinary meeting	Special meetings
28 February 2025 03 June 2025 29 August 2025 06 November 2025	

7.4 STUDENT REPRESENTATIVE COUNCIL REPORT

The Student Representative Council (SRC) is elected in accordance with the provisions of the Continuing Education and Training Act (CETA), the College Statute, and the SRC Constitution. As the recognised representative body of students, the SRC plays a vital role in promoting student participation in institutional governance and decision-making processes.

The SRC is represented on the College Council and participates in key governance structures, including the Academic Board and the Financial Aid Committee, where student representatives are afforded the opportunity to contribute meaningfully to discussions and decisions affecting the student community. During the reporting period, the SRC successfully convened a Student

Parliament to promote democratic participation and engagement among students and other recognised stakeholders. The Student Parliament provided a platform for students to raise concerns, propose solutions, and contribute to matters affecting student life and academic success.

To strengthen communication and collaboration between students and management, quarterly engagement meetings were held between College Management and the SRC to discuss matters of mutual interest and address issues affecting the student body.

The SRC elects' office bearers from among its members to ensure the effective functioning of the organisation. These positions include:

1. President
2. Deputy President
3. Secretary
4. Deputy Secretary
5. Treasurer
6. Academic and Education Officer
7. Transformation Officer
8. Constitution and Legal Affairs Officer
9. Other office bearers as provided in the SRC Constitution

In support of the objectives of the White Paper for Post-School Education and Training, and to promote inclusivity and representation, the College co-opted two students with disabilities to serve within SRC structures. This initiative strengthened the voice and participation of students with disabilities in student governance and institutional decision-making processes.

The SRC President represented the College in various provincial and national student governance structures, including the South African Vocational Education and Training Student Association (SAVETSA), where matters affecting TVET college students were deliberated and advanced. Through its participation in governance structures and student development initiatives, the SRC continued to play a significant role in promoting student interests, enhancing student engagement, and contributing to the overall governance and development of the College.

The College SRC in collaboration with Student Support Services participated in the following programmes:

- the Free State Choral Music Festival
- the CoSACSA Provincial and National activities.
- GBVF dialogue in September with GCIS, Gender equality, SAPS, NPA, GPA
- SANBS blood drive donation from both campuses

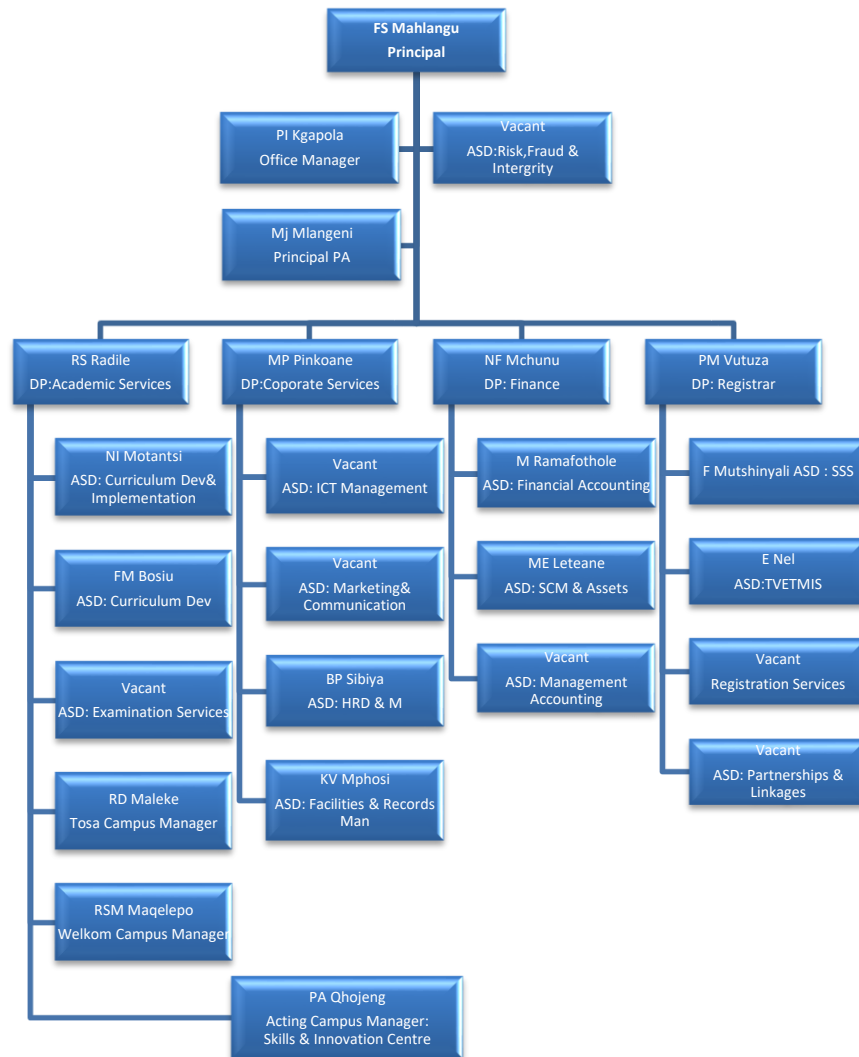
- The men's conference for male students
- celebration of breast cancer awareness in October
- the National TVET Cup where one of our soccer players was selected to join Pitso Mosimane Best XI Team 2026.
- Substance abuse awareness

Include in this section a narrative report on the constitution, activities and performance by the Student Representative Council.

PART C: PERFORMANCE INFORMATION

8 REPORT BY PRINCIPAL ON MANAGEMENT AND ADMINISTRATION

ORGANISATIONAL STRUCTURE



Managerial/administrative achievements in terms of the plans, goals and objectives set

The College has consistently upheld its commitment to academic excellence. The implementation of the Teaching and Learning Plan, alongside the enforcement of an 80% attendance requirement, has led to improved pass rates in various subjects, particularly in the NCV and Business Studies NATED programmes. We will continue to intensify our efforts to enhance certification rates, recognising that graduation is a crucial indicator of student success.

The professional development of our staff remains a strategic priority, with particular emphasis on training lecturers in Engineering Studies to ensure that their teaching aligns with current industry standards and the sector's transition towards occupational programmes. Our commitment to high-quality teaching is further strengthened by reliable student support services, dedicated educators, and improved facilities.

The White Paper for Post-School Education and Training (WPSET) places strong emphasis on work-integrated learning (WIL) and practical workplace experience for both students and staff. These programmes are essential in preparing students for the labour market while ensuring that lecturers remain responsive to industry developments. Through a number of established partnerships with local businesses, industry stakeholders, and Sector Education and Training Authorities (SETAs), the College has enhanced students' employment prospects through workplace-based learning opportunities. During the year under review, 173 students were placed in industry to complete the workplace component of their qualifications.

Despite ongoing financial constraints and low certification rates in some programmes, the College remains committed to addressing these challenges through the gradual expansion of occupational programmes. Focus will be placed on critical and high-demand programmes such as Solar Photovoltaic Technicians (Renewable Energy), Artisan Development, Hairdressing, Early Childhood Development, and Entrepreneurship. The College will continue to pursue strategic partnerships to expand these offerings. In support of the transition from traditional classroom instruction and administration to a digitised environment, lecturers have participated in digital literacy initiatives aimed at enhancing their competencies and advancing the Fourth Industrial Revolution (4IR) agenda.

Over the past few years, the College has continued to implement projects funded through the Department of Higher Education and Training's Capital Infrastructure Efficiency Grant (CIEG). These projects are guided by the DHET CIEG Framework, infrastructure condition assessments, and Council-approved maintenance plans, ensuring that every intervention is aligned with national priorities and institutional strategic objectives.

The Capital Infrastructure Efficiency Grant (CIEG) enabled the College to strengthen campus security through the installation of perimeter fencing and access control systems, as well as the renovation of ablution facilities. In 2025, the College undertook upgrades to its ICT infrastructure and carried out repair and rehabilitation projects at Tosa and Welkom Campuses. Additional infrastructure projects are planned for the 2026 academic year, including:

- Upgrade and rehabilitation of the underground sewerage system at Welkom Campus

- Installation of Water Supply and Storage Facilities on all Campuses.
- Upgrade of Sports facilities at Tosa and Welkom Campus.
- Construction of Engineering workshops at Skills and Innovation Centre.

The Academic Board and DHET closely oversaw the teaching and learning strategy aimed at enhancing educational practices within the College. This strategy focused on enhancing the content and teaching knowledge of educators to ensure they stay aligned with sector curriculum advancements and to tackle quality improvement challenges within the College. The College will persist in its efforts to enhance:

- Improving teaching and learning
- Improving Student Support programmes
- Improving Management, Governance and Leadership
- Financial Management
- Improving infrastructure and teaching and learning spaces.
- Human Resource Management and Development

Relationships with the community, both academic and corporate services:

Despite the decline in mining activities and the downturn of several businesses within the Lejweleputswa District, the College continues to maintain strong relationships with various business and mining companies. These partnerships provide valuable opportunities for students and lecturers to gain practical experience through Work-Integrated Learning (WIL) and Work-Based Experience (WBE) programmes.

As an active member of the Free State Goldfields Chamber of Business, the College benefits from critical stakeholder support and access to business networks and databases. The College remains committed to establishing new partnerships with local employers to increase placement opportunities for both students and lecturers, particularly in newly introduced occupational programmes, which require students to spend at least 70% of their learning time in the workplace. The College has partnered with the Central University of Technology to offer Level 5 and Level 6 qualifications. This partnership focuses on improving student success, strengthening collaboration between the two institutions, and creating lecturer development opportunities. These initiatives contribute to enhancing academic quality and expanding articulation pathways for students.

In addition, the College has collaborated with the University of the Free State in the provision of various staff development programmes, including Professional Development for Digital Mobile Learning and the Access University Programme. The Access University Programme was discontinued in 2026 due to a lack of financial support. Furthermore, the College collaborated with the University of Johannesburg through the Resolution Circle initiative to provide Advanced Recognition of Prior Learning (ARPL) and specialised development opportunities for Engineering Studies lecturers.

The college has maintained functional and effective partnerships with the following institutions:

- Lejweleputswa District Municipality, Matjhabeng and Tokologo Local Municipality
- Free State Department of Health
- Free State Department of Education

- Department of Employment and Labour
- Department of Public Works and Infrastructure
- Local Business and Industry (Free State Goldfields Chamber of Business).
- Various SETA's namely: ETDPSSETA, MERSETA, FASSET, W&RSETA, EWSETA, SERVICES SETA, MICSETA, TETA, and MQA).
- National Skills Fund.
- National African Federation for the Building Industry (NAFBI).
- TRAINME consortium.

A statement of self-assessment of achievement of the Principal in attaining the objectives

Over the past two years, the College has demonstrated commendable progress in improving the academic performance of its students, particularly within the Business Studies and National Certificate (Vocational) (NCV) programmes. Our strategic focus on curriculum alignment, targeted academic support, and innovative teaching methodologies has resulted in measurable improvements in student success rates.

A notable upward trend has been observed in both pass rates and distinctions achieved in the Business Studies (N4–N6) and NCV programmes. This progress can be attributed to several key initiatives, including ongoing curriculum enhancement through regular reviews and updates to ensure relevance to current industry demands and alignment with national qualification frameworks. In addition, the College has expanded partnerships with local businesses to provide structured internships and workplace exposure opportunities, enabling students to apply theoretical knowledge in real-world industry settings and enhance their employability.

A cornerstone of Goldfields TVET College's success has been its unwavering commitment to the continuous professional development of staff. Recognising that the quality of education is directly linked to the expertise and competence of educators, the College has invested significantly in comprehensive training and development programmes. These initiatives are aimed at strengthening pedagogical practices, enhancing digital competencies, improving subject content knowledge, and ensuring that lecturers remain responsive to evolving industry requirements and the transition towards occupationally directed programmes.

Through these strategic interventions, the College continues to strengthen academic excellence, improve student outcomes, and position itself as a leading provider of responsive and industry-relevant technical and vocational education and training.

- Curriculum Delivery Enhancement: This has included workshops on blended learning techniques, integration of technology in the classroom, and student-centred teaching methodologies.
- Industry Relevance: This ensures that our educators are not only academically proficient but also possess up-to-date knowledge of the demands of the modern workforce, enabling them to better prepare students for employment.

The College has actively participated in a variety of community development initiatives, including clothing donation drives, disability awareness campaigns, and educational outreach programmes

to local schools. These initiatives reflect the College's commitment to social responsibility while providing students with valuable opportunities for experiential learning and community engagement.

Through these initiatives, Goldfields TVET College has not only advanced its strategic objectives but has also strengthened its role as a key contributor to educational advancement and socio-economic development within the Goldfields region. The College remains committed to continuous improvement and innovation, adapting its strategies to respond effectively to evolving educational, economic, and societal needs.

As we look to the future, Goldfields TVET College will continue to pursue excellence in teaching and learning, strengthen stakeholder partnerships, expand access to occupationally directed programmes, and contribute meaningfully to community development. Through these efforts, the College aims to maintain its position as a leading institution of technical and vocational education and training and a catalyst for positive and sustainable change in the communities it serves.

The College's immediate objectives on infrastructure are;

- Upgrading of computer equipment in the classrooms to be in line with the latest technology and curriculum changes.
- Upgrading and procurement of machinery and equipment in the Engineering workshops to acquire accreditation status with QCTO.
- Upgrading of Campus infrastructure, especially roof structures at both Tosa and the Welkom Campus.
- Replacement of temporary classrooms with permanent structures at the Welkom campus, as well as additional classrooms.
- Procuring new buildings within Lejweleputswa District Municipality

9 COLLEGE PERFORMANCE AND ORGANISATIONAL ENVIRONMENT

Goldfields TVET College, operating primarily through its Tosa and Welkom Campuses, plays a pivotal role in promoting economic growth, skills development, and resilience within the Lejweleputswa District Municipality. The College serves five local municipalities, namely Matjhabeng, Tokologo, Masilonyana, Nala, and Tswelopele. The district is predominantly rural, with approximately 85% of its land utilised for agricultural activities, making it a major producer of maize and sunflower products. Manufacturing activities within the district remain limited, while the mining sector continues to dominate the local economy, contributing approximately 58% of the District's Gross Domestic Product (GDP) and 19% of the provincial GDP. Recognising the risks associated with economic dependence on mining, several strategic initiatives are being implemented to diversify the economic base and promote sustainable growth in alternative sectors.

Anchored by sound institutional governance, the College has structured its operational environment to align closely with the mandate of the Department of Higher Education and Training (DHET). This alignment focuses on enhancing youth employability, improving student placement opportunities, and expanding access to vocational education and training for historically disadvantaged communities. One of the College's notable achievements is its strong performance in industry partnerships and student placement initiatives. The College has consistently ranked among the top-performing TVET colleges nationally for placing students through the Presidential Youth Employment Initiative (PYEI), demonstrating its commitment to improving graduate employability and supporting national development priorities.

In addition, through its Centre for Entrepreneurship Rapid Incubator (CfERI), the College has strengthened its ability to facilitate the transition of students from theoretical learning to practical workplace applications. The Centre promotes entrepreneurship, innovation, and skills development, thereby contributing to local economic development and job creation.

Financially and operationally, the College continues to leverage funding opportunities such as the College Infrastructure Efficiency Grant (CIEG) to modernise its facilities and improve the learning environment. At the same time, the College benchmarks its academic, administrative, and ICT systems against leading institutions to ensure continuous improvement and long-term institutional sustainability.

The strategic direction of Goldfields TVET College is increasingly focused on responding to the significant decline of the local gold mining sector, which has historically been the socio-economic backbone of the region. As employment opportunities within the mining industry continue to diminish, the College has recognised the need to diversify its programme offerings and move beyond a traditional focus on mining-related skills towards more agile, multidisciplinary, and future-oriented qualifications. This transition presents both challenges and opportunities for curriculum development and programme delivery. To support regional economic transformation, the College has aligned its strategic priorities with the emerging economic opportunities within Lejweleputswa, particularly in renewable energy and transport logistics.

Key focus areas include:

- **Renewable Energy Development:** The district's growing investment in renewable energy projects, including large-scale solar photovoltaic (PV) and battery storage facilities, requires

a workforce equipped with skills in green energy technologies, electrical infrastructure, engineering, and maintenance.

