ANNUAL REPORT

2025/26



TIRISANO
CONSTRUCTION FUND
upliftment. construction. development

BUILDING ROUTES TO **OPPORTUNITY**

The golden thread connecting skills, enterprise and social infrastructure

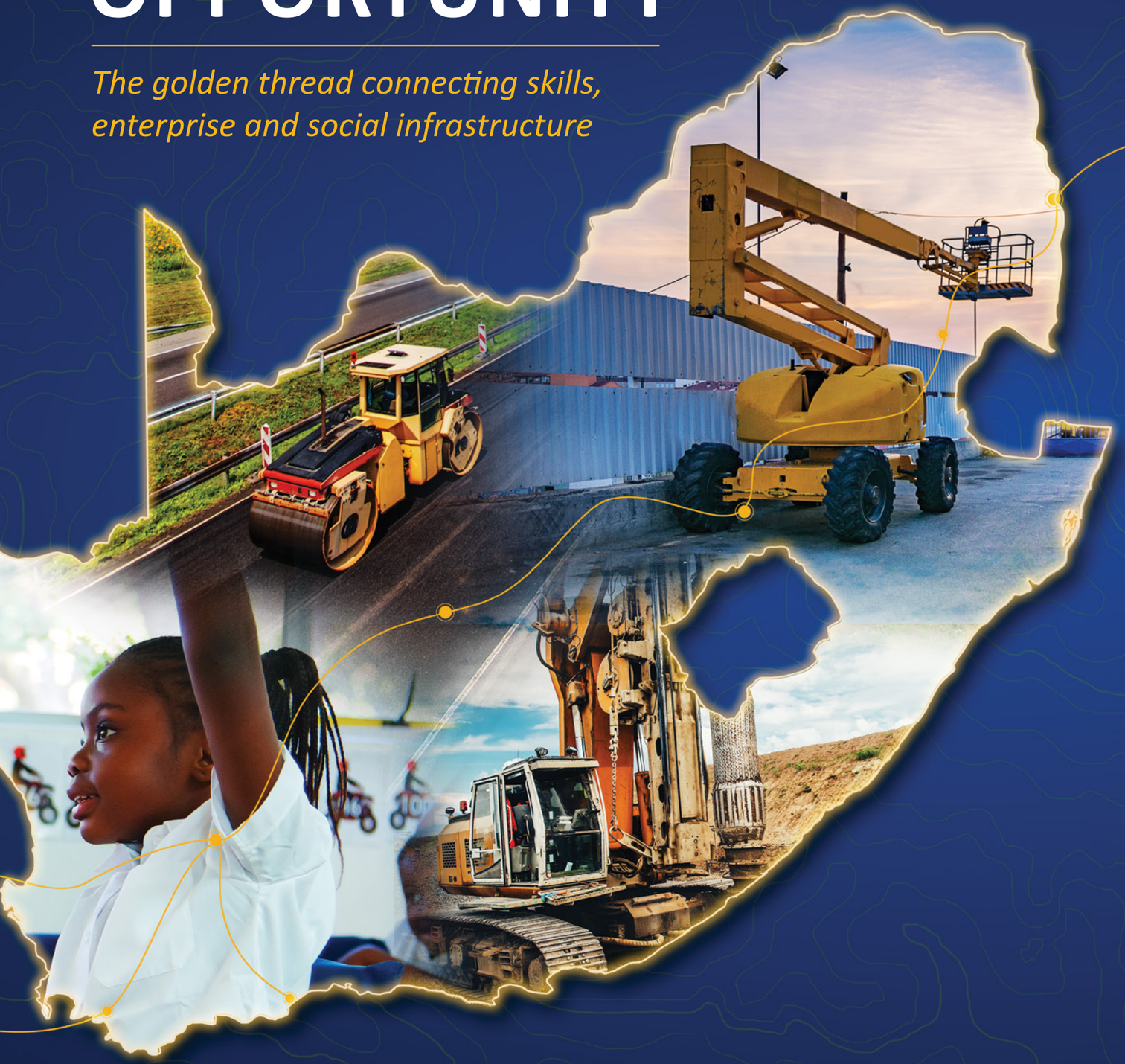


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ROUTES TO OPPORTUNITIES

The golden thread connecting skills, enterprise and social infrastructure on a shared journey of progress

Every journey begins with opportunity and the support to move forward. For the Tirisano Construction Fund (TCF), a golden thread connects learners to STEM education, artisans to trade skills, students to built-environment careers, emerging contractors to enterprise growth, and communities to social infrastructure. By building these pathways and connections, TCF strengthens the construction sector and enables broader participation in South Africa's development journey.

REFLECTIONS ON FY2025/26

Company contributions received since inception

R713.4 million

Contributions received under the Construction Industry Settlement Agreement to support transformation and development initiatives

Programme commitments since inception

R678.1 million

Funding committed across TCF's seven programme areas since establishment

Programme disbursements since inception

R343.1 million

Cumulative disbursements calculated using the prior-year total and the FY2025/26 disbursement figure

20 000+

Learners reached through the BEP since inception

5
Programmes

40
Districts

9
Provinces

26 Black-owned contractors supported

28 Approved through the Enterprise Development Programme

50 Boreholes

Providing potable water to approximately 23 700 households

A NEW PHASE FOR TCF

The restoration of the Board's quorum in FY2025/26, for the first time since 2022, marked an important turning point for TCF. It enabled the Fund to consider new commitments, address delayed matters and begin rebuilding the programme pipeline for the year ahead.



SECTION

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ABOUT THIS REPORT

This annual report provides an overview of the Tirisano Construction Fund's (TCF) mandate, governance, activities, performance and development impact for the financial year ended 31 March 2026. It explains how TCF deploys the "Contribution Proceeds" received under the Construction Settlement Agreement to support transformation in South Africa's construction sector/industry. The report covers TCF's programme delivery, national footprint, beneficiary outcomes, financial performance and priorities for the road ahead.

The report is intended for TCF's Trustees, Government, programme partners, beneficiaries and other stakeholders with an interest in construction-sector transformation and inclusive infrastructure development. Unless otherwise indicated, financial and programme information relates to FY2025/26.

Reporting boundary

The reporting boundary covers the activities of the Tirisano Construction Fund, including the governance, administration and financial management of the Fund by the Industrial Development Corporation as Trust Administrator.

It includes TCFs seven mandated programmes:

- Enterprise Development Programme
- Social Infrastructure Programme
- Engineering Bursaries Programme
- Construction Occupations Development Programme
- Basic Education Programme
- Technical Capacity Programme
- Professionalising Engineering Practitioners Programme

Detailed performance reporting focuses primarily on the five programmes that were active during the year: the Enterprise Development, Social Infrastructure, Engineering Bursaries, Construction Occupations Development and Basic Education programmes. The boundary also includes projects, beneficiaries and implementing partners supported through these programmes across South Africa; programme commitments and disbursements; company contributions; administration costs; tax payments; project monitoring and technical support; Bid Window activities; and TCF's governance and stakeholder-engagement activities. The report does not cover the wider operations or financial performance of the IDC, except where these relate directly to its role as TCF's Trust Administrator. This reflects TCF's established reporting approach, which covers its programmes, national project footprint, development impact, governance and financial performance.