- **Logistics and Supply Chain Management:** Major infrastructure developments, including the planned transformation of Welkom Airport into a cargo and logistics hub, as well as the expansion of Special Economic Zones (SEZs), are creating demand for skills in logistics, supply chain management, freight operations, and related sectors.

In response to these developments, the College is actively phasing in modern occupational programmes and expanding digital learning platforms in line with the Department's strategy on blended learning. Through these initiatives, the College seeks to equip students with transferable 21st-century skills and competencies, positioning them to contribute meaningfully to the evolving economy. By proactively responding to the changing economic landscape, Goldfields TVET College is transforming regional challenges into opportunities, creating sustainable pathways for employment, entrepreneurship, and inclusive economic growth.

10 PERFORMANCE REPORTING

The Minister of Higher Education and Training is responsible for delivering Outcome 5 of the National Development Plan (NDP): *“A skilled and capable workforce to support an inclusive growth path.”* This outcome is advanced through the implementation of the following Medium-

Term Strategic Framework (MTSF) sub-outcomes:

- Expansion of access to Post-School Education and Training (PSET) opportunities.
- Improvement of success rates and efficiency within the PSET system.
- Enhancement of the quality of provision within the PSET system.
- Ensuring that the PSET system is responsive to the needs of industry and society.

In support of these national priorities, Goldfields TVET College provides three primary categories of qualifications and part-qualifications, namely:

- National Certificate (Vocational) [NC(V)] Levels 2–4.
- Report 191 programmes, commonly known as NATED programmes, including
- Engineering Studies (N1–N6) and Business Studies (N4–N6).
- Occupational qualifications and part-qualifications offered through learnerships, skills programmes, and other occupationally directed training interventions.

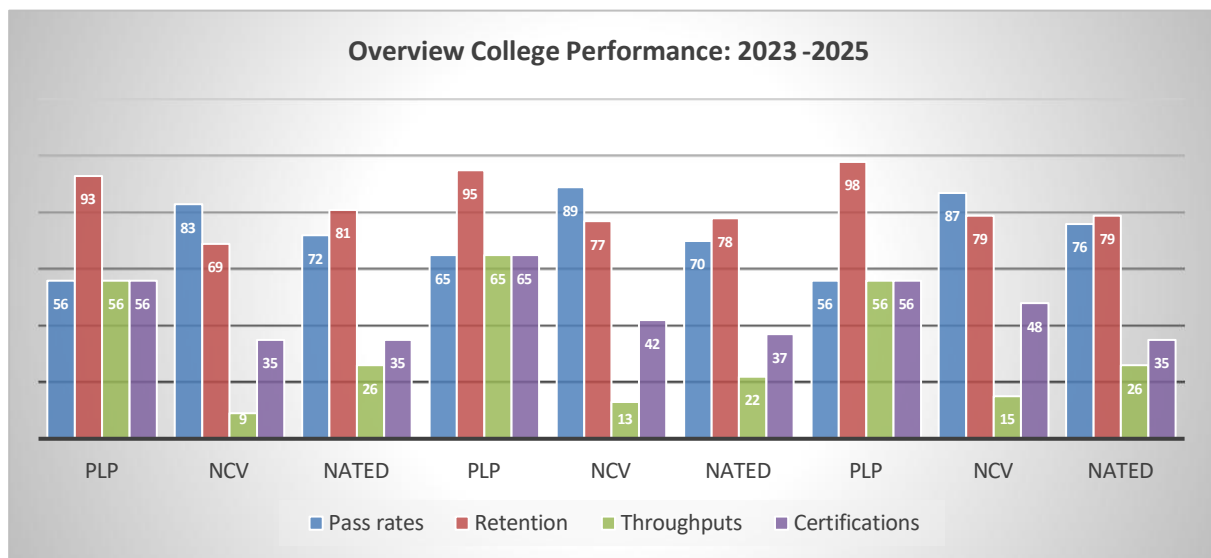
Occupational programmes are primarily delivered through the Skills and Innovation Campus, as well as various learning centres located across the province, thereby extending access to skills development opportunities beyond the College's main campuses.

Although the College primarily serves the Lejweleputswa District Municipality, where approximately 45% of the population is youth, its student enrolment profile remains predominantly African, accounting for 98% of total enrolments. Coloured students constitute 0.9% of enrolments, White students 0.29%, while Indian student enrolment remains negligible. Female students continue to represent the majority of enrolments at 63%, compared to 37% for male students, reflecting the College's contribution towards improving access to education and training opportunities for women.

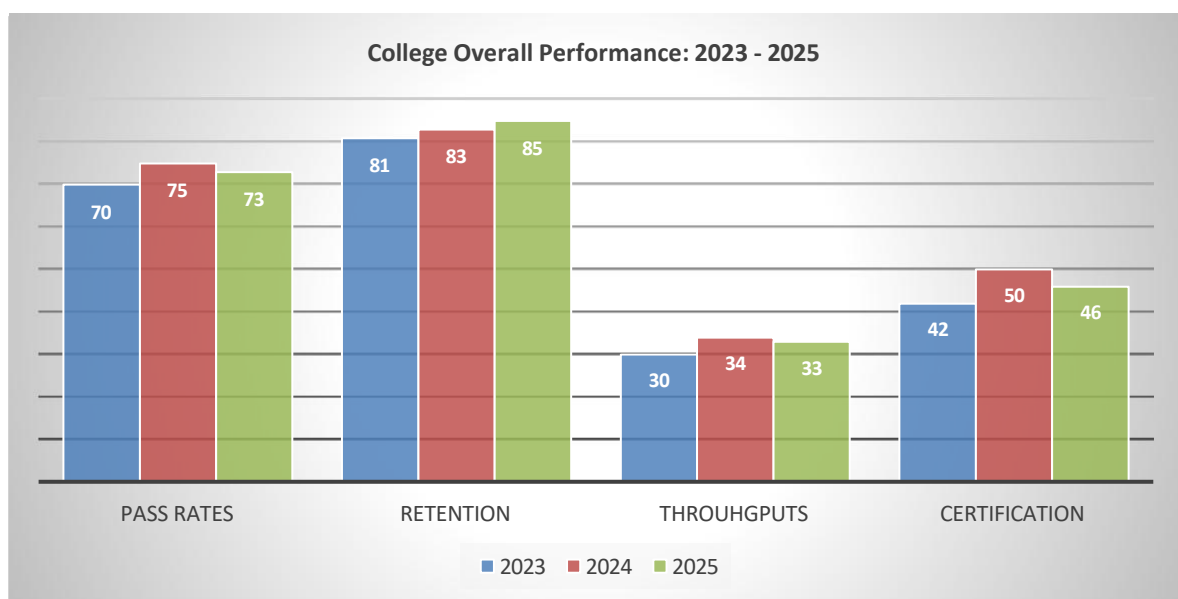
During the 2025 academic year, Goldfields TVET College achieved notable progress in implementing the objectives of its Strategic Plan (2021–2025) and aligning its operations with the priorities of the Department of Higher Education and Training (DHET). The College remained focused on expanding access to quality education and training opportunities, modernising curriculum delivery, strengthening governance and accountability systems, and enhancing institutional responsiveness to the evolving needs of the economy and society.

Through these strategic interventions, the College continued to position itself as a key contributor to skills development, employability, entrepreneurship, and economic transformation within the Free State Province and the broader Post-School Education and Training sector.

Overview of the Student Academic Performance from 2023 to 2025 (Per programme)



Overview of the Student Academic Performance from 2023 to 2025 (Overall Performance)



Strategic Enrolment and Digital Marketing

- Targeted School Outreach: The College Marketing and Communication Unit executed the extensive *Drive-by Campaign* targeting Grade 9–12 matriculants across local high schools, ensuring future intake pipelines and steady progress toward DHET enrolment targets.
- ICT Integration: In keeping with strategic digitalisation, the college expanded the use of digital learning platforms and reliable campus connectivity to ensure educational delivery remained uninterrupted and highly responsive.

Governance, Compliance, and Institutional Readiness

Parliamentary Oversight Success: In March 2025, the Parliamentary Portfolio Committee on Higher Education and Training conducted an oversight visit to the Tosa Campus. During the visit, the College demonstrated compliance across key operational areas, including institutional governance and accountability, infrastructure readiness, student support services, and academic programme delivery. The positive outcome of the oversight visit reaffirmed the College's commitment to effective governance, quality education, and continuous improvement.

Effective Governance and Functional Sub-Committees: Under the leadership of the Principal, Mr F.S. Mahlangu, the College maintained rigorous adherence to the Continuing Education and Training (CET) Act and other applicable legislative and regulatory frameworks. The College Council and its sub-committees remained fully functional throughout the year, ensuring sound governance, effective oversight, and transparent decision-making processes. This commitment contributed to strong accountability measures and the maintenance of audit-compliant reporting mechanisms across all areas of operation.

Summary of Lecturers' Development

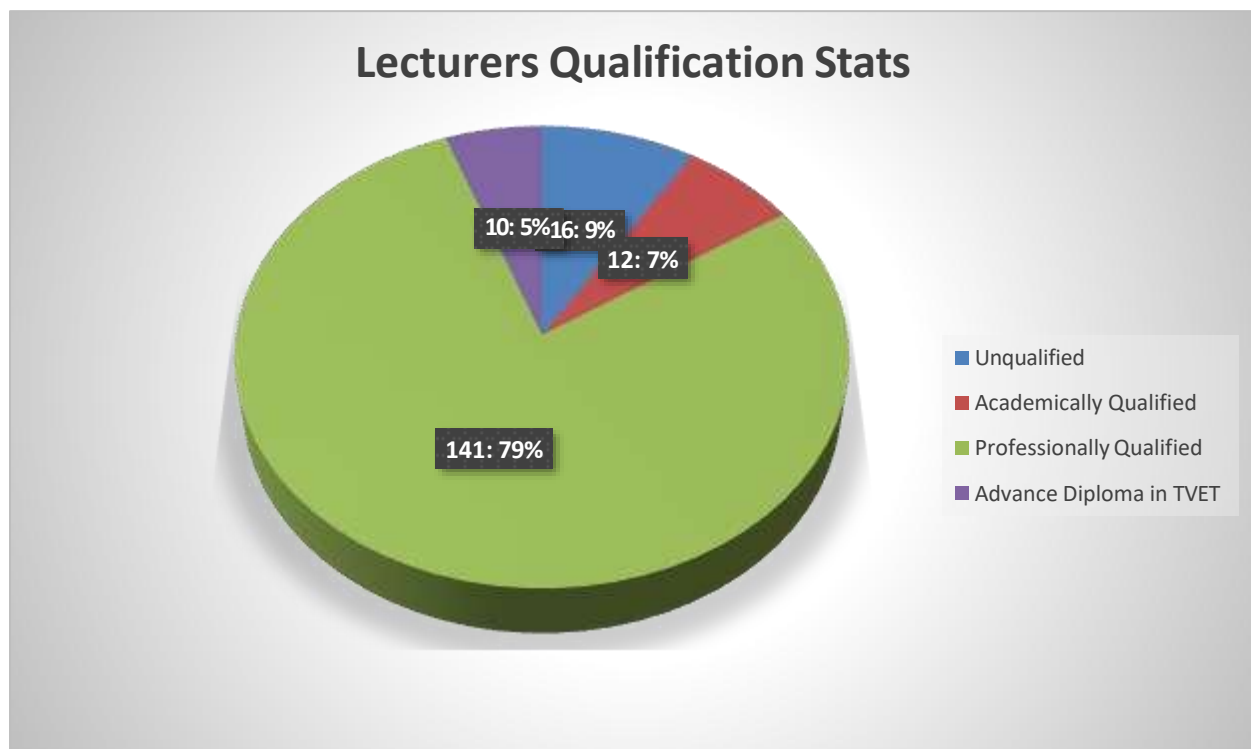
The College recognises that continuous professional development for lecturers is a critical driver of quality curriculum delivery, student success, and skills development. In pursuit of this objective, the College Council resolved to conduct a comprehensive skills audit of all College personnel to identify skills gaps and inform the development of a College-wide Skills Development Plan. The final Skills Audit Report was presented to College Management in April 2023.

The primary objective of the Skills Audit was to establish a strong human capital base equipped with the requisite knowledge, competencies, and skills necessary to achieve the College's strategic goals and objectives. The findings and recommendations of the audit provided valuable insights into organisational development needs and areas requiring targeted intervention. Based on the recommendations contained in the Skills Audit Report, Management developed a comprehensive Workplace Skills Plan and Training Plan aimed at addressing identified skills gaps and enhancing employee performance. Consequently, a number of training and development interventions were identified and prioritised for implementation during the 2024 academic year, including:

- Post Graduate Diploma: TVET: Education for 11 lecturers (MQA funded)
- Digital Training in Education for 40 managers.
- Project-based training and learning: SANS standards for 12 lecturers funded by DHET/GIZ

- Financial Management (GRAP) training for 20 members of the College (SAPCO funded)
- Professional Teacher Development for Digital Learning for 24 lecturing staff (Bank Seta funded).
- IRMSA Lifelong Risk Management Training for Managers

The College, in partnership with the Department, MERSETA, MQA, EWSETA, ETDP Seta, W&RSETA and CISCO, implemented various professional development for its staff members, after assessing their skills needs. Programmes were designed in line with the teaching and learning plan, i.e. technical and subject expertise, as well as appropriate pedagogical knowledge and skills, are available to enable effective teaching in all programmes and subjects offered in the college at each of the campuses.



Unqualified	Lecturers who do not hold an academic qualification that represents at least three years of post-school full-time study and deemed to be at NQF level 6 or above, nor do they hold a professional (teaching) qualification. These lecturers would need to complete academic and professional studies at an appropriate level to be deemed professionally qualified.
Academically qualified	A person who has the academic/ professional/ trade/ occupational qualification necessary to facilitate learning or conduct educational research at a specific level of education in a given PSET institution.
Academically and professionally qualified	These are lecturers who hold academic and/or professional qualifications that enable them to be recognised as fully qualified to teach in the TVET college sector.
Advanced Diploma: TVET	These are lecturers who hold academic and/or professional qualifications that enable them to be recognised as fully qualified to teach in the TVET college sector.

10.1 ANNUAL PERFORMANCE ACHIEVEMENTS

Use the table below to report on and explain achievements of annual performance targets.

STRATEGIC OUTCOME	OUTPUTS	OUTPUT PERFORMANCE INDICATORS	TVET COLLEGE 2025 PLANNED TARGET	TVET COLLEGE 2025 ACHIEVEMENT	EXPLANATORY REMARKS
SO 1 Expanded access to TVET college opportunities	1.1 Students enrolled and managed as per the enrolment plan	Number of students enrolled in different programme types	4485	4303	The College under-enrolled by 182 in all programmes. The most decline was experienced in Occupational programmes due legacy qualifications ending on 30 June 2026. Secondly there were no enrolments in Higher Certificates programmes, the UFS University Access Programme was discontinued.
		*NCV	1461	1556	Targets overachieved due to interest in the following programmes:
		*Report 191	1824	2490	The programme was overenrolled due to increased pass rates in N3 from T1 and returning students wanting to complete both N5 and N6.
		*PLP	100	100	Target achieved.
		*Occupational qualifications	140	127	College underachieved due to legacy qualifications coming to an end in June 2025, the ECD qualification was affected as a result.
		*Trades (COS + Hairdressing)	200	30	College underachieved due to legacy qualifications coming to an end in June 2025, the ECD qualification was affected as a result.

STRATEGIC OUTCOME	OUTPUTS	OUTPUT PERFORMANCE INDICATORS	TVET COLLEGE 2025 PLANNED TARGET	TVET COLLEGE 2025 ACHIEVEMENT	EXPLANATORY REMARKS
		*Higher Certificates	0	0	College underachieved due to legacy qualifications coming to an end in June 2025, the ECD qualification was affected as a result. The phasing out of the UFS programme, the University Access Programme (UPP), which used to enroll students at NQF 5.
		*Shorter skills programmes (accredited and non-accredited)	900	0	Underachieved due to low enrolment in higher certificates and shorter skills programmes. The College did not enroll new students due to transition from legacy trades to Occupational programmes.
	1.2 College student accommodation is optimally utilized	Occupation rate (%) per enrolment cycle	0	0	Not targeted
SO2 Improved success and efficiency of TVET systems	2.1 Apprentices in trade programmes qualify and pass trade test	Number of artisans exiting COS or College e.g. Hairdressing	200	30	College underachieved due to legacy qualifications coming to an end in June 2025, the ECD qualification was affected as a result.
	2.2 Students complete qualifications and programmes and exit the college	Number of students at exit levels exiting college programmes	365	347	The target was not achieved due to poor certification rates at higher levels
		*Number of students exiting NCV L4	95	98	Target achieved

STRATEGIC OUTCOME	OUTPUTS	OUTPUT PERFORMANCE INDICATORS	TVET COLLEGE 2025 PLANNED TARGET	TVET COLLEGE 2025 ACHIEVEMENT	EXPLANATORY REMARKS
		Number of students exiting N6	270	249	Target not achieved due to students not enrolling all 4 subjects in one examination sitting.
	2.3. NCV students complete the qualification within 3 years	Throughput rate (%) of NCV L4 student cohort	10%	16%	Overachievement was due to increasing monitoring and support by the academic department and campus management.
	2.4 PLP students are retained	Retention rate (%) in PLP	75%	45%	The target was underachieved due poor students' performance and as a result, these students could not be progressed to the NCV programmes
	2.5 PLP students progress into initial programmes of choice	Progression rate (%) of PLP students	70%	56%	The target was underachieved due poor students' performance and as a result, these students could not be progressed to the NCV programmes
SO3 Improved quality of TVET college provision	3.1 College councils are constituted and comply with standards	% compliance with governance standards	100%	100%	The target was achieved after all members of Council were appointed.
	3.2 Examinations are conducted with a minimum of irregularity reported	% compliance with examination standards and policy	100%	100%	The target was achieved due to measures put in place e.g. student attendance and academic support programmes.
	3.3 More students meet the requirements for writing examinations	% of registered students (based on subject enrolment) qualifying for examinations	75%	82%	Overachievement was due to increasing monitoring and support by the academic department and Campus management. The College employment strict monitoring on attendance policy.

STRATEGIC OUTCOME	OUTPUTS	OUTPUT PERFORMANCE INDICATORS	TVET COLLEGE 2025 PLANNED TARGET	TVET COLLEGE 2025 ACHIEVEMENT	EXPLANATORY REMARKS
	3.4. TVET college lecturers with Professional qualifications	Percentage of TVET Colleges lecturers with professional qualifications	75%	83.1%	The College ensured strict compliance to recruitment and selection policy and additionally provided bursaries to academic staff for professional degrees, especially Diploma: TVET.
	3.5. TVET college lecturers are placed in the industry or specified periods to gain relevant experience	Percentage of TVET College Lecturers placed in industry.	18%	6%	The extensive capacity building programmes by DHET geared towards occupational programmes, led to to non-availability of lecturers for placement.
	3.6. TVET College lecturers with Appropriate qualifications are supported to acquire the Adv Dip TVET qualification.	Number of TVET lecturers with appropriate qualifications are supported to acquire the Adv. Dip TVET qualification (professional qualification)	10	21	The College provided bursaries to academic staff. Staff members were encouraged to enroll for Diploma: TVET
	3.7. Lecturers participating in project-based lecture capacity building programmes in engineering (electrical, plumbing, and mechanical)	Number of TVET lecturers participating in project-based lecturer capacity-building programmes in Engineering Studies.	6	17	The target was overachieved due to target capacity building by DHET which is geared towards implementation of Occupational programmes.
SO4 Improved responsiveness of TVET	4.1 More students are enrolled in identified programme offerings	Number of students enrolled in programmes relating to OIHD and priority skills	80	30	The College underachieved. The under-enrolment was due to College not receiving satisfactory approval from SETAs.

STRATEGIC OUTCOME	OUTPUTS	OUTPUT PERFORMANCE INDICATORS	TVET COLLEGE 2025 PLANNED TARGET	TVET COLLEGE 2025 ACHIEVEMENT	EXPLANATORY REMARKS
colleges to the world of work	relating to OIHD and priority skills				
	4.2 Entrepreneurship hubs are established and fully operational	Number of students engaged in entrepreneurship programmes and projects	550	743	College overachieved the target due to forging relationships with NYDA, International Labour Organization, Banks and Municipality LEDs.
	4.3. Number of TVET lecturers participating in digital literacy programmes for purposes of upskilling as well as driving the 4IR agenda.	Lecturers participating in digital literacy programmes.	120	28	The extensive capacity building programmes by DHET geared towards occupational programmes, led to to non-availability of lecturers for placement.
	4.4. Protocols signed with the industry to place TVET college students and lecturers for the workplace experience	Number of protocols were signed with the industry to place TVET college students and lecturers for workplace experience.	8	8	Target achieved.
	4.5. Students are placed for WBPL at exit levels	Number of students placed for WBPL at exit levels	610	491	The College generally underachieved due to underfunding from SETAS.
		*Number of students placed for WBPL at NCV L4	210	151	The College generally underachieved due to underfunding from SETAS.
		*Number of students placed for WBPL at N6	400	170	The College generally underachieved due to underfunding from SETAS.

10.2 STRATEGY TO DEAL WITH UNDERPERFORMANCE

OUTPUT PERFORMANCE INDICATORS	ACTION TO BE TAKEN	RESPONSIBLE PERSON
1. Number of students enrolled in different programme types: - Occupational qualifications - Trade (COS + Hairdressing) - Shorter skills programmes (Accredited and non-accredited)	The College will develop an improvement plan and MoUs which will target various SETAs that are aligned to our strategic objectives. The College will assign a dedicated official who will be responsible for applying for discretionary grants from various SETAs and NSF.	Deputy Principal: Academic Services & Deputy Principal: Registrar
2. Number of artisans exiting COS or College e.g. Hairdressing.	The College will assign a dedicated official who will be responsible for applying for discretionary grants from various SETAs and NSF.	Deputy Principal: Academic Services & Deputy Principal: Registrar
3. Number of students at exit levels exiting college programmes.	The College will intensify monitoring of teaching and learning. Ensure Compliance with examinations policy and standards and conducting examinations and assessments with integrity.	Deputy Principal: Academic Services. Campus Managers
4. Number of PLP students are retained	The College will intensify monitoring of teaching and learning. Campuses will implement student academic support and strategies to improve aspects such as the examination retention rate.	Deputy Principal: Academic Services. ASD: Curriculum Development Campus Managers
5. Number of TVET lecturers participating in digital literacy programmes for purposes of upskilling as well as driving the 4IR agenda.	College will develop a capacity building programme which will include training in digital literacy programme. College will provide funding/ bursaries through 1% skills levy to ensure lecturers undertake training in digital skills.	DP: Corporate Services ASD: HRD&M Campus Managers

6. TVET college lecturers are placed in the industry or specified periods to gain relevant experience	College will ensure it establishes MoU with business and Industry to ensure lecturers are placed in relevant industry.	DP: Corporate Services ASD: HRD&M Campus Managers
7. Number of students enrolled in programmes relating to OIHD and priority skills	The College will research other sources of funding whilst waiting for the SETA processes to be concluded, e.g. NSF.	Campus Management at Skills and Innovation Centre.
8. Number of students placed for WBPL at exit levels: - Number of students placed for WBPL at NCV L4 - Number of students placed for WBPL at N6	The College will increase the number of partnerships for purposes of WBPL. Most students placed are N6 students for WIL.	Campus Management and Student Support Services.

PART D: FINANCIAL INFORMATION



11 FINANCIAL REPORTING

11.1. REQUIRED ATTACHMENTS FOR FINANCIAL REPORTING

A. AUDITED ANNUAL FINANCIAL STATEMENTS

- i. Report of the Auditor-General or External Auditors
- ii. Statement of Financial Position
- iii. Statement of Financial Performance
- iv. Statement of Changes in Net Assets
- v. Cash Flow Statement
- vi. Accounting Policies
- vii. Notes to the Annual Financial Statements

Report of the auditor-general to the Minister of Higher Education and Training and the Council of Goldfields Technical and Vocational Education and Training (TVET) college

Report on the audit of the financial statements

Opinion

1. I have audited the financial statements of Goldfields TVET College set out on pages 56 to 104, which comprise the statement of financial position as at 31 December 2025, statement of financial performance, statement of changes in net assets, and cashflow statement for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.
2. In my opinion, the financial statements present fairly, in all material respects, the financial position of Goldfields TVET college as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with the Standards of Generally Recognised Accounting Practice (GRAP) and the requirements of the Continuing Education and Training Act 16 of 2006 (CETA).

Basis for opinion

3. I conducted my audit in accordance with the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the responsibilities of the auditor-general for the audit of the financial statements section of my report.
4. I am independent of the college in accordance with the International Ethics Standards Board for Accountants' *International Code of ethics for Professional Accountants (including International Independence Standards)* (IESBA code) as well as other ethical requirements that are relevant to my audit in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA code.
5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matters

6. I draw attention to the matters below. My opinion is not modified in respect of these matters.

Restatement of corresponding figures

7. As disclosed in note 28 to the financial statements, the corresponding figures for 31 December 2024 were restated as a result of errors in the financial statements of the college at, and for the year ended, 31 December 2025.

Material impairment

8. As disclosed in note 5 to the financial statements, receivables from exchange transactions were impaired by R36 875 943 (2024: 35 078 379).

Irregular expenditure

9. As disclosed in note 36 to the financial statements, irregular expenditure of R9 216 860 was incurred because the proper tender process was not followed.

Responsibilities of the council for the financial statements

10. The council is responsible for the preparation and fair presentation of the financial statements in accordance with the GRAP and the requirements of the CETA and for such internal control as the council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
11. In preparing the financial statements, the council is responsible for assessing the college's ability to continue as a going concern; disclosing, as applicable, matters relating to going concern; and using the going concern basis of accounting unless the appropriate governance structure either intends to liquidate the college or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the auditor-general for the audit of the financial statements

12. My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
13. A further description of my responsibilities for the audit of the financial statements is included in the annexure to this auditor's report. This description, which is located at pages 53 to 54, forms part of my auditor's report.

Report on the audit of the annual performance report

14. In terms of the CETA, the college is not required to prepare an annual performance report

Report on compliance with legislation

15. In accordance with the Public Audit Act of 2004 (PAA) and the general notice issued in terms thereof, I must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The council is responsible for the college's compliance with legislation.
16. I performed procedures to test compliance with selected requirements in key legislation in accordance with the findings engagement methodology of the Auditor-General of South Africa (AGSA). This engagement is not an assurance engagement. Accordingly, I do not express an assurance opinion or conclusion.
17. Through an established AGSA process, I selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the college, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.
18. The material findings on compliance with the selected legislative requirements, presented per compliance theme, are as follows:

Annual financial statements

19. The financial statements submitted for auditing were not prepared in accordance with generally recognised accounting practice as required by section 25(3) of the Ceta. Material misstatements of non-current assets, revenue, expenditure and disclosure items identified by the auditors in the submitted financial statement were corrected, resulting in the financial statements receiving an unqualified audit opinion

Other information in the annual report

20. The council is responsible for the other information included in the annual report. The other information does not include the financial statements and the auditor's report
21. My opinion on the financial statements and compliance with legislation do not cover the other information included in the annual report and I do not express an audit opinion or any form of assurance conclusion on it.
22. My responsibility is to read this other information and, in doing so, consider whether it is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.
23. I did not receive the other information prior to the date of this auditor's report. When I do receive and read this information, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the other information be corrected. If the other information is not corrected, I may have to retract this auditor's report and re-issue an amended report as appropriate. However, if it is corrected this will not be necessary.

Internal control deficiencies

24. I considered internal control relevant to my audit of the financial statements and compliance with applicable legislation; however, my objective was not to express any form of assurance on it.
25. The matters reported below are limited to the significant internal control deficiencies that resulted in the basis for the opinion and the material findings on compliance with legislation included in this report.
26. The accounting officer and senior managers failed to implement the internal audit and audit committee recommendations. They also did not track or enforce corrective actions, which led to repeated findings and persistent control weaknesses over multiple years.
27. The accounting officer and senior management failed to establish effective standard operating procedures and internal controls to assist them in fulfilling their oversight responsibility for compliance with laws and regulations, leading to material non-compliance noted in this report.
28. The senior management's failure to conduct a thorough review of the underlying records used to prepare the financial statements led to significant misstatements. These misstatements were not identified, corrected, or prevented by the college's internal processes. The corrections to these misstatements resulted in substantial non-compliance, which is detailed in this report.

Auditor - General

Bloemfontein

30 May 2026



AUDITOR - GENERAL
SOUTH AFRICA

Auditing to build public confidence

Annexure to the auditor's report

The annexure includes the following:

The auditor-general's responsibility for the audit

The selected legislative requirements for compliance testing

Auditor general's responsibility for the audit

Professional judgement and professional scepticism

As part of an audit in accordance with the ISAs, I exercise professional judgement and maintain professional scepticism throughout my audit of the financial statements and on the college's compliance with selected requirements in key legislation.

Financial statements

In addition to my responsibility for the audit of the financial statements described in this auditor's report, I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the college to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify my opinion on the financial statements. My conclusions are based on the information available to me at the date of this auditor's report. However, future events or conditions may cause the college to cease operating as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Communication with those charged with governance

I communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the council with a statement that I have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Compliance with legislation – selected legislative requirements

The selected legislative requirements are as follows:

Legislation	Sections or regulations
Continuing Education and Training Act No.16 of 2006	Section 3(3); 10(9)(c); 10(9)(e)(iii); 10(9B); Section 20(7)(b); 20(8)(a); 20(8)(b); 20(8)(c); Section 25(1)(b); 25(3); 44(1); 46(1)(a)(i); Section 46(1)(a)(ii)
Prevention and Combating of Corrupt Activities Act No. 12 of 2004 (PRECCA)	Section 34(1)



higher education
& training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

GOLDFIELDS TVET COLLEGE
Annual Financial Statements
for the year ended 31 December 2025

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To provide continuing education and training to registered students for learning and training programmes leading to qualifications or part qualifications at levels 1 to 4 of the National Qualifications Framework.
Members	Mr CH Chabana - Chairperson of Council - Independent Dr MC Molete - Deputy Chairperson - Independent Mr TP Kgapola-Ngobeni - Council Secretary - Independent Mr SS Dhladhla - Council Member - Independent Mr AE Silo - Council Member - Independent Mr MS Mngomezulu - Council Member - Independent Ms MC Seekoei - Council Member - Independent Ms K Sekonyela - Council Member - Independent Mr TS Masoeu - Council Member - Independent Mr TJ Nekhwevha - Council Member - Independent Mr FS Mahlangu (Principal) - College appointed Mr L Masela - Council Member (Rep. Support Staff) - College appointed Mr H Shirilele - Council Member (Rep. Academic Staff) - College appointed Ms P Mvimbe - Council Member (Rep. Academic Board) - College appointed Ms P Thoabala - Council Member (Rep. SRC) - College appointed Ms L Lemeko - Council Member (Rep. SRC) - College appointed
Registered office	36 Buren Street Flamingo Park Welkom 9459
Business address	36 Buren Street Flamingo Park Welkom 9459
Postal address	Private Bag X95 Welkom 9460
Controlling entity	Department of Higher Education and Training (DHET) incorporated in South Africa
Bankers	ABSA Bank, Nedbank Standard Bank
Principal	Mr FS Mahlangu
Acting Chief financial Officer	Mrs M Ramafothole

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

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The following supplementary information does not form part of the annual financial statements and is unaudited:	
Supplementary Information	49

Abbreviations used:

AGSA	Auditor-General of South Africa
ASB	Accounting Standards Board
CET Act	Continuing education and training Act No. 16 of 2006, as amended
CIEG	Capital Infrastructure Efficiency Grant
DHET	Department of Higher Education and Training
ETDP SETA	Education, Training and Development Practices Sector Education and Training Authority
GRAP	Generally Recognised Accounting Practice
MICT SETA	Media, Information and Communication Technologies Sector Education Training Authority
MQA	Mining Qualifications Authority
NSF	National Skills Fund
NARYSEC	National Rural Youth Service Corps
RUL	Remaining Useful Life
SRC	Student Representative Council
BAS	Basic Accounting System
MerSETA	Manufacturing, Engineering and Related services Sector Education Training Authority
FMF	Fees Must Fall
SEDA	Small Enterprise Development Agency

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Board Of Members' Responsibilities and Approval

The members are required by the Public Finance Management Act (Act 1 of 1999), to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is the responsibility of the members to ensure that the annual financial statements fairly present the state of affairs of the College as at the end of the financial year and the results of its operations and cash flows for the period then ended. The external auditors are engaged to express an independent opinion on the annual financial statements and was given unrestricted access to all financial records and related data.