Financial information and assurance

The annual financial statements for the year ended 31 March 2026 have been audited by BDO. The assurance conclusion and the basis of preparation of the annual financial statements are set out in the financial statements section of this report. No external assurance was obtained over the programme and impact information included in this report.

Approval

This Annual Report was prepared by the Trust Administrator and submitted to the Board of Trustees in accordance with clause 21.2.4 of the Trust Deed on 11 September 2026. The Trust Administrator accepts responsibility for the integrity and completeness of the report and believes that it provides a balanced account of TCF's performance, challenges, impact and future priorities during the reporting period.

The Board of Trustees reviewed and noted the Annual Report on 17 September 2026.

Availability and feedback

The Annual Report is available electronically at https://www.idc.co.za/tirisano-construction-fund/

Queries or feedback relating to this report may be directed to:

Tirisano Construction Fund
Contact person: Lindiwe Zungu
Email: tirisano@idc.co.za
Telephone: +27 11 269 3344
Physical address: 19 Fredman Drive, Sandown, Sandton

FY2025/26 Theme: Building Routes to Opportunity

Each TCF-supported intervention forms part of a broader national journey. Some create the first on-ramp to opportunity, while others help participants build momentum, overcome obstacles and progress towards new destinations. Together, TCF's programmes strengthen the construction sector and broaden participation in South Africa's development journey.

TCF recognises that meaningful transformation requires more than once-off funding. It depends on long-term relationships, practical support, collaboration and a willingness to walk alongside beneficiaries as they build the knowledge, confidence, systems and capabilities needed to progress.

During FY2025/26, the restoration of a quorate Board opened a new route for TCF. It enabled the Fund to begin resuscitating Bid Windows, consider new programme commitments and address matters that had been delayed while the Board was unable to approve new initiatives. This renewed governance capacity provides an important foundation for the next phase of TCF's journey.

Milestones

2016
- Voluntary Rebuilding Programme (VRP)
- Construction Settlement Agreement signed between Government and seven construction companies
- R1.5 billion towards development projects over a period of 12 years. Seven priority programmes agreed
- First company contributions received

2017
- Trust Deed signed
- Tirisano Construction Fund established
- Four Founding Trustees appointed
- National Treasury appoints IDC as Trust Administrator

2018
- Seven additional Trustees appointed
- Trust Administration Agreement signed (Government, construction companies, IDC)

2019
- First call for proposals (Bid Window 1)

2020
- Four of the seven programmes active
- Chief Executive Officer appointed

2021
- Five of seven programmes were active

2022
- Non-quorate Board
- Six of the seven programmes active
- TCF active in all nine provinces
- First Social infrastructure project completed

2023
- Core technical team on board

2025
- Government Trustees appointed

2026
- Long-term ambition is to work with Government and the private sector to expand programmes and impact construction-sector transformation

ABOUT THE TIRISANO CONSTRUCTION FUND (TCF)

About TCF

The Tirisano Construction Fund is a transformation and development initiative established to support transformation, inclusion and social upliftment within South Africa's construction industry. TCF was established in 2017 following the Construction Settlement Agreement concluded between the South African Government and seven JSE-listed construction companies under the Voluntary Rebuilding Programme. Through this agreement, the participating companies committed funding to development initiatives over a 12-year period, with seven priority programmes identified to advance transformation across the construction sector.

The Fund is administered by the Industrial Development Corporation of South Africa Limited. Its governance model brings together representatives of Government and the construction industry through the Board of Trustees, reflecting the public-private partnership on which TCF was founded. The Fund supports individuals, enterprises and communities across South Africa. Its work ranges from strengthening Mathematics and Physical Sciences education and supporting tertiary studies to developing artisans, assisting Black-owned contractors and investing in social infrastructure.

Through these interconnected interventions, TCF helps build a stronger pipeline of learners, practitioners, professionals and enterprises able to participate in and contribute to the built environment, while supporting communities to access improved social and economic opportunities.



What TCF does

TCF identifies and funds programmes and projects that contribute meaningfully to construction-sector transformation and social development. Funding opportunities are generally made available through open Bid Windows. Proposals are assessed against the Fund's mandate and programme criteria, after which approved initiatives are contracted, resourced and monitored throughout implementation.

TCF's role extends beyond the allocation of funding. The Fund works with implementing partners and beneficiaries to understand their operating environments, identify constraints, monitor progress and adapt support where necessary. This hands-on approach strengthens delivery and improves the likelihood of sustainable outcomes.

TCFs interventions support:

- Stronger Mathematics and Physical Sciences performance in public schools.
- Access to built-environment undergraduate and postgraduate education.
- Artisan, technical and construction-occupation training.
- Professional development and registration pathways.
- Affordable working capital, equipment finance and business support for emerging contractors.
- Social infrastructure that improves access to essential services and economic opportunity.
- Technical capacity to support the planning, delivery, operation and maintenance of public infrastructure.

TCF also creates opportunities for collaboration among Government, construction companies, education and training institutions, municipalities, professional bodies and community organisations. By bringing together complementary expertise and resources, these partnerships extend the reach and impact of TCF's interventions beyond what any one organisation could achieve independently.

Mandate

- To develop and enhance the construction industry and advance its transformation objectives.
- To promote social infrastructure that benefits South Africans, particularly vulnerable and underserved communities.

Mission

- To provide transformation and growth opportunities for participants in the construction industry.
- To be a trusted development partner to South Africans, particularly vulnerable and underprivileged individuals and communities.

Values

A golden thread links TCF's values and turns its core mission into action: strengthening the foundations of a transforming construction industry. The values have been retained from the framework presented in the previous annual report.

Approach

TCF takes a people-centred, partnership-based approach to programme implementation. The Fund works alongside beneficiaries and implementing partners to understand their circumstances, respond to practical challenges and support sustainable development outcomes.

(See page 30 for more on TCF's approach)

INTRODUCING TCFs PROGRAMMES

TCF's programmes form an interconnected development pathway rather than a collection of unrelated interventions. Together, they support progression from basic education and post-school study to technical and professional development, enterprise growth and improved social infrastructure. TCF's founding framework provides for seven programmes, five of which were active during the 2025/26 financial year. Each active programme addresses a distinct stage of development while contributing to the Fund's broader mandate to transform the construction and built-environment sectors and expand access to opportunity.

1. THE ENTERPRISE DEVELOPMENT PROGRAMME (EDP) — ACTIVE

Supports Black-owned and managed construction enterprises on their journey towards sustainable growth by providing access to concessional finance.

Programme focus:
- Working capital – finance for contractors
- Equipment acquisition finance
- Progress cidb grading progression

Programme achievements:
- Number of enterprises supported: **26**
- Value of loans approved and disbursed **R111.8 m** loans plus **R575 k** grants
- cidb upgrades FY2025/26
  - Lope Civils: 4CE to 7CE
  - Golden Rewards: 2CE to 5CE

See more on pg 42

2. THE CONSTRUCTION OCCUPATIONS DEVELOPMENT PROGRAMME (CODP) — ACTIVE

Equips participants to pursue recognised occupational qualifications through apprenticeships or recognition of prior learning and trade testing.