The annual financial statements have been prepared in accordance with Standards of Generally Recognised Accounting Practice (GRAP) including any interpretations, guidelines and directives issued by the Accounting Standards Board.

The annual financial statements are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

The members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or deficit.

The members have reviewed the College's cash flow forecast for the year to 31 December, 2026 and, in the light of this review and the current financial position, they are satisfied that the College has or has access to adequate resources to continue in operational existence for the foreseeable future.

The College is wholly dependent on the DHET for continued funding of operations. The annual financial statements are prepared on the basis that the College is a going concern and that the DHET has neither the intention nor the need to liquidate or curtail materially the scale of the College.

Although the board of members are primarily responsible for the financial affairs of the College, they are supported by the College's external auditors.

The external auditors are responsible for independently reviewing and reporting on the College's annual financial statements. The annual financial statements have been examined by the College's external auditors and their report is presented on page 4.

The annual financial statements set out on page 4, which have been prepared on the going concern basis, were approved by the board of members on 31 March 2026 and were signed on its behalf by:



Mr CH Chabana - Chairperson of Council - Independent

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Statement of Financial Position as at 31 December, 2025

Figures in Rand	Note(s)	2025	2024 Restated*
Assets			
Current Assets			
Cash and cash equivalents	3	42,347,588	47,546,460
Other financial assets	4	927,967	771,300
Receivables from exchange transactions	5	1,896,778	3,235,324
Receivables from non-exchange transactions	6	11,841,146	11,968,574
Inventories	7	2,317,178	2,662,442
		59,330,657	66,184,100
Non-Current Assets			
Property, plant and equipment	8	167,701,970	172,248,851
Total Assets		227,032,627	238,432,951
Liabilities			
Current Liabilities			
Payables from exchange transactions	9	8,289,972	7,269,225
Payables from non-exchange transactions	10	14,497,425	17,311,636
Provisions	11	1,413,296	1,293,789
Unspent conditional grants and receipts	12	-	206,362
		24,200,693	26,081,012
Total Liabilities		24,200,693	26,081,012
Net Assets		202,831,934	212,351,939
Accumulated surplus		202,831,937	212,351,942
Total Net Assets		202,831,937	212,351,942

* See Note 28

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Statement of Financial Performance

Figures in Rand	Note(s)	2025	2024 Restated*
Revenue			
Revenue from exchange transactions			
Tuition and related fees	13	37,437,559	34,620,277
Rental of facilities and equipment		126,813	251,855
Interest received - bank		2,612,428	2,268,890
Total revenue from exchange transactions		40,176,800	37,141,022
Revenue from non-exchange transactions			
Transfer revenue			
Government grants & subsidies	14	137,299,506	136,024,980
Public contributions and donations		48,000	314,216
Other transfers and sponsorships	15	5,829,998	8,189,931
Other non-exchange income		1,974,262	1,811,262
Total revenue from non-exchange transactions		145,151,766	146,340,389
Total revenue	16	185,328,566	183,481,411
Expenditure			
Employee related costs and DHET management fees	17	(117,520,443)	(115,173,278)
Operating lease expense	18	(2,152,537)	(2,150,466)
Books and learning materials		(11,839,400)	(11,883,330)
Depreciation and amortisation	8	(5,900,569)	(5,863,073)
Debt Impairment	19	(1,797,565)	(2,964,171)
Impairment of fixed assets	20	-	(12,861)
Rates, taxes, water and electricity	21	(9,526,005)	(7,836,028)
Bad debts written off		(72,932)	-
Professional and special services	22	(3,264,877)	(2,152,744)
Security		(7,089,348)	(6,692,429)
Repairs and maintenance		(10,591,182)	(729,772)
Loss on disposal of assets and liabilities	8	(1,078,184)	(197,930)
General Expenses	23	(24,015,966)	(21,706,215)
Total expenditure		(194,849,008)	(177,362,297)
(Deficit) surplus for the year		(9,520,442)	6,119,114

* See Note 28

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Statement of Changes in Net Assets

Figures in Rand	Accumulated surplus / deficit	Total net assets
Opening balance as previously reported	205,158,689	205,158,689
Adjustments		
Prior year adjustments	1,074,139	1,074,139
Balance at 1 January, 2024 as restated*	206,232,828	206,232,828
Changes in net assets		
Surplus for the year	6,119,114	6,119,114
Total changes	6,119,114	6,119,114
Opening balance as previously reported	210,778,082	210,778,082
Adjustments		
Prior year adjustments	1,574,297	1,574,297
Restated* Balance at 1 January, 2025 as restated*	212,352,379	212,352,379
Changes in net assets		
Surplus for the year	(9,520,442)	(9,520,442)
Total changes	(9,520,442)	(9,520,442)
Balance at 31 December, 2025	202,831,937	202,831,937

* See Note 28

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Cash Flow Statement

Figures in Rand	Note(s)	2025	2024 Restated*
Cash flows from operating activities			
Receipts			
Cash receipts from customer		36,945,137	36,016,982
Grants and Subsidies		46,958,649	53,023,340
Interest income		2,621,572	2,247,836
		86,525,358	91,288,158
Payments			
Employee costs		(21,973,129)	(23,461,346)
Suppliers		(67,319,666)	(53,424,603)
		(89,292,795)	(76,885,949)
Net cash flows from operating activities	24	(2,767,437)	14,402,209
Cash flows from investing activities			
Purchase of property, plant and equipment	8	(2,431,872)	(2,852,382)
Net increase/(decrease) in cash and cash equivalents		(5,199,309)	11,549,827
Cash and cash equivalents at the beginning of the year		47,546,460	35,996,633
Cash and cash equivalents at the end of the year	3	42,347,151	47,546,460

The accounting policies on pages 8 to 23 and the notes on pages 24 to 48 form an integral part of the annual financial statements.

* See Note 28

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Significant Accounting Policies

Figures in Rand	Note(s)	2025	2024
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1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance and are in compliance with the Standards of Generally Recognised Accounting Practice (GRAP), issued by the Accounting Standards Board in accordance with Section 122(3) of the Continuing Education and Training Act No. 16 of 2006.

The College is a Public Technical and Vocational Education and Training College, constituted in terms of the Continuing Education and Training Act No. 16 of 2006, as amended (CET Act), and operates within the Republic of South Africa.

These annual financial statements have been prepared on an accrual basis of accounting and are in accordance with historical cost convention as the basis of measurement, unless specified otherwise.

A summary of the significant accounting policies, which have been consistently applied in the preparation of these annual financial statements, are disclosed below.

1.1 Presentation currency

These annual financial statements are presented in South African Rand, which is the functional currency of the College.

1.2 Going concern assumption

These annual financial statements have been prepared based on the expectation that the College will continue to operate as a going concern for at least the next 12 months.

1.3 Significant judgements and sources of estimation uncertainty

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

Trade and other receivables

The College assesses its trade receivables and loans and receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in surplus or deficit, the College makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for trade receivables and loans and receivables is calculated on a portfolio basis, based on historical loss ratios, and other indicators present at the reporting date that correlate with defaults on the portfolio. The computation does not adjust for national and industry-specific economic conditions.

Allowance for slow moving, damaged and obsolete stock

In making an allowance to write inventory down to the lower of cost or net realisable value, management has made estimates of the selling price and direct cost to sell on certain inventory items. The write down is included in the surplus or deficit. For inventory consumed in the supply of services for no or nominal charge, management has made an estimate of the current replacement cost of such inventory and as appropriate have reduced the carrying amount accordingly. Refer to note 7 for carrying amounts of inventories affected.

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions are included in note 11 - Provisions.

Effective interest rate

The College used the prime interest rate to discount future cash flows (where applicable).

Allowance for doubtful debts

On debtors an impairment loss is recognised in surplus and deficit when there is objective evidence that it is impaired.

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Significant Accounting Policies

1.3 Significant judgements and sources of estimation uncertainty (continued)

Programme funding

Programme funding is allocated to the college by DHET in terms of the CET Act and the National Norms and Standards for Funding of TVET Colleges and is determined by the estimated Full Time Equivalent Students (FTEs) of the college. The allocation is done based on the projected FTEs for the year and if the college fails to register the projected FTEs, a portion of the programme funding can be clawed back in the following year.

The programme funding is allocated by DHET during their financial year which is from April to March, but for the college the funds pertain to the college academic and financial year which is from January to December. Once the college has registered the projected number of FTEs, the condition of the programme funding grant has been met and the grant is recognised in full.

The programme funding is paid out partly in cash tranches, paid to the college, and partly through the Persal system of the DHET, directly to the employees of the college. If management personnel are paid from the programme funding, they should be included in the description. The method and timing of payment of grant does, however, not influence the recognition of revenue.

DHET management fee

Management and other personnel are either remunerated directly by the College or by DHET. The remuneration of DHET paid employees is classified as DHET management fees and College paid employees as employee related cost. The DHET management fee is derived from monthly BAS reports received from DHET.

Campuses or other property used and controlled, but not owned by the College

Certain campuses and other property are used by the College and are not registered in the name of the College. The lack of legal ownership could affect whether or not the College has control over the campus. Where, inter alia, control exists, the campus in question is recognised, measured and included in the financial statements as either property, plant and equipment (campuses or other property) or investment property (other property) in terms of the definition and recognition criteria of an asset as per the Framework for the Preparation and Presentation of Financial Statements and the definition of Property, Plant and Equipment in GRAP 17 Property, Plant and Equipment or Investment Property in GRAP 16 Investment Property.

In applying the prescripts of IGRAP 18 Recognition and Derecognition of Land the College has determined that the land on which these campuses are situated is controlled by the College and it is recognised, measured and included in the financial statements of the College. The basis for this determination is as follows:

Classification of land and buildings as property, plant and equipment or investment property

Judgement is needed to determine whether a property qualifies as investment property. The College developed the following criteria so that it can exercise that judgement consistently in accordance with the definition of investment property:

- The purpose for which the property is used i.e. if for education purposes then the property is not regarded as an investment property.
- If the property is held for the purpose of generating rental income or to appreciate in value, then the property is regarded as an investment property.
- If other assets used in conjunction with the property to provide education, then the property is not regarded as an investment property.
- Land held for a currently undetermined future use is regarded as investment property.

The College currently does not have any investment property.

Additional text

1.4 Property, plant and equipment

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

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits or service potential associated with the item will flow to the College; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

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Significant Accounting Policies

1.4 Property, plant and equipment (continued)

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

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

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

When significant components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is also included in the cost of property, plant and equipment, where the entity is obligated to incur such expenditure, and where the obligation arises as a result of acquiring the asset or using it for purposes other than the production of inventories.

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

Items such as spare parts, standby equipment and servicing equipment are recognised when they meet the definition of property, plant and equipment.

Major inspection costs which are a condition of continuing use of an item of property, plant and equipment and which meet the recognition criteria above are included as a replacement in the cost of the item of property, plant and equipment. Any remaining inspection costs from the previous inspection are derecognised.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

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

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

Item	Depreciation method	Average useful life
Land	Not depreciated	Infinite
Buildings	Straight-line	10 - 50 years
Infrastructure	Straight-line	10 - 50 years
Motor vehicles	Straight-line	10 - 15 years
Office equipment	Straight-line	4 - 15 years
Furniture and fittings	Straight-line	10 - 18 years
Plant and machinery	Straight-line	5 - 15 years
Emergency equipment	Straight-line	5 - 15 years

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation method used reflects the pattern in which the asset's future economic benefits or service potential are expected to be consumed by the College. The depreciation method applied to an asset is reviewed at least at each reporting date and, if there has been a significant change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate.

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Significant Accounting Policies

1.4 Property, plant and equipment (continued)

Items of property, plant and equipment are derecognised when the asset is disposed of or when there are no further economic benefits or service potential expected from the use of the asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in surplus or deficit when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

The College separately discloses expenditure to repair and maintain property, plant and equipment in the notes to the financial statements (see note).

The College discloses relevant information relating to assets under construction or development, in the notes to the financial statements (see note).

1.5 Financial instruments

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

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

Classification

The College has the following types of financial assets (classes and category) as reflected on the face of the statement of financial position or in the notes thereto:

Class	Category
Cash and cash equivalents	Financial asset measured at amortised cost
Receivables from exchange transactions	Financial asset measured at amortised cost
Receivables from non-exchange transactions	Financial asset measured at amortised cost
Other financial assets	Financial asset measured at amortised cost

The College has the following types of financial liabilities (classes and category) as reflected on the face of the statement of financial position or in the notes thereto:

Class	Category
Payables from exchange transactions	Financial liability measured at amortised cost
Unspent conditional grants and receipts	Financial liability measured at amortised cost

Initial recognition

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

The College recognises financial assets using trade date accounting.

Initial measurement of financial assets and financial liabilities

The College measures a financial asset and financial liability initially at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

GOLDFIELDS TVET COLLEGE

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Significant Accounting Policies

1.5 Financial instruments (continued)

Subsequent measurement of financial assets and financial liabilities

The College measures all financial assets and financial liabilities after initial recognition using the following categories:

- Financial instruments at amortised cost.

All financial assets measured at amortised cost, or cost, are subject to an impairment review.

Gains and losses

For financial assets and financial liabilities measured at amortised cost or cost, a gain or loss is recognised in surplus or deficit when the financial asset or financial liability is derecognised or impaired, or through the amortisation process.

Impairment and uncollectibility of financial assets

The College assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets measured at amortised cost:

If there is objective evidence that an impairment loss on financial assets measured at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced directly OR through the use of an allowance account. The amount of the loss is recognised in surplus or deficit.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed directly OR by adjusting an allowance account. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in surplus or deficit.

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Significant Accounting Policies

1.5 Financial instruments (continued)

Derecognition

Financial assets

The College derecognises financial assets using trade date accounting.

The College derecognises a financial asset only when:

- the contractual rights to the cash flows from the financial asset expire, are settled or waived;
- the College transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- the College, despite having retained some significant risks and rewards of ownership of the financial asset, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party, and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. In this case, the College :
 - derecognise the asset; and
 - recognise separately any rights and obligations created or retained in the transfer.

The carrying amounts of the transferred asset are allocated between the rights or obligations retained and those transferred on the basis of their relative fair values at the transfer date. Newly created rights and obligations are measured at their fair values at that date. Any difference between the consideration received and the amounts recognised and derecognised is recognised in surplus or deficit in the period of the transfer.

If the College transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

If, as a result of a transfer, a financial asset is derecognised in its entirety but the transfer results in the entity obtaining a new financial asset or assuming a new financial liability, or a servicing liability, the entity recognise the new financial asset, financial liability or servicing liability at fair value.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in surplus or deficit.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset is allocated between the part that continues to be recognised and the part that is derecognised, based on the relative fair values of those parts, on the date of the transfer. For this purpose, a retained servicing asset is treated as a part that continues to be recognised. The difference between the carrying amount allocated to the part derecognised and the sum of the consideration received for the part derecognised is recognised in surplus or deficit.

If a transfer does not result in derecognition because the College has retained substantially all the risks and rewards of ownership of the transferred asset, the College continues to recognise the transferred asset in its entirety and recognise a financial liability for the consideration received. In subsequent periods, the College recognises any revenue on the transferred asset and any expense incurred on the financial liability. Neither the asset, and the associated liability nor the revenue, and the associated expenses are offset.

Financial liabilities

The College removes a financial liability (or a part of a financial liability) from its statement of financial position when it is extinguished — i.e. when the obligation specified in the contract is discharged, cancelled, expires or waived.

An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as having extinguished the original financial liability and a new financial liability is recognised. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is accounted for as having extinguished the original financial liability and having recognised a new financial liability.

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Significant Accounting Policies

1.5 Financial instruments (continued)

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in surplus or deficit. Any liabilities that are waived, forgiven or assumed by another College by way of a non-exchange transaction are accounted for in accordance with the Standard of GRAP on Revenue from Non-exchange Transactions (Taxes and Transfers).

Presentation

Interest relating to a financial instrument or a component that is a financial liability is recognised as revenue or expense in surplus or deficit.

Losses and gains relating to a financial instrument or a component that is a financial liability is recognised as revenue or expense in surplus or deficit.

A financial asset and a financial liability are only offset and the net amount presented in the statement of financial position when the College currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

In accounting for a transfer of a financial asset that does not qualify for derecognition, the College does not offset the transferred asset and the associated liability.

1.6 Statutory receivables

Identification

Statutory receivables are receivables that arise from legislation, supporting regulations, or similar means, and require settlement by another entity in cash or another financial asset.

Funding receivable from DHET arise from non-contractual arrangements as the basis for DHET funding is found in the Continuing Education and Training Act (CET Act) and the National Norms and Standards for Funding Technical and Vocational Education and Training Colleges. Cash receivable from DHET as part of programme funding is classified as a statutory receivable.

An explanation on when the DHET programme funding and any related receivables or payables are recorded is provided in note 1.3 Programme Funding and DHET Management Fee.

Carrying amount is the amount at which an asset is recognised in the statement of financial position.

The cost method is the method used to account for statutory receivables that requires such receivables to be measured at their transaction amount, plus any accrued interest or other charges (where applicable) and, less any accumulated impairment losses and any amounts derecognised.

Nominal interest rate is the interest rate and/or basis specified in legislation, supporting regulations or similar means.

The transaction amount for a statutory receivable means the amount specified in, or calculated, levied or charged in accordance with, legislation, supporting regulations, or similar means.

Recognition

The College recognises statutory receivables as follows:

- if the transaction is an exchange transaction, using the policy on Revenue from exchange transactions;
- if the transaction is a non-exchange transaction, using the policy on Revenue from non-exchange transactions (Taxes and transfers); or
- if the transaction is not within the scope of the policies listed in the above or another Standard of GRAP, the receivable is recognised when the definition of an asset is met and, when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the transaction amount can be measured reliably.

Initial measurement

The College initially measures statutory receivables at their transaction amount.

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Significant Accounting Policies

1.6 Statutory receivables (continued)

Subsequent measurement

The College measures statutory receivables after initial recognition using the cost method. Under the cost method, the initial measurement of the receivable is changed subsequent to initial recognition to reflect any:

- interest or other charges that may have accrued on the receivable (where applicable);
- impairment losses; and
- amounts derecognised.

Impairment losses

The College assesses at each reporting date whether there is any indication that a statutory receivable, or a group of statutory receivables, may be impaired.

In assessing whether there is any indication that a statutory receivable, or group of statutory receivables, may be impaired, the College considers, as a minimum, the following indicators:

- Significant financial difficulty of the debtor, which may be evidenced by an application for debt counselling, business rescue or an equivalent.
- It is probable that the debtor will enter sequestration, liquidation or other financial re-organisation.
- A breach of the terms of the transaction, such as default or delinquency in principal or interest payments (where levied).
- Adverse changes in international, national or local economic conditions, such as a decline in growth, an increase in debt levels and unemployment, or changes in migration rates and patterns.

If there is an indication that a statutory receivable, or a group of statutory receivables, may be impaired, the College measures the impairment loss as the difference between the estimated future cash flows and the carrying amount. Where the carrying amount is higher than the estimated future cash flows, the carrying amount of the statutory receivable, or group of statutory receivables, is reduced, either directly or through the use of an allowance account. The amount of the losses is recognised in surplus or deficit.

In estimating the future cash flows, an College considers both the amount and timing of the cash flows that it will receive in future. Consequently, where the effect of the time value of money is material, the entity discounts the estimated future cash flows using a rate that reflects the current risk-free rate and, if applicable, any risks specific to the statutory receivable, or group of statutory receivables, for which the future cash flow estimates have not been adjusted.

An impairment loss recognised in prior periods for a statutory receivable is revised if there has been a change in the estimates used since the last impairment loss was recognised, or to reflect the effect of discounting the estimated cash flows.

Any previously recognised impairment loss is adjusted either directly or by adjusting the allowance account. The adjustment does not result in the carrying amount of the statutory receivable or group of statutory receivables exceeding what the carrying amount of the receivable(s) would have been had the impairment loss not been recognised at the date the impairment is revised. The amount of any adjustment is recognised in surplus or deficit.

The statutory receivable for the portion of the DHET Programme Funding to be paid in cash is assessed for impairment with reference to the portion thereof which is not paid by 31 March 2026. Any amounts not paid by 31 March 2026 is automatically forfeited by the College.

Derecognition

The College derecognises a statutory receivable, or a part thereof, when:

- the rights to the cash flows from the receivable are settled, expire or are waived;
- the College transfers to another party substantially all of the risks and rewards of ownership of the receivable; or
- the College, despite having retained some significant risks and rewards of ownership of the receivable, has transferred control of the receivable to another party and the other party has the practical ability to sell the receivable in its entirety to an unrelated third party, and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. In this case, the entity:
 - derecognise the receivable; and
 - recognise separately any rights and obligations created or retained in the transfer.

GOLDFIELDS TVET COLLEGE

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Significant Accounting Policies

1.6 Statutory receivables (continued)

The carrying amounts of any statutory receivables transferred are allocated between the rights or obligations retained and those transferred on the basis of their relative fair values at the transfer date. The entity considers whether any newly created rights and obligations are within the scope of the Standard of GRAP on Financial Instruments or another Standard of GRAP. Any difference between the consideration received and the amounts derecognised and, those amounts recognised, are recognised in surplus or deficit in the period of the transfer.

1.7 Leases

Where the College enters into an arrangement, comprising a transaction or series of related transactions, that does not take the legal form of a lease but conveys a right to use an asset, the arrangement, or the relevant portion thereof is classified as a lease if:

- fulfilment of the arrangement is dependent on the use of a specific asset or assets; and
- the arrangement conveys the right to use the asset.

This assessment is made at the inception of the arrangement and reassessments are made when there is a change in the contractual terms or when a renewal option is exercised or an extension is agreed to, unless the renewal option or extension had initially been included in the lease term.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

When a lease includes both land and buildings elements, the entity assesses the classification of each element separately.

Operating leases - lessor

Operating lease revenue is recognised as revenue on a straight-line basis over the lease term.

Income for leases is disclosed under revenue in statement of financial performance.

Operating leases - lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability.

1.8 Inventories

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

Subsequently inventories are measured at the lower of cost and net realisable value.

Inventories are measured at the lower of cost and current replacement cost where they are held for;

- distribution at no charge or for a nominal charge; or
- consumption in the production process of goods to be distributed at no charge or for a nominal charge.

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

The cost of inventories is assigned using the first-in, first-out (FIFO) formula. The same cost formula is used for all inventories having a similar nature and use to the College.

When inventories are sold, the carrying amounts of those inventories are recognised as an expense in the period in which the related revenue is recognised. If there is no related revenue, the expenses are recognised when the goods are distributed, or related services are rendered. The amount of any write-down of inventories to net realisable value or current replacement cost and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value or current replacement cost, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

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Significant Accounting Policies

1.9 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees.

Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are due to be settled within twelve months after the end of the period in which the employees render the related service.

Short-term employee benefits include items such as:

- wages, salaries and social security contributions;
- short-term compensated absences (such as paid annual leave and paid sick leave) where the compensation for the absences is due to be settled within twelve months after the end of the reporting period in which the employees render the related employee service;
- bonus, incentive and performance related payments payable within twelve months after the end of the reporting period in which the employees render the related service; and
- non-monetary benefits (for example, medical care, and free or subsidised goods or services such as housing, cars and cellphones) for current employees.

When an employee has rendered service to the entity during a reporting period, the entity recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

- as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the College recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund; and
- as an expense, unless another Standard requires or permits the inclusion of the benefits in the cost of an asset.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs. The College measures the expected cost of accumulating compensated absences as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The entity recognises the expected cost of bonus, incentive and performance related payments when the College has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made. A present obligation exists when the entity has no realistic alternative but to make the payments.

DHET management fee

The remuneration of management and other personnel appointed by DHET on Persal and paid through Persal using the College's funds is measured at the cost of the remuneration to DHET inclusive of leave, bonus and other employee related accruals and/or provisions, as and when incurred by DHET. The related expense is recognised as a DHET management fee.

Post-employment benefits : Defined contribution plans

The College contributes to the Government Employees Pension Fund. The Government Employees Pension Fund define an amount of pension benefits that employees will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. However, the College has no legal or constructive obligation to pay those future benefits as its only obligation is to pay the contributions as they fall due. If the College ceases to employ members of the state plan, it will have no obligation to pay the benefits earned by its own employees in previous years.

For this reason, the Government Employees Pension Fund is a defined contribution plan. For defined contribution plans, the College pays contributions to a publicly administered pension insurance plan on a mandatory and contractual basis. The College has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a deduction in the future payment is available..

1.10 Provisions and contingencies

Provisions are recognised when:

- the College has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

GOLDFIELDS TVET COLLEGE

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Significant Accounting Policies

1.10 Provisions and contingencies (continued)

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

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

The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the College settles the obligation. The reimbursement is treated as a separate asset. The amount recognised for the reimbursement does not exceed the amount of the provision.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are reversed if it is no longer probable that an outflow of resources embodying economic benefits or service potential will be required, to settle the obligation.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 35.

1.11 Commitments

Items are classified as commitments when an entity has committed itself to future transactions that will normally result in the outflow of cash.

Disclosures are required in respect of unrecognised contractual commitments.

Commitments for which disclosure is necessary to achieve a fair presentation should be disclosed in a note to the financial statements, if both the following criteria are met:

- Contracts should be non-cancellable or only cancellable at significant cost (for example, contracts for computer or building maintenance services); and
- Contracts should relate to something other than the routine, steady, state business of the entity – therefore salary commitments relating to employment contracts or social security benefit commitments are excluded.

GOLDFIELDS TVET COLLEGE

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Significant Accounting Policies

1.12 Revenue from exchange transactions

Revenue is the gross inflow of economic benefits or service potential during the reporting period when those inflows result in an increase in net assets, other than increases relating to contributions from owners.

An exchange transaction is one in which the College receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of goods, services or use of assets) to the other party in exchange.

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

Measurement

Revenue which arises from transactions that are contractual in nature is measured at the fair value of the consideration received or receivable, net of trade discounts and volume rebates. Revenue which arises from transactions that are statutory (noncontractual) in nature is measured by reference to the fee structure, tariffs or calculation basis specified in legislation, regulation or similar means, at the fair value, on initial measurement, of the consideration received or receivable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the reporting date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits or service potential associated with the transaction will flow to the College;
- the stage of completion of the transaction at the reporting date can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When services are performed by an indeterminate number of acts over a specified time frame, revenue is recognised on a straight-line basis over the specified time frame unless there is evidence that some other method better represents the stage of completion. When a specific act is much more significant than any other acts, the recognition of revenue is postponed until the significant act is executed.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Service revenue is recognised by reference to the stage of completion of the transaction at the reporting date. .

Interest, royalties and dividends

Revenue arising from the use by others of College assets yielding interest, tuition or similar distributions is recognised when::

- It is probable that the economic benefits or service potential associated with the transaction will flow to the College, and
- The amount of the revenue can be measured reliably.

Where interest is levied on an exchange transaction it is classified as revenue from an exchange transaction. Interest arising from contractual transactions is recognised, in surplus or deficit, using the effective interest rate method. Interest arising from statutory transactions is recognised on surplus or deficit, using the nominal interest rate calculation method.

Tuition fees are recognised over the period of instruction.

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Significant Accounting Policies

1.13 Revenue from non-exchange transactions

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

Conditions on transferred assets are stipulations that specify that the future economic benefits or service potential embodied in the asset is required to be consumed by the recipient as specified or future economic benefits or service potential must be returned to the transferor.

Control of an asset arise when the College can use or otherwise benefit from the asset in pursuit of its objectives and can exclude or otherwise regulate the access of others to that benefit.

Exchange transactions are transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange.

Non-exchange transactions are transactions that are not exchange transactions. In a non-exchange transaction, the College either receives value from another College without directly giving approximately equal value in exchange, or gives value to another College without directly receiving approximately equal value in exchange.

Restrictions on transferred assets are stipulations that limit or direct the purposes for which a transferred asset may be used, but do not specify that future economic benefits or service potential is required to be returned to the transferor if not deployed as specified.

Stipulations on transferred assets are terms in laws or regulation, or a binding arrangement, imposed upon the use of a transferred asset by entities external to the reporting entity.

Tax expenditures are preferential provisions of the tax law that provide certain taxpayers with concessions that are not available to others.

The taxable event is the event that the government, legislature or other authority has determined will be subject to taxation.

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

Programme funding

The portion of the programme funding received in cash is recognised in full at the cash amount allocated to the College by DHET.

The portion of the programme funding retained by DHET for paying salaries through persal is recognised to the extent that the DHET has incurred persal expenditure for employees placed at the College up to reporting date.

Debt forgiveness and assumption of liabilities

The College recognise revenue in respect of debt forgiveness when the former debt no longer meets the definition of a liability or satisfies the criteria for recognition as a liability.

Revenue arising from debt forgiveness is measured at the carrying amount of debt forgiven.

Services in-kind

The College recognises services in-kind that are significant to its operations and/or service delivery objectives as assets and recognise the related revenue when it is probable that the future economic benefits or service potential will flow to the College and the fair value of the assets can be measured reliably. If the services in-kind are not significant to the College's operations and/or service delivery objectives and/or do not satisfy the criteria for recognition, the nature and type of services in-kind received during the reporting period is disclosed.

When the criteria for recognition are satisfied, services in-kind are measured on initial recognition at their fair value as at the date of acquisition.

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Significant Accounting Policies

1.13 Revenue from non-exchange transactions (continued)

Recognition

An inflow of resources from a non-exchange transaction recognised as an asset is recognised as revenue, except to the extent that a liability is also recognised in respect of the same inflow.

As the College satisfies a present obligation recognised as a liability in respect of an inflow of resources from a non-exchange transaction recognised as an asset, it reduces the carrying amount of the liability recognised and recognises an amount of revenue equal to that reduction.

Measurement

When the College receives an asset or a service as part of a non-exchange contractual transaction and the definition and recognition criteria of an asset is met, the College recognises the asset and initially measures it at its fair value as at the date of acquisition. When the College receives an asset or a service as part of a non-exchange statutory transaction and the definition and recognition criteria of an asset is met, the College recognises the asset and initially measures it the transaction amount, which is the same as its fair value as at the date of acquisition.

When, as a result of a non-exchange transaction, the College recognises an asset, it also recognises revenue equivalent to the amount of the asset measured at its fair value as at the date of acquisition, unless it is also required to recognise a liability. Where a liability is required to be recognised it will be measured as the best estimate of the amount required to settle the obligation at the reporting date, and the amount of the increase in net assets, if any, recognised as revenue. When a liability is subsequently reduced, because the taxable event occurs or a condition is satisfied, the amount of the reduction in the liability is recognised as revenue.

Revenue from a non-exchange transaction is measured at the amount of the increase in net assets recognised by the College

Transfers

Apart from Services in kind, which are not recognised, the College recognises an asset in respect of transfers when the transferred resources meet the definition of an asset and satisfy the criteria for recognition as an asset.

The College recognises an asset in respect of transfers when the transferred resources meet the definition of an asset and satisfy the criteria for recognition as an asset.

Transferred assets are measured at their fair value as at the date of acquisition.

Interest

Where interest is levied on a non-exchange transaction it is classified as revenue from a non-exchange transaction. Interest arising from contractual transactions is recognised, in surplus or deficit, using the effective interest rate method. Interest arising from statutory transactions is recognised on surplus or deficit, using the nominal interest rate calculation method.

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Significant Accounting Policies

1.14 Unspent conditional grants and receipts

An inflow of resources from a non-exchange transaction recognised as an asset is recognised as revenue, except to the extent that a liability is also recognised in respect of the same inflow. A liability arises when there are unfulfilled conditions attached to the transactions and the liability is recognised in respect of the unfulfilled conditions.