Programme focus:
- Artisan support
- Occupational and technical training, including apprenticeships and learnerships
- Recognition of prior learning and trade testing

Programme achievements:
- Active projects FY2025/26: **4**
- Number of trainees: **143**
- Completion rate: **96%**
- Trade-test rate: **90%**
- Women: **56**
- Cost per successful trainee: **R279 000**

See more on pg 58

Programme spend: R87.4 million

3. THE ENGINEERING BURSARIES PROGRAMME (EBP)

Supports previously disadvantaged students pursuing tertiary qualifications in engineering and related built-environment disciplines.

Programme focus:
- Comprehensive bursaries for engineering, quantity surveying and construction

Programme achievements:
- Number of bursaries: **32**
- Student demographics:
  - Male: **16**
  - Female: **16**
- Qualifications
  - In progress: **7**
  - Completed: **25**
  - Graduates: **23**
- Internships or placements: **1**
- Professional pathways: **2**

See more on pg 64

Programme spend: R17.5 million

4. THE BASIC EDUCATION PROGRAMME — ACTIVE

Strengthens Mathematics and Physical Sciences performance and introduces learners to careers in engineering, construction and the built environment.

Programme focus:
- Provide learner and educator support
- Improve STEM results
- Provide career exposure
- Support learners entering tertiary study

Programme achievements:
- Learners: **350**
- Educators supported: **18**
- Schools: **200**
- Mathematics and Physical Sciences results:
  - Bachelor's passes: **262 (70 engineering)**
  - Distinctions: **46**

See more on pg 51

Programme spend: R52.5 million

5. THE SOCIAL INFRASTRUCTURE PROGRAMME — ACTIVE

Invests in infrastructure that improves access to education, health, water, training and other socio-economic opportunities.

Programme focus:
- Facilities completed or upgraded
- Assets commissioned
- Communities connected to services
- Sustainability arrangements established

Programme achievements:
- Number of projects: 4 projects and 1 programme (boreholes)
- Value of projects: R73.1 million
- Municipalities or institutions supported: 12 Municipalities and 4 institutions (2 schools, 1 hospital and 1 TVET college)

See more on pg 71

Programme spend: R73.1 million

6&7. MOVING TOWARDS STRONGER INFRASTRUCTURE CAPABILITY — IN REVIEW

The ***Technical Capacity Programme*** will support the provision of engineering, project management and other professional services to strengthen Government's ability to deliver and maintain infrastructure.

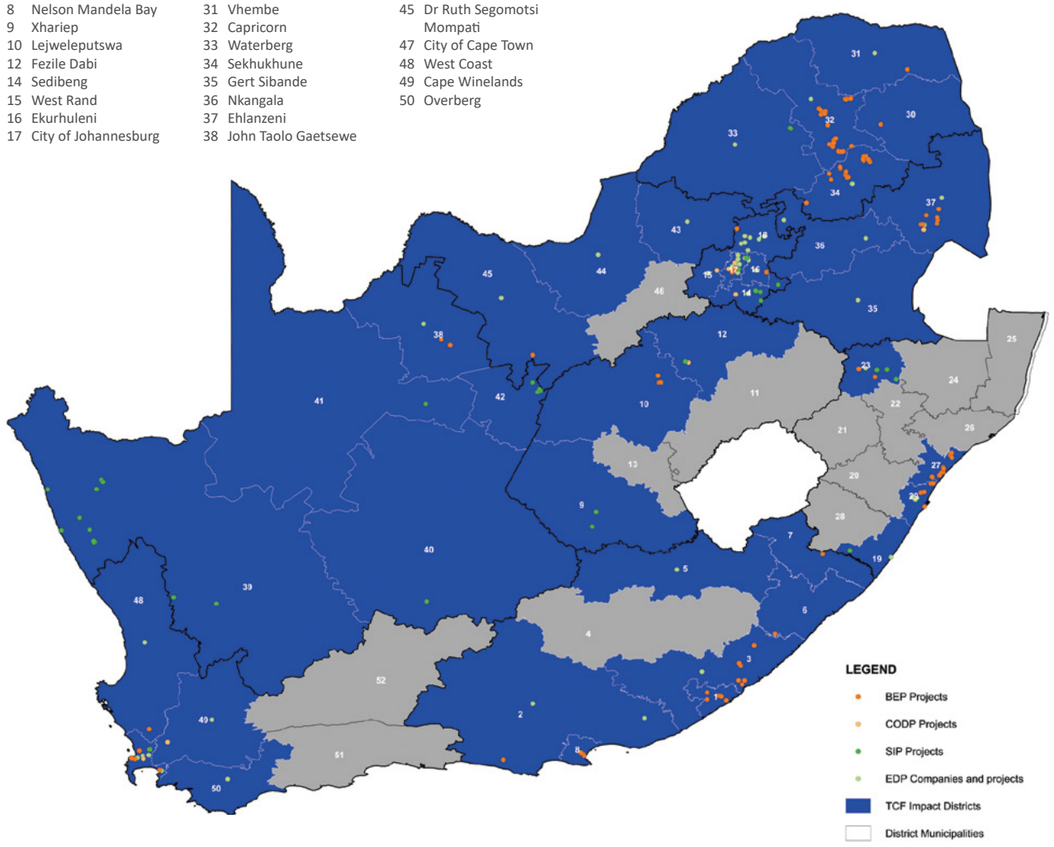
The ***Professionalising Engineering Practitioners Programme*** is designed to support structured training and mentoring that enables graduate engineers to progress towards professional registration.

NATIONAL FOOTPRINT

TCF has supported programmes and projects across all nine provinces, reaching metropolitan, urban, township and rural communities. This national footprint reflects the breadth of the Fund's mandate. Through its education initiatives, TCF supports learners and educators in public schools. Its bursary programmes connect students to tertiary education, while occupational training is delivered through accredited colleges and training centres. The Fund also supports Black-owned contractors operating across a range of construction disciplines, while its social infrastructure projects improve access to water, education, healthcare and training facilities.

Together, these interventions extend TCF's reach across the country and connect individuals, enterprises and communities to opportunities within the construction sectors.

1 Buffalo City
2 Sarah Baartman
3 Amathole
5 Joe Gqabi
6 O.R. Tambo
7 Alfred Nzo
8 Nelson Mandela Bay
9 Xhariep
10 Lejweleputswa
12 Fezile Dabi
14 Sedibeng
15 West Rand
16 Ekurhuleni
17 City of Johannesburg
18 City of Tshwane
19 Ugu
23 Amajuba
27 iLembe
29 eThekwini
30 Mopani
31 Vhembe
32 Capricorn
33 Waterberg
34 Sekhukhune
35 Gert Sibande
36 Nkangala
37 Ehlanzeni
38 John Taolo Gaetsewe
39 Namakwa
40 Pixley ka Seme
41 Z.F. Mgcawu
42 Frances Baard
43 Bojanala
44 Ngaka Modiri Molema
45 Dr Ruth Segomotsi Mompati
47 City of Cape Town
48 West Coast
49 Cape Winelands
50 Overberg



CORE TEAM AND SPECIALISTS

TCF maintains a small core team supported by specialist technical expertise engaged according to programme and project needs.



MUZWANDILE BUTHELEZI

Acting Chief Executive Officer and Senior Project Manager

Muzwandile has served as Acting Chief Executive Officer since May 2024. He holds a Bachelor of Engineering in Civil Engineering and a Master of Engineering in Construction Engineering and Management.

His experience includes working for a major construction company, the Presidential Infrastructure Coordinating Commission Technical Task Team and Infrastructure South Africa within the Department of Public Works and Infrastructure.