As the College satisfies a present obligation recognised as a liability in respect of an inflow of resources from a non-exchange transaction recognised as an asset, it reduces the carrying amount of the liability recognised and recognises an amount of revenue equal to that reduction.

When the College receives an asset or a service as part of a non-exchange contractual transaction and the definition and recognition criteria of an asset is met, the College recognises the asset and initially measures it at its fair value as at the date of acquisition. When the College receives an asset or a service as part of a non-exchange statutory transaction and the definition and recognition criteria of an asset is met, the College recognises the asset and initially measures it the transaction amount, which is the same as its fair value as at the date of acquisition. The amount at which the asset is recognised is also the amount at which the liability is recognised for unfulfilled conditions.

When, as a result of a non-exchange transaction, the College recognises an asset, it also recognises revenue equivalent to the amount of the asset measured at its fair value as at the date of acquisition, unless it is also required to recognise a liability. Where a liability is required to be recognised it will be measured as the best estimate of the amount required to settle the obligation at the reporting date, and the amount of the increase in net assets, if any, recognised as revenue. When a liability is subsequently reduced, because the taxable event occurs or a condition is satisfied, the amount of the reduction in the liability is recognised as revenue.

1.15 Related parties

A related party is a person or an entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following persons and their close family members are related parties of the College:

- Any person considered to have control or joint control over the College;
- Any person considered to have significant influence over the College; or
- Any member of the College Council, Council sub-committees and any member of the management team of the College. The management team of the College consists of the Principal and Deputy Principals of the College.

The following entities are related parties of the College:

- The College's controlling entity, being DHET and all other entities which are also controlled by DHET;
- Entities which may be associates of the College, or of which the College may be an associate, or entities which may be a joint venture of the College, or of which the College may be a joint venture. Members of the economic entity of which such entities may be part, will also be related parties of the College;
- Where the College may be party to a joint venture relationship, where the College and other entities are joint ventures of a third party, the other entities that are also part of the joint venture are related parties of the College as well as associates of the third party, but the third party is not.
- Post employment plans for the benefit of the employees of the College, i.e. Council appointed employees.
- Any entity which is jointly controlled or jointly controlled by a person who is considered to have control or joint control over the College;
- Any entity over which, a person considered to have control or joint control over the College, has significant influence, or of which such a person is a member of management of that entity, or its controlling entity.

The College only provides related party transaction disclosure in the form of narrative information about the nature of the transactions and the related outstanding balances to enable users of the College's financial statements to understand the effect of related party transactions on its financial statements, on transactions occurring within the following parameters:

- Normal supplier and/or client/recipient relationships on terms and conditions no more or less favourable than those which it is reasonable to expect the College to have adopted if dealing with that individual entity or person in the same circumstances; and
- Terms and conditions within the normal operating parameters established by the College's legal mandate .

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Significant Accounting Policies

1.16 Classification of assets

The College classifies expenses according to nature as defined by paragraph 107 of GRAP 1 which states that: the first form of analysis is the nature of expense method. Expenses are aggregated in the statement of financial performance according to their nature (for example depreciation, purchases of materials, transport costs, employee benefits and advertising costs), and are not reallocated among various functions within the entity..

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
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2. New standards and interpretations

2.1 Standards and interpretations effective and adopted in the current year

The College has not applied the following standards and interpretations, which have been published and are mandatory for the college's accounting period 2025/2026.

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• GRAP 1 (amended): Presentation of Financial Statements	01 April 2025	Unlikely there will be a material impact
• GRAP 104 (amended): Financial Instrument	01 April 2025	Likely to have an impact on computation of provision for impairment

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	3,853	3,540
Bank balances	31,478,005	37,499,194
Short-term deposits	10,865,730	10,043,726
	42,347,588	47,546,460

Cash and cash equivalents pledged as collateral

No cash and cash equivalents were pledged as collateral

4. Other financial assets

At amortised cost

Housing allowance bank accounts	927,967	771,300
Staff House allowance are reserved for housing benefits to employees if they meet the qualifying criteria and may be not be used for another purpose by the College, unless the benefit is forfeited in terms of the criteria.		

Current assets

At amortised cost	927,967	771,300
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5. Receivables from exchange transactions

Trade debtors	1,814,219	3,150,050
Accrued interest income	42,166	51,310
Creditors with debit balances	40,393	14,849
Other debtors	-	19,115
	1,896,778	3,235,324

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
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5. Receivables from exchange transactions (continued)

Trade and other receivables impaired

As of 31 December, 2025, trade and other receivables of 38,201,087 (2024: 38,227,176) were impaired and provided for.

The amount of the provision was 36,875,943 as of 31 December, 2025 (2024: 35,078,379).

The ageing of these trade and other receivables are as follows:

Current	76	1,831
30 days	5,749	198,152
60 days	8,231	14,847
90 days	346,433	709,029
120 days	215,160	31,493
Greater than 120 days	38,108,340	37,271,824

Reconciliation of provision for impairment of trade and other receivables

Opening balance	35,078,379	32,114,208
Current year additions	1,797,565	2,964,171
	36,875,944	35,078,379

6. Receivables from non-exchange transactions

Statutory Receivables: Department of Higher Education and Training	6,575,598	6,692,218
Project debtors	1,002,383	2,113,294
Other receivable - staff	56,995	63,995
Other receivables - Skills Levy	535,209	673,674
Other receivables from non-exchange transactions	72,514	47,514
Other receivables: SETA control accounts	3,598,447	2,377,879
	11,841,146	11,968,574

Statutory receivables included in receivables from non-exchange transactions above are as follows:

Opening balance	6,692,218	6,404,649
DHET allocation	39,453,588	40,153,308
Receipts	(39,570,208)	(39,865,739)
	6,575,598	6,692,218

Other financial asset receivables included in receivables from non-exchange transactions above are as follows:

Project debtors	1,002,383	2,113,294
Other receivables - staff	56,995	63,995
Other receivables from non-exchange transactions	72,514	47,514
Other receivables - Skills levy	535,209	673,674
Other receivables - SETA control accounts	3,598,447	2,377,879
	5,265,548	5,276,356

Total receivables from non-exchange transactions	11,841,146	11,968,574
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Nature

Statutory receivables comprises of government grants and subsidies.
Transactions amounts are determined based on budget allocations.

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
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6. Receivables from non-exchange transactions (continued)

Credit quality of receivables from non-exchange transactions

The credit quality of other receivables from non-exchange transactions that are neither past nor due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates: The amounts owed have been regularly received by the TVET based on historical information

Receivables from non-exchange transactions impaired

None of the statutory receivables that are past due at the reporting date, have been impaired.

7. Inventories

Text books	2,317,178	2,662,442
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Inventories recognised as an expense during the year.	8,261,242	8,817,303
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Inventory pledged as security

No inventories were pledged as security.

Inventory write downs

During the period under review there were no inventory write downs.

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

Figures in Rand

8. Property, plant and equipment

	2025			2024		
	Cost / Valuation	Accumulated depreciation and accumulated impairment	Carrying value	Cost / Valuation	Accumulated depreciation and accumulated impairment	Carrying value
Land	15,036,454	-	15,036,454	15,036,454	-	15,036,454
Buildings	135,249,799	(32,059,577)	103,190,222	135,249,799	(29,356,449)	105,893,350
Plant and machinery	5,368,311	(2,765,326)	2,602,985	5,811,363	(2,718,958)	3,092,405
Furniture and fixtures	10,413,805	(6,239,637)	4,174,168	10,956,509	(6,308,138)	4,648,371
Motor vehicles	4,433,896	(1,762,548)	2,671,348	3,851,595	(1,593,694)	2,257,901
Office equipment	15,797,041	(6,125,714)	9,671,327	15,414,644	(5,772,925)	9,641,719
Infrastructure	42,304,911	(11,963,960)	30,340,951	42,375,812	(10,713,341)	31,662,471
Emergency equipment	40,356	(25,841)	14,515	40,356	(24,176)	16,180
Total	228,644,573	(60,942,603)	167,701,970	228,736,532	(56,487,681)	172,248,851

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

Figures in Rand

8. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Depreciation	Total
Land	15,036,454	-	-	-	15,036,454
Buildings	105,893,350	-	-	(2,703,128)	103,190,222
Plant and machinery	3,092,405	19,900	(215,688)	(293,632)	2,602,985
Furniture and fixtures	4,648,371	224,236	(225,210)	(473,229)	4,174,168
Motor vehicles	2,257,901	662,301	(17,609)	(231,245)	2,671,348
Office equipment	9,641,719	1,525,435	(590,497)	(905,330)	9,671,327
Infrastructure	31,662,471	-	(29,180)	(1,292,340)	30,340,951
Emergency equipment	16,180	-	-	(1,665)	14,515
	172,248,851	2,431,872	(1,078,184)	(5,900,569)	167,701,970

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

Figures in Rand

8. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Impairment loss	Total
Land	15,036,454	-	-	-	-	15,036,454
Buildings	108,596,477	-	-	(2,703,127)	-	105,893,350
Plant and machinery	3,083,372	301,384	(1,487)	(289,805)	(1,059)	3,092,405
Furniture and fixtures	4,089,519	1,050,776	(19,542)	(461,942)	(10,440)	4,648,371
Motor vehicles	2,489,964	-	-	(232,063)	-	2,257,901
Office equipment	9,169,681	1,500,222	(176,902)	(849,920)	(1,362)	9,641,719
Infrastructure	32,986,917	-	-	(1,324,446)	-	31,662,471
Emergency equipment	17,950	-	-	(1,770)	-	16,180
	175,470,334	2,852,382	(197,931)	(5,863,073)	(12,861)	172,248,851

Pledged as security

The College does not have assets pledged as security:

Compensation received for losses on property, plant and equipment – included in operating profit.

Buildings	-	44,928
Motor vehicles	253,865	-
Office equipment	62,763	297,534
	316,628	342,462

Expenditure incurred to repair and maintain property, plant and equipment

Expenditure incurred to repair and maintain property, plant and equipment included in Statement of Financial Performance

Repairs and maintainance	10,591,182	729,772
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GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
9. Payables from exchange transactions		
Trade payables	1,976,275	2,184,465
Student debtors with credit balance and allowances	3,256,137	2,987,484
Unallocated deposits	2,138,258	2,097,276
Retention	919,302	-
	8,289,972	7,269,225

10. Payables from non-exchange transactions

NSFAS control account	10,485,638	10,563,778
SETA control accounts	4,011,787	6,747,858
	14,497,425	17,311,636

11. Provisions

Reconciliation of provisions - 2025

	Opening Balance	Additions	Utilised during the year	Total
Leave pay provision	412,546	-	(3,465)	409,081
Bonus provision	117,040	-	(10,412)	106,628
Housing allowance provision	764,203	133,384	-	897,587
	1,293,789	133,384	(13,877)	1,413,296

Reconciliation of provisions - 2024

	Opening Balance	Additions	Utilised during the year	Total
Leave pay provision	206,205	206,341	-	412,546
Bonus provision	110,170	6,870	-	117,040
Housing allowance provision	870,446	-	(106,243)	764,203
	1,186,821	213,211	(106,243)	1,293,789

Employee benefit cost provision

Provision for leave pay is raised for all support staff members who are paid by the College Council. The provision is based on the number of annual leave days remaining for each staff member on 31 December and is expected to be realized in twelve-month cycle. The College has estimated that all employees will take the full leave due to them before it lapses

Provision for bonus is raised for all support staff members remunerated by the College. Bonuses are payable after completion of each twelve-month cycle. The bonus provision is calculated from the date of the last bonus payment to employees up to 31 December

A provision for housing is raised for all support staff members remunerated by the College Council who are enrolled in the Government Employees Housing Scheme (GEHS). The provision is accumulated from the date employees joined the scheme. The provision is calculated at 100% of the total savings contributions made by the employees in terms of the scheme requirements.

12. Unspent conditional grants and receipts

Unspent conditional grants and receipts comprises of:

Unspent conditional grants and receipts

Unspent grant: DHET FMF	-	206,362
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GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
12. Unspent conditional grants and receipts (continued)		
Movement during the year		
Balance at the beginning of the year	-	206,362
13. Tuition and related fees		
Tuition fees - students (Report 191&NCV)	37,179,759	34,119,677
Examination fees	257,800	500,600
	37,437,559	34,620,277
14. Government grants & subsidies		
Operating grants		
Government grants: Services in kind	95,427,807	91,604,964
Programme funding: Grants paid cash	39,453,588	40,153,308
	134,881,395	131,758,272
Capital grants		
Government grants: CIEG	2,418,111	4,266,708
	137,299,506	136,024,980
15. Other transfers and sponsorships		
LG SETA	70,000	660,696
NAFBI	266,783	627,694
NSF	1,794,789	2,921,037
MerSETA	-	810,000
ETDP seta	2,348,426	2,470,504
SEDA: CFE project	1,350,000	700,000
	5,829,998	8,189,931
16. Revenue		
Tuition and related fees	37,437,559	34,620,277
Rental of facilities and equipment	126,813	251,855
Interest received - bank	2,612,428	2,268,890
Government grants & subsidies	137,299,506	136,024,980
Public contributions and donations	48,000	314,216
Other transfers and sponsorships	5,829,998	8,189,931
Other non-exchange income	1,974,262	1,811,262
	185,328,566	183,481,411
The amount included in revenue arising from exchanges of goods or services are as follows:		
Tuition and related fees	37,437,559	34,620,277
Rental of facilities and equipment	126,813	251,855
Interest received - bank	2,612,428	2,268,890
	40,176,800	37,141,022

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
16. Revenue (continued)		
The amount included in revenue arising from non-exchange transactions is as follows:		
Taxation revenue		
Transfer revenue		
Government grants & subsidies	137,299,506	136,024,980
Public contributions and donations	48,000	314,216
Other transfers and sponsorships	5,829,998	8,189,931
Other non-exchange income	1,974,262	1,811,262
	145,151,766	146,340,389
17. Employee related costs and DHET management fees		
Basic	20,118,439	21,683,967
DHET Management fee : Service in-kind	95,427,807	91,604,964
SDL	204,833	214,774
Travel, motor car, accommodation, subsistence and other allowances	405,471	368,512
Overtime payments	198,687	142,645
Housing benefits and allowances	133,008	110,611
Cell phone allowance	310,567	342,567
Government employee pension fund	721,631	705,238
	117,520,443	115,173,278
18. Operating lease expense		
Office equipment - Photocopier machines	1,904,300	1,903,610
Office equipment - Telephones	248,237	246,856
	2,152,537	2,150,466
19. Debt impairment		
Trade and other receivables	1,797,565	2,964,171
20. Impairment loss		
Impairments		
Property, plant and equipment	-	12,861
21. Rates, taxes, water and electricity		
Rates and taxes	2,246,555	2,140,171
Water and Electricity	7,279,450	5,695,857
	9,526,005	7,836,028
22. Professional and special services		
Legal fees	53,482	18,000
Outsourced internal audit fees	894,897	480,672
Other consulting fees	2,316,498	1,654,072
	3,264,877	2,152,744

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
23. General expenses		
Bank charges	291,237	288,561
Cleaning	314,499	450,390
Audit Fees External	4,060,926	3,764,294
Consumables	297,618	1,722,637
Fraud and whistleblowing hotline	55,200	55,200
Conference and Workshops	-	2,700
Insurance	1,053,497	972,190
Invigilators	115,782	226,612
Marketing	361,440	429,716
Motor vehicle expenses	899,288	899,682
Fuel and oil	97,779	133,503
Printing and stationery	1,600,926	1,488,748
Subscriptions and membership fees	363,349	533,900
Telephone and fax	1,070,469	1,019,020
Council and sub-committee fees	875,277	330,531
Staff development	1,204,662	695,756
Travel, accommodation and subsistence	3,399,262	2,143,053
CFE project training	-	149,146
Protective clothing : staff	197,788	124,653
Workmen's compensation	34,576	71,028
Stipend expense account	725,721	684,912
Licence fees - computers and software	2,992,259	2,834,745
Other expenses	4,004,411	2,685,238
	24,015,966	21,706,215

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
24. Cash (used in) generated from operations		
(Deficit) surplus	(9,520,442)	6,119,114
Adjustments for:		
Depreciation and amortisation	5,900,569	5,863,073
Loss on disposal of assets	1,078,184	197,930
Impairment of assets	-	12,861
Debt impairment	1,797,565	2,964,171
Bad debts written off	72,932	-
Employee related cost: bonus provision	(10,412)	6,870
Employee related cost: leave provision	(3,465)	206,341
Employee related cost: housing allowance	133,384	(106,243)
Changes in working capital:		
(Increase)/ decrease in inventory	345,264	(864,532)
Increase in receivables from exchange transactions	(531,951)	(1,816,937)
Decrease in other financial assets	(156,667)	1,221,247
(Increase)/ decrease in receivables from non-exchange transactions	127,428	(3,420,837)
Increase/ (decrease) in payables from exchange transactions	1,020,747	590,913
Increase/ (decrease) in payables from non exchange transactions	(2,814,211)	3,428,238
Decrease in Unspent conditional grants and receipts	(206,362)	-
	(2,767,437)	14,402,209

25. Financial instruments disclosure

Categories of financial instruments

2025

Financial assets

	At amortised cost	Total
Receivables from exchange transactions	1,896,778	1,896,778
Receivables from non - exchange transactions	5,265,548	5,265,548
Cash and cash equivalents	42,347,588	42,347,588
Other financial assets	927,967	927,967
	50,437,881	50,437,881

Financial liabilities

	At amortised cost	Total
Payables from exchange transactions	8,289,972	8,289,972
Payables from non-exchange transactions	14,497,425	14,497,425
	22,787,397	22,787,397

2024

Financial assets

	At amortised cost	Total
Receivables from exchange transactions	3,235,324	3,235,324
Receivables from non - exchange transactions	5,276,356	5,276,356
Cash and cash equivalents	47,546,490	47,546,490
Other financial assets	771,300	771,300
	56,829,470	56,829,470

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
25. Financial instruments disclosure (continued)		
Financial liabilities		
	At amortised cost	Total
Payables from exchange transactions	7,269,225	7,269,225
Payables from non-exchange transactions	17,311,636	17,311,636
Unspent conditional grants and receipts	206,362	206,362
	24,787,223	24,787,223
26. Commitments		
Authorised capital expenditure		
Approved and contracted for		
• Property, plant and equipment	3,150,592	12,367,422
Total capital commitments		
Approved and contracted	3,150,592	12,367,422
Authorised operational expenditure		
Already contracted for but not provided for		
• Approved and contracted	1,015,485	2,824,891
Total operational commitments		
Approved and contracted	1,015,485	2,824,891
Operating leases - as lessee (expense)		
Minimum lease payments due		
- within one year	1,015,485	2,031,720
- in second to fifth year inclusive	-	793,171
	1,015,485	2,824,891

Operating lease payments represent rentals payable by the college for certain of its office properties. Leases are negotiated for an average term of seven years and rentals are fixed for an average of three years. No contingent rent is payable.

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
27. Related parties		
Goldfields is a Technical and Vocational Education and Training Institution located in the Free State Province.		
Goldfields is under the direct supervision of DHET who provides 80% of approved costs for funded courses by the college which comprises the bulk of college activities. The remaining 20% is funded through student fees. In many cases student are subsidised through applications to the National Students Financial Aid Scheme (NSFAS) who provide bursaries for students who qualify for state assistance. NSFAS bursaries include funding for student fees, contribute to students travel and accommodation.		
NSF is a funding arm of DHET for agreed educational programs and costs of specific developments. Currently the cost of specific development is funded through CIEG grant.		
All transactions with related parties were done at arms length.		
Relationships		
Members	Refer to members' report note	
The Minister	All public entities reporting to the Minister and all public TVET colleges are related parties of the college	
Controlling entity	Department of Higher Education and Training (DHET)	
NSFAS (Under common control)	Provides bursaries to qualifying students	
MERSETA (Under common control)	Learnership and administration internships	
ETDP SETA (Under common control)	Learnership and administration internships	
HW SETA (Under common control)	Learnership and administration internships	
INSETA (Under common control)	Learnership and administration internships	
MICT SETA (Under common control)	Learnership and administration internships	
National Skills Fund (Under common control)	Learnership and administration internships	
Services SETA (Under common control)	Learnership and administration internships	
EW SETA (Under common control)	Learnership and administration internships	
W&R SETA (Under common control)	Learnership and administration internships	
Bank SETA (Under common control)	Learnership and administration internships	
(MQA) (Under common control)	Learnership and administration internships	
FASSETA (Under common control)	Learnership and administration internships	
NARYSEC (Under government)	Recruitment and development of rural youth in order to prepare them to perform community service in their own communities.	
South African College Principals Organisation (SACPO)	Qualitative support to TVET colleges	
University of the Free State (Under common control)	Joint projects	
Flavius Mareka TVET College (Under common control)	Bursaries	
Maluti TVET College (Under common control)	Bursaries	
Central University of Technology Welkom (Under common control)	Bursaries	
North-West University (Under common control)	Bursaries	
University of South Africa (Under common control)	Bursaries	
University of Pretoria (Under common control)	Bursaries	
Cape Peninsula University of Technology (Under common control)	Bursaries	
South West Gauteng TVET College (Under common control)	Bursaries	
University of Western Cape (Under common control)	Bursaries	
Vaal University of Technology (Under common control)	Bursaries	
Motheo TVET College (Under common control)	Bursaries	
Public Service Education and Training Authority (PSETA) (Under common control)	Learnership and administration internships	
Local Government SETA (Under common control)	Learnership and administration internships	
Buffalo City TVET College (Under common control)	Bursaries and Fundraising	
Ikhala TVET College (Under common control)	Bursaries and Fundraising	
Sekhukhune TVET College (Under common control)	Bursaries and Fundraising	
Elangeni TVET College (Under common control)	Bursaries and Fundraising	
Westcol TVET College (Under common control)	Bursaries and Fundraising	
Tshwane North TVET College (Under common control)	Bursaries and Fundraising	
Central Johannesburg TVET College (Under common control)	Bursaries and Fundraising	
East Cape Midlands TVET College (Under common control)	Bursaries and Fundraising	

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
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27. Related parties (continued)

Sedibeng TVET College (Under common control)	Bursaries and Fundraising
Thekwini TVET College (Under common control)	Bursaries and Fundraising
Ekurhuleni West TVET College (Under common control)	Bursaries and Fundraising
Ekurhuleni East TVET College (Under common control)	Bursaries and Fundraising
King Hintsa TVET College (Under common control)	Bursaries and Fundraising
Durban University of Technology (Under common control)	Bursaries and Fundraising
Nelson Mandela University (Under common control)	Bursaries and Fundraising
Tshwane South TVET College (Under common control)	Bursaries and Fundraising
Gauteng CET College (Under common control)	Bursaries and Fundraising
Members of key management	Mr FS Mahlangu - Principal
	Mr NF Mchunu - Deputy Principal Finance (Deceased)
	Mr MPW Pinkoane - Deputy Principal Corporate Services
	Dr RS Radile - Deputy Principal Academic
	Ms PM Vutuza - Deputy Principal Registrar

Related party balances

Amounts included in Trade receivable (Trade Payable) regarding related parties

Department of Higher Education and Training (DHET)	7,183,321	7,365,892
National Student Financial Aid Scheme (NSFAS)	(10,485,638)	(10,563,778)
Manufacturing, Engineering and Related Services Sector Education and Training Authority (merSETA) (payable)	(1,328,222)	(1,328,222)
Manufacturing, Engineering and Related Services Sector Education and Training Authority (merSETA) (receivable)	1,292,298	1,618,430
Health and Welfare Sector Education and Training Authority (HWSETA)	(1,449,250)	(1,449,250)
Insurance Sector Education and Training Authority (INSETA)	411,659	424,552
Media, Information and Communication Technologies SETA (MICT SETA)	(78,750)	719,100
National Skills Fund (NSF)	(798,452)	(1,317,675)
Services SETA	296,349	(714,899)
Wholesale and Retail Sector Education and Training Authority (W&RSETA) (payable)	(39,355)	(538,855)
Wholesale and Retail Sector Education and Training Authority (W&RSETA) (receivable)	53,500	53,000
Energy & Water Sector Education Training Authority (EWSETA) (payable)	(68,241)	(8,241)
Energy & Water Sector Education Training Authority (EWSETA) (receivable)	94,173	217,573
Bank SETA	(9,614)	(2,769,511)
Mining Qualifications Authority (MQA) (receivables)	1,444,528	64,325
Mining Qualifications Authority (MQA) (payables)	(23,922)	-
Finance and Accounting Services Sector Education and Training Authority (FASSETA)	(18,302)	(1,000)
Public Sector Education and Training Authority (PSETA)	(153,202)	-
Central Johannesburg TVET College	(2,347)	-
Ekurhuleni East TVET College	(2,347)	-
Ekurhuleni West TVET College	(2,347)	-
Flavius Mareka TVET College	(2,347)	-
Maluti TVET College.	(2,347)	-
Motheo TVET College	(2,347)	-
Sedibeng TVET College	(2,347)	-
South West Gauteng TVET College	(684)	-
Tshwane North TVET College	(2,347)	-
Tshwane South TVET College	(2,347)	-
Western TVET College	(2,347)	-
Gauteng CET College	(2,347)	-

Related party transactions

Amounts received from related parties

Department of Higher Education and Training (DHET)	138,120,556	129,332,762
National Student Financial Aid Scheme (NSFAS)	29,508,884	24,722,065

GOLDFIELDS TVET COLLEGE

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Notes to the Annual Financial Statements

Figures in Rand	2025	2024
27. Related parties (continued)		
Manufacturing, Engineering and Related Services Sector Education and Training Authority (merSETA)	3,054,879	3,138,125
Education, Training and Development Practices Sector Education and Training Authority (ETDP SETA)	1,674,410	-
Insurance Sector Education and Training Authority (INSETA)	36,833	453,670
Media, Information and Communication Technologies SETA (MICT SETA)	1,245,850	182,762
National Skills Fund (NSF)	5,919,363	12,731,165
Services SETA	-	1,329,930
Wholesale and Retail Sector Education and Training Authority (W&RSETA)	1,272,087	3,172,696
Energy & Water Sector Education Training Authority (EWSETA)	533,400	1,726,380
National Rural Youth Service Corps (NARYSEC)	-	106,650
Centre For Entrepreneurship (CFE)	-	700,000
Flavius Mareka TVET College	26,399	36,000
University of the Free State	-	333,690
Bank SETA	4,522,373	4,684,084
Mining Qualifications Authority (MQA)	1,331,684	498,000
Finance and Accounting Services Sector Education and Training Authority (FASSETA)	670,719	694,285
Public Service Education and Training Authority (PSETA)	199,957	-
Local Government SETA (LGSETA)	146,140	-
Maluti TVET College	26,399	-
Buffalo City TVET College	1,000	-
Ikhala TVET College	1,000	-
Sekhukhune TVET College	1,000	-
Elangeni TVET College	1,000	-
Westcol TVET College	26,399	-
Tshwane North TVET College	26,399	-
Central Johannesburg TVET College	26,399	-
East Cape Midlands TVET College	1,000	-
Sedibeng TVET College	26,399	-
Thekwini TVET College	1,000	-
Ekurhuleni West TVET College	26,399	-
Ekurhuleni East TVET College	25,399	-
King Hintsa TVET College	1,000	-
Durban University of Technology	1,000	-
Nelson Mandela University	1,000	-
Tshwane South TVET College	25,399	-
Motheo TVET College	25,399	-
South West Gauteng TVET College	7,399	-
Gauteng CET College	25,399	-
Amounts paid to related parties		
Central University of Technology Welkom	(77,818)	-
University of South Africa	(38,785)	-
University of Pretoria	(33,390)	-
South West Gauteng TVET College	-	(18,210)
University of Western Cape	-	(64,680)
Vaal University of Technology	(8,697)	(97,319)
Motheo TVET College	-	(10,800)
South African College Principals Organisation (SACPO)	(376,150)	(226,150)
Nelson Mandela University	(28,540)	-
Durban University of Technology	(38,160)	-

Remuneration of management

Council members

GOLDFIELDS TVET COLLEGE

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Notes to the Annual Financial Statements

Figures in Rand

27. Related parties (continued)

2025

Name	Seating allowance	Travel allowance	Total
Mr CH Chabana	-	4,014	4,014
Dr MC Molete	-	2,366	2,366
Ms PT Kgapola-Ngobeni	149,008	10,417	159,425
Mr SS Dhladhla	-	11,337	11,337
Mr AE Silo	224,086	10,326	234,412
Mr MS Mngomezulu	201,657	-	201,657
Ms MC Seekoei	-	2,937	2,937
Ms K Sekonyela	147,467	9,501	156,968
Mr TS Masoeu	-	6,637	6,637
Mr TJ Nekhwevha	60,978	4,638	65,616
Mr P Ngesi	29,909	4,638	34,547
	813,105	66,811	879,916

2024

Name	Seating allowance	Travel allowance	Total
Mr AE Silo	97,322	5,148	102,470
Mr MS Mngomezulu	97,322	1,728	99,050
Ms PT Kgapola-Ngobeni	86,219	6,385	92,604
Dr MC Molete	-	1,777	1,777
Mr CH Chabana	-	3,139	3,139
	280,863	18,177	299,040

GOLDFIELDS TVET COLLEGE

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Notes to the Annual Financial Statements

Figures in Rand

27. Related parties (continued)

Management class: Executive management

2025

	Basic salary	Contribution to medical aid	Contribution to pension funds	Cellphone allowance	Service bonus	Other short term employee benefits	Total
Name							
Mr FS Mahlangu - Principal	927,945	-	120,633	23,600	77,267	294,890	1,444,335
Mr NF Mchunu - Deputy Principal Finance	794,429	-	103,275	19,600	67,077	118,319	1,102,700
Dr RS Radile - Deputy Principal Academic	850,818	77,572	100,223	8,167	61,235	109,878	1,207,893
Mr MPW Pinkoane - Deputy Principal Corporate Services	935,799	13,750	121,654	19,600	79,013	140,841	1,310,657
Ms PM Vutuza- Deputy Principal Registrar	800,465	-	104,060	19,600	67,077	148,677	1,139,879
	4,309,456	91,322	549,845	90,567	351,669	812,605	6,205,464

2024

	Basic salary	Contribution to medical aid	Contribution to pension funds	Cellphone allowance	Service bonus	Other short term employee benefits	Total
Name							
Mr FS Mahlangu - Principal	876,689	-	113,969	23,600	74,140	264,943	1,353,341
Mr NF Mchunu - Deputy Principal Finance	754,394	-	98,071	19,600	42,503	99,874	1,014,442
Dr RS Radile - Deputy Principal Academic	721,159	84,624	93,751	19,600	57,586	107,613	1,084,333
Mr MPW Pinkoane - Deputy Principal Corporate Services	887,951	15,000	115,433	19,600	74,894	119,256	1,232,134
Ms PM Vutuza- Deputy Principal Registrar	754,394	-	98,071	19,600	63,580	212,388	1,148,033
	3,994,587	99,624	519,295	102,000	312,703	804,074	5,832,283

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
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28. Prior period errors

Presented below are those items contained in the statement of financial position, statement of financial performance and cash flow statement that have been affected by prior-year adjustments:

1. Cash and cash equivalent

A prior period error was identified in the current financial year relating to cash and cash equivalent. This resulted in a decrease of cash and cash equivalent by R30.

In the prior year, Short term deposits were disclosed as Bank balances.

2. Receivables from exchange transactions

A prior period error was identified in the current financial year relating to Receivables from exchange transactions, an Invoice for R190 084,43 for repairs and maintenance was incorrectly debited in Receivable from exchange transactions. A receipt of R600 was incorrectly accounted. This resulted in the Receivable from exchange transactions being overstated by R190 684,43.

3. Receivables from non exchange transactions

A prior period error was identified in the current financial year relating to overpayment of college employee in the the prior years. This overpayment resulted in understatement of Receivables from non exchange transactions by R22 572. This error has now been correctly identified and adjusted in the current period.