MORAG CAMPBELL

Senior Manager: Social Impact Maximisation

Morag is a professional architect with more than 20 years of local and international experience. She specialises in translating complex development challenges into practical, people-centred solutions.

Her work integrates design thinking, behavioural insight, business support and systems development to support meaningful and sustainable transformation.



SABELO GONIWE

Senior Project Manager

Sabelo is a professional urban planner with more than 14 years of experience across the public sector, private sector, academia and the built environment.

He holds a Bachelor of Science Honours in Town and Regional Planning and a Master of Science in Geographic Information Systems and Remote Sensing. He previously worked with the Presidential Infrastructure Coordinating Commission Technical Task Team and Infrastructure South Africa within the Department of Public Works and Infrastructure.



LINDIWE ZUNGU

Senior Administrator

Lindiwe is responsible for TCF administration and compliance. She has worked at the IDC for more than 20 years in a range of roles and holds a BCompt in Accounting Sciences.

Technical specialists

TCF maintains a panel of technical specialists who provide targeted support according to the requirements of individual programmes and projects. This flexible operating model enables TCF to draw on expertise in fields such as engineering, architecture, construction management, enterprise development, education, training, social facilitation, monitoring and evaluation, legal matters and financial analysis without maintaining a large permanent structure.

ORGANISATIONAL STRUCTURE

Acting Chief Executive Officer
Muzwandile Buthelezi

Senior Administrator
Lindiwe Zungu

Junior Administrator
VACANT

Senior Project Manager
Muzwandile Buthelezi

Senior Project Manager
Sabelo Goniwe

Senior Manager: Social Impact Maximisation
Morag Campbell

Technical Consultants
(4)

Field Worker: Projects
VACANT





“MEANINGFUL ECONOMIC PARTICIPATION”

SECTION

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Setting the Direction

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MESSAGE FROM THE CHAIRPERSON OF THE BOARD OF TRUSTEES



It is my privilege to present this Annual Report for FY2025/26 on behalf of the Board of Trustees of the Tirisano Construction Fund (TCF).

For the past three and a half years, TCF operated without a quorate Board. Since August 2023, the Fund has had no Government Trustees in office, which meant that, while our team continued to honour existing commitments, the Board could not approve new projects, new bursaries or new Bid Windows. I am pleased to report that this period has ended. In August 2025, Cabinet approved the appointment of four Government Trustees, and on 23 January 2026, we received the amended Letter of Authority from the Master of the High Court, confirming that the Board was quorate once again. Our first quorate meetings followed on 9 and 12 February 2026.

It is my great pleasure to formally welcome our new Trustees to the Board. On the Government side, I welcome Ms Zukiswa Kimani, Ms Allyson Lawless, Dr Msizi Myeza and Prof Wellington Thwala, whose appointments restored our quorum. I am equally pleased that WBHO and Raubex have each exercised their right under the Trust Deed to appoint an additional Construction Industry Trustee, and I welcome Mr Charles Henwood and Mr Trevor Dale to the Board. I also welcome Mr Thembinkosi Nzimande, who was appointed by SAFCEC, and appreciate the return of the Black Business Council in the Built Environment (BBCBE) after a period of absence, with Mr Bafana Dube appointed as BBCBE Trustee Adviser. With ten Trustees and a BBCBE representative once again around the table, our governance is on a firm footing.

With governance capacity restored, the Board's immediate priority has been to revive our Bid Windows. Bid Window 5 of the Engineering Bursaries Programme for the 2026 academic year has already been advertised and Bid Window 5 of the Basic Education Programme has been approved for advertising this year. The next Bid Window for the Enterprise Development Programme is currently in preparation. Trustees expect to publish new Bid Windows across most programme categories before the end of 2026, opening fresh opportunities for learners, students, artisans and emerging enterprises across the country.

The Board has also prioritised resolving several long-running legal matters. We have finalised mediation with Aveng regarding outstanding contribution proceeds following the disposal of the Grinaker-LTA business and are currently in arbitration against Murray & Roberts, which entered business rescue and disputed TCF's claim as a creditor. We are similarly working through legal recovery processes with a number of Enterprise Development Programme beneficiaries whose loans have fallen into arrears. These are not easy processes, and they will take time, but the Board is committed to closing them out fairly.

We now head into the final years of the Construction Settlement Agreement with a clearer idea of what lies ahead. Most of the contribution proceeds committed by the construction companies are expected to be received by July 2027, with the last contributions due in July 2029. This is prompting the Trustees to start exploring what role TCF might play once company contributions cease, including the possibility of continuing the Fund's developmental mission in a different institutional form once the Trust itself reaches the end of its life. No decisions have been taken; these conversations will continue over the next several years, and Trustees intend to approach them with the same care that has always guided this Fund.

None of TCF's work is possible without the continued commitment of the remaining contributing construction companies, the small but efficient team employed by TCF, our partners in Government, our implementing partners and, above all, the learners, artisans and enterprises who are the reason this Fund exists. On behalf of the Board, I thank them and my fellow Trustees for their commitment and energy as we take TCF into the next chapter.

Charles Wright

Chairperson of the Board of Trustees
Tirisano Construction Fund

Governance restored

The restoration of a quorate Board was one of the most significant developments of the year. TCF's non-quorate status had constrained the approval of new projects, programmes, bursaries and Bid Windows, although the team continued implementing previously approved work.

With the appointment of Government Trustees, the Board can once again fulfil its decision-making and oversight responsibilities. This enables TCF to:

- Consider new programme and project commitments.
- Review recommended beneficiaries from earlier Bid Windows.
- Resume and redesign future Bid Windows.
- Oversee the restructuring and recovery of enterprise development programme loans.
- Strengthen governance, accountability and risk management.
- Provide strategic direction as TCF explores new funding partnerships and future delivery models.

The quorate Board therefore represents more than a procedural milestone. It restores the governance capacity required for TCF to move from a period of constrained delivery into a renewed phase of programme development and impact.

THE TCF BOARD

The Board of Trustees guides TCF, comprising eight Trustees from Government and eight from the construction industry. In this financial year, TCF had only four Trustees from Government.

Government-appointed trustees



PROF WELLINGTON DIDIBHUKU THWALA

An academic researcher and built-environment specialist whose expertise spans construction project management, sustainable construction, infrastructure delivery, skills development and emerging-contractor growth.

He has held senior academic and research leadership positions at South African universities and has published extensively on construction-sector development, project delivery and transformation.

His experience supports TCF's mandate to strengthen participation, capability and sustainability across the construction industry.



MS ALLYSON LAWLESS

A civil and structural engineer, researcher, mentor and businesswoman with extensive experience in infrastructure development, engineering skills planning and professional capacity-building.

She was the first woman to serve as President of the South African Institution of Civil Engineering and has led and advised national initiatives focused on engineering skills shortages, workplace training, professional registration and public-sector technical capability.

Her experience supports TCF's mandate to strengthen built-environment skills, technical capacity and sustainable infrastructure delivery.



DR MSIZI REGINALD MYEZA

Dr Msizi Myeza is the Chief Executive Officer of the Council for the Built Environment (CBE) and a registered Professional Planner with extensive experience in development planning, urban governance, strategic management and public-sector leadership. His work is strongly focused on advancing transformation, professionalisation, and ethical leadership within the construction and built environment sectors. He brings extensive experience in institutional governance, infrastructure development and stakeholder coordination, with a particular focus on strengthening industry capacity and advancing a transformed, inclusive and sustainable built environment.
His expertise directly advances TCF's mandate to build industry capability, deepen technical skills and accelerate meaningful transformation across the construction sector.