A prior period error was identified in the current financial year relating to Invoices for R750 000 that was omitted. This error resulted in understatement of Receivables from non exchange transactions and understatement of Other Income. This error has now been correctly identified and adjusted in the current period.

A prior period error was identified in the current financial year relating to DHET claim that was done in the prior year, However it was omitted. This resulted in understatement of Receivables from non exchange transactions and understatement of Other non-exchange income by R673 674

A prior period error was identified in the current financial year relating to Invoice to Itec of R4 000 that was not captured. This resulted in Receivables from non exchange transactions being understated.

4. Property, plant and equipment

The movement was due to recognition of assets as takeon, assets that were previously disposed and derecognition of items that were incorrectly classified as assets.

5. Other financial assets

In the prior year other financial assets were in correctly accounted for, this resulted in the Other financial assets being understated by R227 664,99.

6. Payables from exchange transactions

A prior period error was identified in the current financial year relating to the expenditure that was incorrectly accounted for. This error resulted in Payables from exchange transactions being overstated by R229 776,87.

A prior period error was identified in the current financial year relating to Invoices that were omitted. These Invoices resulted in understatement of Payables from exchange transactions by R329 415,41.

A prior period error was identified in the current financial year relating to Unknown deposits. These unknown deposits were incorrectly recognised as Revenue in the prior year. This error resulted in Revenue being overstated and Payables from exchange transactions being understated by R4 050.

7. Provision

A prior period error was identified in the current financial year relating to Provision for housing allowance.

8. Payables from non-exchange transactions

A prior period error was identified in the current financial year relating to a journal that was incorrectly posted. This journal resulted in Payables from non-exchange transactions being overstated by R72 017,58.

A prior period error was identified in the current financial year relating to R1 220 000 that was incorrectly classified as Payables from non-exchange transactions instead of Revenue and an amount of R399 650,88 which was a payment to student was incorrectly classified as a Payables from non-exchange transactions. This resulted in the net effect of R820 349,12 in Payables from non-exchange transactions.

In the prior year the fees earned from Service SETA for training was incorrectly accounted for, This resulted in the overstatement of Payables from non exchange transactions and understatement of Other Income by R660 695,92.

9. Accumulated surplus

Net effect of reclassifications and correction of errors on opening accumulated surplus.

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

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28. Prior period errors (continued)

10. Other Income

A prior period error was identified in the current financial year relating to Invoices for R750 000 that was omitted. This error resulted in understatement of Receivables from non exchange transactions and understatement of Other Income. This error has now been correctly identified and adjusted in the current period

In the prior year the fees earned from Service SETA for training was incorrectly accounted for, This resulted in the overstatement of Payables from non exchange transactions and understatement of Other Income by R660 695,92. In the prior year an amount of R2 892 190 was incorrectly classified as Other Income from exchange transactions. This amount was supposed to be classified as Other non-exchange income.

11. Other income from non exchange transactions

A prior period error was identified in the current financial year relating to DHET claim that was done in the prior year, However it was omitted. This resulted in understatement of Receivables from non exchange transactions and understatement of Other non-exchange income by R673 674.

A prior period error was identified in the current financial year relating to Unknown deposits. These unknown deposits were incorrectly recognised as Revenue in the prior year. This error resulted in Other income from non exchange transactions being overstated and Payables from exchange transactions being understated by R4 050.

A prior period error was identified in the current financial year relating to Invoice to Itec of R4 000 that was not captured. This resulted in Other income from non exchange transactions being understated. A receipt for R600 omitted. This resulted in understatement of R600.

12. Professional and special services

A prior period error was identified in the current financial year relating to Invoices that were omitted in the prior year. This resulted in Professional and special services being understated by R35 546,64.

A prior period error was identified in the current financial year relating to Incorrectly classification of travel and accommodation for consultants. This resulted in Professional and special services being understated and General expenses being overstated by R100 143 .

13. Depreciation

Restatement of Depreciation as a result of recomputation of disposals and additions of fixed assets

14. Employee cost

A prior period error was identified in the current financial year relating to incorrect treatment of provision for Housing allowance in the Employee cost.

15. Security Services

A prior period error was identified in the current financial year relating to Invoices that were omitted in the prior year. This resulted in Security expense being understated by R6 838,77.

16. General expenses

A prior period error was identified in the current financial year relating to General expenses due to adjustments and reclassifications.

17. Interest received - bank

In the prior year other financial assets were in correctly accounted for, the interest received was not accounted for. This resulted in Interest received being understated by R52 463.

18. Department of Higher Education and Training

Correction of amount per allocation letter to record the actual received as receivable at year end.

19. Media, Information and Communication Technologies SETA

Movement due to prior period error restatement of payables from non exchange transactions.

20. Wholesale and Retail Sector Education and Training Authority

Funds for Mining Qualifications were incorrectly used to pay student for Wholesale and Retail Sector Education and Training Authority

21. Mining Qualifications Authority SETA

Funds for Mining Qualifications were incorrectly used to pay student for Wholesale and Retail Sector Education and Training Authority

GOLDFIELDS TVET COLLEGE

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28. Prior period errors (continued)

22. National Rural Youth Service Corps

Incorrect computation of prior year balance.

23. Other transfers and sponsorships

In the prior year an amount of R2 892 190 was incorrectly classified as Other Income from exchange transactions. This amount was supposed to be classified as Other non-exchange income.

GOLDFIELDS TVET COLLEGE

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

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28. Prior period errors (continued)

				-	1
Statement of financial position	Reference	Previously reported	Correction of error	Reclassifications	Restated
Cash and cash equivalents	1	47,546,490	(30)	-	47,546,460
Receivables from exchange transactions	2	3,426,008	(190,684)	-	3,235,324
Receivables from non exchange transactions	3	10,518,328	1,450,246	-	11,968,574
Property, plant and equipment	4	172,630,513	(381,662)	-	172,248,851
Other financial assets	5	543,635	227,665	-	771,300
Payables from exchange transactions	6	(7,165,537)	(103,688)	-	(7,269,225)
Provision	7	(1,387,314)	93,525	-	(1,293,789)
Payables from non-exchange transactions	8	(18,864,699)	1,553,063	-	(17,311,636)
Accumulated surplus	9	(209,703,506)	(2,648,873)	-	(212,352,379)
		(2,456,082)	(438)	-	(2,456,520)

Statement of financial performance	Reference	Previously reported	Correction of error	Reclassifications	Restated
Other income from exchange transactions	10	(1,481,494)	(1,410,696)	2,892,190	-
Other income from non exchange transactions	11	(1,138,268)	(672,994)	-	(1,811,262)
Professional and special services	12	2,017,054	35,547	100,143	2,152,744
Depreciation	13	5,897,405	(34,332)	-	5,863,073
Employee related costs	14	115,062,667	110,611	-	115,173,278
Security Services	15	6,685,591	6,838	-	6,692,429
General expenses	16	21,363,166	443,192	(100,143)	21,706,215
Interest received - bank	17	(2,216,427)	(52,463)	-	(2,268,890)
Other transfers and sponsorships	23	(5,297,741)	-	(2,892,190)	(8,189,931)
		140,891,953	(1,574,297)	-	139,317,656

Statement of changes in net assets

Net effect on accumulated surplus opening balance	(2,648,436)
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The following prior period disclosures relate to related party balances and transactions that were not disclosed correctly and/or were affected by other prior period errors disclosed above resulting in restatement of the prior period amounts

Cashflows Statement

	Previously reported	Adjustments	Restated
Cash receipts from customers	34,367,059	1,649,923	36,016,982
Grants and subsidies	49,039,295	3,984,045	53,023,340
Interest Income	2,195,373	52,463	2,247,836
Employee costs	(21,808,298)	(1,653,048)	(23,461,346)
Suppliers	(49,511,190)	(3,731,413)	(53,242,603)
Purchase of property, plant and equipment	(2,732,382)	(120,000)	(2,852,382)
Cash and cash equivalents at the end of the year	47,546,490	30	47,546,460
	59,096,347	182,000	59,096,287

Related party balances

	Reference	Previously reported	Adjustments	Restated
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Notes to the Annual Financial Statements

GOLDFIELDS TVET COLLEGE

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Notes to the Annual Financial Statements

Figures in Rand			2025	2024
28. Prior period errors (continued)				
Media, Information and Communication Technologies SETA	19	(104,249)	823,349	719,100
Wholesale and Retail Sector Education and Training Authority	20	(538,855)	3,500	(535,355)
Mining Qualifications Authority SETA	21	-	(3,500)	(3,500)
National Rural Youth Service Corps (NARYSEC)	22	72,018	(72,018)	-
		6,121,132	1,425,005	7,546,137

Financial Instruments	Reference	Previously reported	Adjustments	Restated
Receivables from exchange transactions	2	3,426,008	(190,684)	3,235,324
Receivable from non - exchange transactions	3	3,826,110	1,450,246	5,276,356
Other financial assets	5	543,635	227,665	771,300
Payables from exchange transactions	6	7,165,537	103,688	7,269,225
Payables from non-exchange transactions	8	18,864,699	(1,553,063)	17,311,636
	24	33,825,989	37,852	33,863,841

29. Risk management

Liquidity risk

The College's risk to liquidity is a result of the funds available to cover future commitments. The College manages liquidity risk through an ongoing review of future commitments and credit facilities.

Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

At 31 December 2025	Less than 1 year
Payables from exchange transactions	8,289,972
Payables from non-exchange transactions	14,497,425
	22,787,397

At 31 December 2024	Less than 1 year
Payables from exchange transactions	7,269,225
Payables from non-exchange transactions	17,311,636
	24,580,861

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents, derivative financial instruments and trade debtors. The College only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Financial assets exposed to credit risk at year end were as follows:

Financial instrument	2025	2024
Cash and cash equivalents	42,347,588	47,546,460
Receivables from exchange transactions	1,896,778	3,235,324
Receivables from non-exchange transactions	11,841,146	11,968,574
Other financial assets	927,967	771,300

30. Going concern

Material events and conditions

We draw attention to the following indicators that may cast significant doubt on the college's ability to continue as a going concern:

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30. Going concern (continued)

- a) The gross trade receivables from exchange transactions amounted to R38 201 087, and a substantial portion of these debtors has been provided for as irrecoverable. These are historical debtors from the prior years.
- b) The college has incurred a deficit of R9 520 442 and
- c) A negative operating cash flow of R 2 767 437

Management's mitigation actions

The following analysis supports the going concern assumptions:

Liquidity considerations

- a) The College has an accumulated surplus of 202 831 937
- b) Total assets exceed its liabilities by 202 831 937
- c) The college's current ratio is 2.45
- d) The College has cash reserves of approximately R10.9 million, which are retained to support operational requirements and provide a buffer during periods of financial distress.
- e) The College has an actual positive balance of R15 540 045.50 available to fund repairs and maintenance expenditure.

Funding considerations

The college expects continued access to government funding, primarily through DHET 80% and 20% NSFAS funding, to satisfy its funding requirements. The approved budget for 2026/27 is R177 036 000. This indicates there is an ongoing inflow of revenue to support the delivery of services.

The college received an approved Capital Infrastructure Efficiency Grant (CIEG) allocation of R5 641 093 from DHET for the 2026/2027 financial year to fund repairs and maintenance of infrastructure. This funding will support the upkeep of college facilities, protect revenue-generating operations, and contribute towards sustaining the institution's operational capacity and service delivery.

Debtors' collection enhancement

The College has initiated legal recovery processes against defaulting students through the appointment of a debt collector. The historic debt recovered is R2 364 580.07. In addition, the College intends to hand over current outstanding student debt for collection, which is expected to enhance revenue collection and maintain a low debt impairment level for the year. The estimated debt recovery collection for the 2026/27 financial year is anticipated to improve further through these enhanced collection measures.

Financial performance assessment

Based on the review undertaken, management concluded that no material uncertainty exists that may cast significant doubt on the going concern assumption. Management considered the financial ratios.

Debt ratio

2025 (24 200 693/227 032 627x100 =10,7%) 2024(26 081 012/238 432 951X100= 10,9%)

The has been a decrease in the debt ratio from prior year which indicates a positive outlook

Cash ratio

2025(42 347 588/24 200 693=1,7:1) 2024(47 546 460/26 081 012=1.8:1)

The College has sufficient cash to immediately settle all its current liabilities should there be a need to. This ratio has shown stability when compared with prior years.

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30. Going concern (continued)

Revenue and expenses strategies and additional funding opportunities

The College continues to diversify its revenue streams through additional third-stream income initiatives. Signed MOUs with ETDP SETA amount to R3 240 000 and Upgrade of TVET 4IR infrastructure with value of R2 612 500. Furthermore, the College has an approved MOU with Services SETA for the 2026/2027 financial year towards student bursaries valued at R5 010 000, as well as placement agreements expected to generate revenue of R2 948 700. In addition, the College has an approved MOU with the Centre for Entrepreneurship Rapid Incubator (CFERI) for the 2026/2027 financial year valued R1 200 000. Collectively, these agreements are expected to contribute approximately R15 million in additional revenue, thereby strengthening the College's financial sustainability and reducing reliance on government funding.

The College noted the deficit incurred during the 2024/2025 financial year. In response, the College Council and Management have implemented strategies aimed at ensuring strict daily monitoring of cash flow and expenditure management to maintain financial sustainability.

Furthermore, the College anticipates a decrease in repair and maintenance expenditure in the 2026/2027 financial year, as major project-related activities have been completed. The remaining commitment towards the project amounts to R3 150 592, which is expected to reduce future operational cost pressures and improve the College's financial position.

Conclusion

After performing the assessment and considering all associated risks, the council believes significant events or conditions that may cast doubt on the college's ability to continue as a going concern exist, but these are adequately mitigated as detailed above. The council will continue to manage these mitigation strategies as a priority as it is important that they materialise as envisaged. The council, after carefully considering the financial support from the government, through DHET, still believes that the college will continue to have access to adequate resources and facilities to be able to continue its operations and fund the capital investment programme for the foreseeable future as a going concern. They therefore continue to adopt the going concern assumption in preparing the financial statements of Goldfields TVET college

31. Events after the reporting date

Management has assessed events after the reporting date defined to be events which are both favourable and unfavourable, that occur between the reporting date and the date when the Annual Financial Statements are authorised for issue.

Management together with the Council of the College has assessed events after 31 December 2025 (reporting date) till 31 March 2026 (Date of issue of the financial statements), no events were identified that could materially have an effect on the financial statements presented.

32. Segment information

General information

Identification of segments

The College is organised and reports to management on the basis of three major functional areas: primary, secondary and tertiary educational services. The segments were organised around the type of service delivered and the target market. Management uses these same segments for determining strategic objectives. Segments were aggregated for reporting purposes.

33. Taxation

The College is exempt from normal taxation in terms of Section 10(1)(cA)(i) of the Income Tax Act, 1962 (Act No.58 of 1962).

34. Net Assets

In terms of the CET Act, the Minister of Higher Education and Training may close a public College subject to certain conditions. In such circumstances, the net assets of the College, comprising the accumulated surplus and reserves, will vest in the Minister of Higher Education after the settlement of all liabilities.

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35. Contingencies

At year-end the College had one litigation matter , which is the matter between Pulane Elisa Thibakhoana and Goldfields TVET College. Pulane Elisa Thibakhoana claims she was unfairly remunerated during her time as an employee of the college. The contingent liability is to the value of R495 899. Case No. J1047/22.

36. Irregular expenditure

Add: Irregular Expenditure - current	9,216,860	-
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Irregular expenditure is presented inclusive of VAT

Cases identified in the current year include those listed below:

Non compliance with PFMA	9,216,860	-
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Cases under investigation

There are no cases under investigation.

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Supplementary Information

1. Supplementary Schedule for the Capital Infrastructure and Efficiency Grant (CIEG) (Unaudited)

	2025	2024
Disclosure items		
CIEG bank balance brought forward at 1 January	19,206,562	16,918,112
Plus: Total CIEG Grant funding received from the Department of Higher Education and Training	2,418,111	4,266,708
Plus: Interest received on the CIEG dedicated bank account	1,077,757	1,045,483
Less: Expenditure paid in terms of approved work package approvals issued by the Department of Higher Education and Training	(9,038,321)	(3,023,741)
	13,664,109	19,206,562

* See Note 28