MS ZUKISWA KIMANI

Zukiswa Kimani is a senior public-sector professional with extensive experience in industrial policy, sector strategy and economic development.

As Chief Director: Industrial Policy in the Sectors Branch of the Department of Trade, Industry and Competition (the dtic), she leads the development and implementation of South Africa's industrial policy and sector strategies, focusing on marine manufacturing, aerospace and defence.

Her expertise includes policy development and analysis, strategic planning, project management, stakeholder coordination, and monitoring and evaluation. Ms Kimani holds a Master's degree in International and Development Economics from the Australian National University.

Industry-appointed trustees



MR CHARLES WRIGHT

Stefanutti Stocks

Has more than 30 years' experience in civil engineering and has been with Stefanutti Stocks since 2011, where he serves as Enterprise Development Director.

His experience spans construction management, enterprise development and skills development across South Africa and several SADC countries.



MR TREVOR ARTHUR DALE

Raubex Group

Group Head of Human Resources and Safety at Raubex Group, leads the Group's people strategy with extensive experience in strategic human resources management, organisational development, talent management, governance, and leadership development.

His experience contributes to TCF's focus on skills development, enterprise capability and sustainable construction-sector transformation.



MR ELIA LOUW NEL

WBHO

Holds a BSc in Civil Engineering and served as Chair of the WBHO Board until his retirement in November 2024.

His experience spans the full construction lifecycle, from bid selection to project delivery, as well as the management and growth of large construction operations in Southern Africa and internationally.



MR THEMBINKOSI NZIMANDE

SAFCEC

An experienced construction-sector leader and entrepreneur, he has extensive experience in water and wastewater infrastructure development and management. He led SAFCEC as its President during the period of the Construction Settlement Agreement, a process which also formed the Tirisano Construction Fund. He has contributed to advancing transformation and contractor development within the civil engineering industry.

Industry-appointed trustees (cont.)



MR TINYIKO EMMANUEL TIVANA

Raubex Group

Emmanuel Tivana is a commercially astute legal professional whose rare combination of construction and legal expertise positions him to add real strategic value to TCF. He currently serves as Commercial Legal Manager at Raubex Group Ltd, one of South Africa's leading construction and materials companies.

What sets Mr. Tivana apart is his grounding in the built environment itself. He began his career as a Quantity Surveyor at Group Five, gaining first-hand experience in project costing, contract administration, and construction management. He holds a bachelor's degree in quantity surveying from the University of the Witwatersrand, a foundation that gives him a working understanding of the construction industry among legal practitioners.

This technical grounding has shaped the trajectory of his legal career. At Norton Rose Fulbright, he advised on engineering and infrastructure contracts, sharpening his focus on construction and commercial law. He subsequently gained further experience at Anglo American, where he navigated complex mining and construction-related legal matters within a major industrial group.



MR CHARLES HENWOOD

WBHO

A Chartered Accountant, he has more than 30 years' experience in the construction industry and previously served as WBHO's Group Chief Financial Officer. He was appointed Chair of the WBHO Board in November 2024 and brings extensive financial, governance and construction-sector leadership experience.

Representative from the Black Business Council in the Built Environment (BBCBE)



MR BAFANA DUBE

BBCBE

An experienced construction-sector entrepreneur and industry representative with a longstanding involvement in South Africa's built environment. He is a council member of Black Business Council, an Apex Business Organisation in South Africa, and a member of the South African Brics Business Council Infrastructure Working Group, where he has contributed to industry dialogue on transformation, infrastructure investment, access to finance and the participation of Black-owned businesses in the sector.

He has also built and managed an electrical contracting business, giving him practical experience of enterprise development, skills training, employment creation and the operational challenges facing contractors. (https://bbcbe.org/about)

MESSAGE FROM THE IDC CHIEF OPERATING OFFICER



FY2025/26 marked an important transition for the Tirisano Construction Fund (TCF). The appointment of Government Trustees restored the Board's quorum, enabling it to resume its oversight and decision-making responsibilities and consider new programme commitments.

As Trust Administrator, the Industrial Development Corporation provides administrative, financial and governance support, helping to ensure that TCF's resources are managed in accordance with the Trust Deed, the Construction Industry Settlement Agreement and applicable requirements. Responsibility for the Fund's day-to-day management and programme delivery rests with TCF's leadership and management team.

Despite the constraints experienced while the Board was not quorate, TCF maintained delivery across artisan development, engineering and built-environment education, basic education, enterprise development and social infrastructure. Looking ahead, the IDC will continue assisting the Board to strengthen financial oversight, monitoring, accountability and the alignment of funding with measurable development outcomes.

I thank the Board of Trustees, TCF team, technical specialists, programme partners, contributing construction companies and beneficiaries for their continued commitment to the Fund's mandate.

Mr David Jarvis

Acting Chief Operations Officer
Industrial Development Corporation of South Africa Ltd

MESSAGE FROM THE ACTING CHIEF EXECUTIVE OFFICER



FY2025/26 was a period of consolidation and transition for the Tirisano Construction Fund (TCF). Despite the governance constraints experienced during part of the year, the Fund continued implementing approved programmes and supporting beneficiaries across its education, skills development, enterprise development and social infrastructure initiatives.

The absence of a quorate Board had a direct effect on programme delivery. TCF could not approve new programmes, projects or bursaries, resulting in disbursements falling to their lowest level since the Fund's programmes became operational in FY2019/20. Delayed commitments included Social Infrastructure Programme (SIP) Bid Window 4, valued at R84.8 million; bursary funding of R24 million for the 2026 academic year; and a proposed Schools Sanitation Programme valued at R62 million. The sanitation programme was ultimately cancelled in 2026 following the completion of the Department of Basic Education's Sanitation Appropriate for Education initiative.

Against this backdrop, the restoration of the Board's quorum was an important operational turning point. At its first quorate meeting on 9 February 2026, the Board approved eight of the nine projects recommended under SIP Bid Window 4, with a combined value of R76.54 million. The ninth project was approved after year-end, on 5 May 2026, bringing the total value of approved projects to R84.8 million. Bursary funding of R24 million for the 2026 academic year was also approved.

During FY2025/26, TCF disbursed R10 268 856 across four active programmes: the Basic Education Programme, Construction Occupations Development Programme, Engineering Bursary Programme and Social Infrastructure Programme. While the overall level of disbursement reflects the constraints under which the Fund operated, these programmes continued producing tangible benefits for learners, students and communities.

The value of this support is demonstrated by the experience of beneficiaries such as Esona Hani. After being introduced to opportunities in the built environment through TCF's Construction Occupations Development Programme, she enrolled for a civil engineering qualification at the Cape Peninsula University of Technology. When she found herself without funding and facing historic student debt, TCF approved a special bursary at the first quorate Board meeting, that enabled her to continue her studies. Her journey demonstrates how connecting TCF's programmes can create a pathway from career awareness to tertiary education and professional participation.

The Municipal Boreholes Programme also demonstrated the value of sound programme management and effective partnerships. The programme was initially approved in 2022 with a budget of R33 million. A total of 42 boreholes were implemented at a cost of R27.33 million. The resulting savings enabled TCF, in partnership with the Municipal Infrastructure Support Agent, to rehabilitate a further eight boreholes during FY2025/26. After this additional work, approximately R2.5 million remained and was returned to the Fund.

Through this intervention, approximately 4 720 households, representing an estimated 19 697 people in Olifantshoek in the Northern Cape, benefited from improved access to water. This illustrates how disciplined management of programme resources can extend the reach of an intervention while preserving funds for future use. Partnerships also supported TCF's skills-development objectives. In September 2025, the University of the Witwatersrand and the University of Cape Town worked with TCF and the South African Local Government Association to deliver a public-sector short course on concrete infrastructure durability, deterioration, repair and maintenance. SALGA circulated information about the course to all 257 municipalities in South Africa, helping to extend the reach of specialised knowledge that can strengthen the maintenance and management of public infrastructure.

The Enterprise Development Programme remained a priority for management. Access to affordable finance continues to constrain emerging contractors, but the Fund's experience has shown that finance alone is not sufficient. Enterprises also require business-development support, technical assistance and project-management capability to improve their prospects of successful delivery and repayment.

There were encouraging signs during the year. Enterprise Development Programme repayments increased from R5.88 million in FY2024/25 to R10.82 million in FY2025/26. This was a significant year-on-year improvement, although repayments remained below the R11.38 million recorded in FY2023/24 and R13.41 million in FY2022/23. Loan restructuring, recovery and repayment discipline will therefore remain areas of focus. The next Enterprise Development Programme Bid Window will introduce a more integrated model that blends financial assistance with business-development and technical support. The intention is to improve contractor viability, strengthen delivery capability and increase the likelihood that supported enterprises can meet their repayment obligations. Through this approach, TCF aims to pioneer a more comprehensive model of support for emerging construction enterprises.

No additional unexpected company contributions were delayed or outstanding during the year, apart from contributions from Aveng, Group Five, Basil Read and Murray & Roberts that were already expected not to be received from previous years. As the Fund could not approve new programmes during the non-quorate period, available contributions accumulated and continued earning interest. The priority is now to deploy these resources responsibly through programmes that deliver measurable transformation outcomes.

Maintaining organisational continuity was another important achievement. TCF operated with only four core staff members, while key responsibilities were carried in an acting capacity. Despite the uncertainty, the Fund retained its institutional knowledge and operational capability. This included extending Lindiwe Zungu's initial one-year contract by a further three years. Following year-end, a new organisational structure was approved on 4 August 2026, with six vacancies to be filled during FY2026/27. Strengthening internal capacity will be essential to improving programme management, beneficiary tracking, monitoring and evaluation, stakeholder engagement and the timely implementation of future Bid Windows.

Management's priorities for FY2026/27 are clear. We will work towards launching the next Enterprise Development Programme Bid Window, incorporating financial, business-development and technical support. We will also work towards launching the next Basic Education Programme and Engineering Bursaries Programme for the 2027 academic year Bid Windows. We will also recruit against the six approved vacancies to ensure that TCF has the capacity required to support effective delivery.

The most important lesson from the non-quorate period has been the value of resilience. Even during the Fund's most difficult period, it was necessary to preserve its people, resources, partnerships and institutional knowledge while preparing for delivery to resume. Whatever institutional form TCF takes in its next phase, its purpose must remain clear: to contribute to the transformation and development of South Africa's construction industry. I thank the Board of Trustees for its renewed leadership and oversight, the Industrial Development Corporation for its continued administrative support, and the TCF team, technical specialists, programme partners, contributing construction companies, beneficiaries and stakeholders for their commitment.

With a quorate Board, a renewed programme pipeline and plans to strengthen organisational capacity, TCF is positioned to move from constrained delivery towards a more active phase of implementation and measurable impact.

Muzwandile Buthelezi

Muzwandile Buthelezi
Acting Chief Executive Officer
Appointed with effect from 1 August 2026

GOVERNANCE RESTORED, DIRECTION RENEWED

A stronger foundation for oversight and delivery

The restoration of a quorate Board was one of the most significant governance developments of FY2025/26. For a sustained period, the absence of the required number of Trustees limited the Board's ability to exercise its full decision-making authority. Although previously approved programmes and projects continued to be implemented, new Bid Windows, funding commitments, bursaries and programme approvals could not be finalised.

The appointment of Government Trustees restored the Board's quorum and renewed its ability to provide strategic direction, exercise oversight and make decisions in the best interests of the Fund and its beneficiaries. This marked an important shift from a period of constrained governance towards renewed institutional capability and programme development.

Role of the Board of Trustees

The Board is responsible for guiding TCF in accordance with the Trust Deed, the Construction Settlement Agreement and the Fund's mandate. Its responsibilities include:

- Providing strategic direction.
- Overseeing the use and protection of the Fund's resources.
- Considering programme, project and funding commitments.
- Monitoring financial performance, risk and compliance.
- Overseeing the performance and sustainability of TCF's programmes.
- Holding management and implementing partners accountable.
- Ensuring that the Fund continues to advance transformation and development in the construction sector.

The Board brings together Government and construction-industry perspectives. This collaborative structure reflects TCF's origins as a partnership between the public and private sectors and supports a shared approach to construction-sector development, transformation, skills and social infrastructure.

Why the restored quorum matters

With the Board now quorate, TCF is better positioned to:

- Consider recommended beneficiaries from earlier Bid Windows.
- Approve new programme and project commitments.
- Resume and redesign future Bid Windows.
- Consider new bursary and skills-development opportunities.
- Oversee the restructuring and recovery of Enterprise Development Programme loans.
- Strengthen risk management, financial oversight and beneficiary accountability.
- Guide TCF's organisational and programme-development priorities.
- Explore partnerships and funding models that may extend the Fund's future impact.

The restored quorum is therefore more than an administrative milestone. It reinstates the governance capacity required for TCF to respond to emerging needs, make timely decisions and direct resources towards measurable development outcomes.

Governance priorities for the next phase

As TCF moves into its next phase, the Board's focus will include strengthening the link between strategy, funding and impact; improving monitoring and evaluation; ensuring that future commitments are supported by available resources; and reinforcing accountability across programmes. The Board will also need to balance TCF's developmental purpose with the responsible stewardship of Trust assets. This is particularly important in relation to loan recovery, programme sustainability, funding availability and the design of future interventions.

Strong governance will remain central to maintaining the confidence of Government, contributing companies, programme partners, beneficiaries and other stakeholders. With a quorate Board in place, TCF has a stronger foundation from which to renew its programme pipeline and extend its contribution to a more inclusive and capable construction sector.

GOVERNANCE IN PRACTICE DURING FY2025/26

The appointment of Government Trustees restored the Board's quorum on 23 January 2026, enabling the Board to resume its full governance, oversight and decision-making responsibilities. The first quorate Board meeting was held on 9 February 2026. During FY2025/26, the Board held seven meetings, comprising three scheduled meetings and four special meetings.

Board composition at 31 March 2026

At year-end, the Board comprised 10 Trustees and one BBCBE Representative, consisting of:

- Four Government-appointed Trustees.
- Six Construction industry-appointed Trustees.
- One BBCBE Representative.

The Board was chaired by Mr Charles Wright, who was appointed as Chairperson on 9 February 2026.

Trustee induction

Two Trustee induction sessions were held during the year. Government-appointed Trustees were inducted on 25 August 2025, followed by an induction for newly appointed industry Trustees on 29 January 2026. The sessions covered TCF's mandate, the Trust Deed, the Construction Settlement Agreement, programme oversight, financial governance and risk management.

Key Board decisions during the year

The Board held its first quorate meeting on 9 February 2026. At this meeting, it approved 128,54 million in funding for the FY2025/26 financial year and considered key matters required to restart programme commitments and strengthen TCF's delivery pipeline.

PROGRESS ON PROGRAMME APPROVALS

Social Infrastructure Programme Bid Window 4

At year-end, the Board had approved eight of the nine recommended beneficiaries under Social Infrastructure Programme Bid Window 4. The next steps include contracting, confirmation of funding and implementation planning.

Governance frameworks and policies

TCF is administered by the IDC and operates in accordance with the governance frameworks, policies and procedures applicable to the Fund through this administrative arrangement.

Principal risks and governance matters

The Board considered the principal risks and governance matters affecting TCF, including:

- Outstanding company contributions.
- Enterprise Development Programme loan arrears and recovery.
- Delays to new Bid Windows and programme commitments.
- Programme and beneficiary performance.
- Organisational capacity and vacancies.
- Legal and compliance matters.
- Financial oversight and the protection of Trust Assets.
- Monitoring, evaluation and impact measurement.
- TCF's long-term operating model.



SECTION

03

The Connected Network

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TCF's programmes are designed as parts of a connected development network rather than as isolated interventions. Education, skills development, professional training, enterprise support and social infrastructure each address a different point in the construction-sector pathway, while contributing to a shared objective: enabling individuals, enterprises and communities to participate more fully in South Africa's development. This integrated approach recognises that funding alone is seldom sufficient to create lasting change. Sustainable impact depends on access to opportunity being reinforced by appropriate guidance, practical skills, capable institutions, supportive relationships and continued engagement.

Across its programmes, TCF therefore combines financial and non-financial support with partnerships, technical input, monitoring and learning. These connections help beneficiaries translate opportunity into capability, capability into participation, and participation into broader economic and social value.

HOW WE ACHIEVE IMPACT



IMPACT BEGINS WITH THE INDIVIDUAL, BUT ITS VALUE CAN EXTEND TO FAMILIES, ENTERPRISES, COMMUNITIES AND THE BROADER CONSTRUCTION SECTOR

TCFs INTEGRATED DEVELOPMENT APPROACH

TCF recognises that access to funding, education or training does not automatically lead to success and sustainable progress. For this reason, we combine financial and developmental support with regular engagement, and practical problem-solving.

1. Opening access to opportunity	TCF helps learners, students, artisans, emerging contractors and communities access education, training, finance, professional development and social infrastructure.
2. Building capability	TCF strengthens knowledge, skills, systems and technical capability through educational support, artisan training, business support and technical guidance.
3. Supporting confident participation	As beneficiaries build skills and capability, they are better equipped to make informed decisions, pursue opportunities and participate more confidently in education, work, enterprise and the construction sector.
4. Sustaining progress	Through regular engagement, monitoring, partnerships and links to further opportunities, TCF supports beneficiaries' progress over time.
5. Extending impact	The benefits of TCF's programmes have a direct and indirect effect that extend beyond the individual to households, enterprises and communities through jobs, stronger businesses, improved services and a more inclusive construction sector.

FROM ACCESS TO IMPACT: WE ENABLE INDIVIDUAL PROGRESS TO CONTRIBUTE TO WIDER SOCIAL AND SECTOR TRANSFORMATION

TCFs IMPACT FRAMEWORK

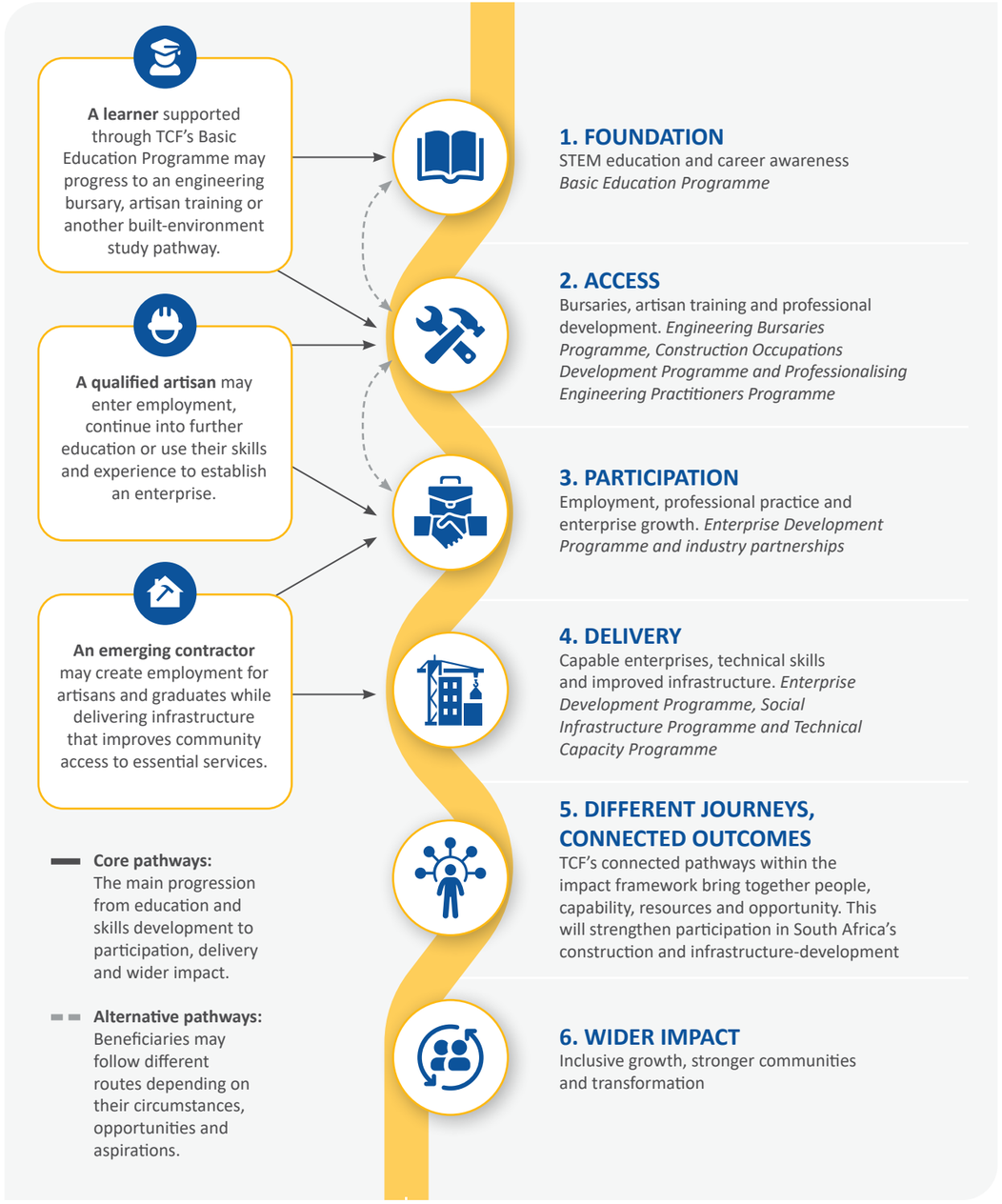
The TCF impact framework provides a common structure for understanding how different programme activities contribute to developmental outcomes.

Impact pathway	Why it matters	Outcomes TCF seeks to support	Programme examples
Access to livelihood and enterprise opportunities	Unequal access to education, finance, skills and economic opportunity continues to limit participation in the construction sector.	Greater access to education, training, finance, employment, contracts and economic participation.	Basic Education Programme (BEP) learners receiving Science, Technology, Engineering and Mathematics (STEM) support; Engineering Bursaries Programme (EBP) bursaries; Construction Occupations Development Programme (CODP) artisan training; Enterprise Development Programme (EDP) working-capital and equipment loans; Social Infrastructure Programme (SIP)-related local employment and procurement.
Skills and systems for long-term impact	Access creates limited value without the capability to use it effectively.	Improved technical competence, academic performance, professional capability, operational systems, financial discipline and project delivery.	Tutor and educator development; trade testing; postgraduate research; contractor systems support; technical guidance for infrastructure projects.
Confidence, agency and behavioural change	Sustainable progress depends on people being able to make informed choices, take responsibility and respond to challenges.	Greater confidence, resilience, accountability, leadership and willingness to pursue further opportunities.	Career guidance; mentorship; workplace exposure; life-skills development; contractor support and engagement.
Inclusive growth and social value	Developmental impact should reach beyond individual beneficiaries, creating wider benefits for households, enterprises and communities.	Employment, household stability, stronger local economies, improved access to services and more resilient communities.	Artisans entering employment; contractors creating jobs; infrastructure supporting education, health and water access; graduates contributing professional skills.
A transformed construction and built-environment sector	South Africa requires a larger and more representative base of skilled people, capable enterprises and effective institutions.	Increased participation by Black people, women, young people and historically disadvantaged communities across the construction value chain.	STEM-to-career pathways; artisan development; built-environment qualifications; emerging-contractor support; public infrastructure and technical capacity.

The impact framework is intended to support a more consistent programme design, with monitoring, evaluation and reporting. It will provide a common platform through which TCF can assess not only what was delivered but also measure the developmental change that the impact framework helped to enable. As TCF enters its next phase, the impact framework will also guide the design of future Bid Windows, strengthen the selection of key indicators and help the Fund assess how individual programme outcomes contribute to its broader transformation mandate. The previous annual report already positioned the programmes as mutually reinforcing interventions that enable access, strengthen capability and support longer-term sustainability.

CONNECTING THE PATHWAY

TCF's long-term opportunity lies in strengthening the connections between the programmes. By creating clearer links between programmes, implementing partners and industry opportunities, TCF can support a more continuous development pathway from education to skills, careers, enterprise and community impact.





SECTION

04

Routes of Delivery

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PROGRAMME OF WORK FOR THE YEAR UNDER REVIEW

TCF's programmes translate funding into practical support for learners, students, artisans, emerging contractors and communities. During FY2025/26, the Fund continued to deliver projects through its five active programmes. The appointment of Government Trustees also restored the Board's quorum, enabling TCF to prepare for new programme approvals and future Bid Windows.

The year centred on two priorities:

1. Completing and supporting programmes already under implementation.
2. Preparing TCF to resume new programme approvals following a prolonged period during which the non-quorate Board could not enter into new commitments.

Throughout the year, TCF implemented, monitored and completed projects approved through earlier Bid Windows. Delivery continued across five active programmes:

- Enterprise Development Programme
- Construction Occupations Development Programme
- Basic Education Programme
- Social Infrastructure Programme
- Engineering Bursaries Programme

Together, these programmes support interconnected stages of development within the construction sector. They strengthen Mathematics and Physical Sciences education, expand access to tertiary study and artisan training, help emerging contractors build sustainable businesses, and invest in social infrastructure that improves communities' access to essential services and economic opportunities.



Projects and programmes completed

The projects listed below were identified in the available 2026 draft as having been completed or continuing during the reporting period.

Projects and Programmes completed in this financial year (R'000)

PROGRAMME	PROJECT	BID WINDOW	DESCRIPTION	APPROVED BUDGET (Funding Commitments) (R'000)	FINAL SPEND (R'000)
Social Infrastructure Programme (SIP) Social Infrastructure Programme (SIP)	Nelson Mandela Children's Hospital	BW 3	Structural repairs and upgrades to the hospital, including the provision of cubicles in the neo-natal ward, a 450kW solar system and the installation of optimised electrical and water systems to reduce monthly operational costs.	R14 750	R12 933
	Municipal Boreholes Programme	BW 3	Drilling and equipping of 50 boreholes in 12 local municipalities across the provinces of Northern Cape, Free State, Gauteng and KwaZulu-Natal.	R33 000	R30 500
	Flavius Mareka TVET College	BW 2	Construction of electrical and plumbing workshops at Moqhaka Campus, Kroonstad	R9 000	R9 000
	Maserunyane Secondary School	BW 1	Refurbishment of the dilapidated school and provide a school hall, extra classrooms, teachers offices, computer room, kitchen, dining area, storage and ablution facilities. Equip with furniture, providing a safe room for examination papers.	R7 650	R7 650
	Qhayiyalethu Intermediate School	BW 3	Construction of additional classrooms to accommodate the significant student population growth.	R10 435	R9 365
Construction Occupations Development Programme (CODP)	NM Training Consultants	BW 2	Training and trade testing of 30 welding and 30 bricklaying artisans in Gauteng.	R14 379	R14 379
	MCD Training	BW 2	Training and trade testing of 43 welding, electrical and fitting and turning artisans in the Midvaal of Gauteng.	R5 188	R5 188
	ACS Training	BW 3	Learnership for 24 surveying technicians in the Western Cape.	R3 690	R3 690
	REACT College	BW 3	ARPL GAP training and trade testing of 140 plumbers in the Western Cape	R4 277	R4 277
	Khosithi Artisans Training Institute	BW 3	Apprenticeship for the training and trade testing of 15 electricians in Mbombela, Mpumalanga	R3 927	R3 927
	*Tjeka Western Cape	BW 3	ARPL GAP training and trade testing of 60 Carpenters in the Western Cape.	R1 383	R329
	*Tjeka Gauteng	BW 3	ARPL GAP training and trade testing of bricklayers in 114 Gauteng.	R3 209	R619
	South African Value Education (SAVE)	BW 3	Funding 140 Road Construction trainees and supervisors in a partnership with SANRAL, Tau Pele and the Western Cape Government.	R8 175	R8 175

Note 1: * Projects that were discontinued due to poor performance and other implementation challenges that could not be resolved without intervention from a quorate Board.
Programmes completed in 2025/26.

PROGRAMME	PROJECT	BID WINDOW	DESCRIPTION	APPROVED BUDGET (Funding Commitments) (R'000)	FINAL SPEND (R'000)
Basic Education Programme (BEP)	PROTEC	BW 4	Funding for supporting learners improves their Mathematics and Physical Science performance.	R1 440	R1 440
	MCIS Gauteng and Western Cape	BW 3	Funding for supporting learners improve their Mathematics and Physical Science performance with total cost of R2 391.	R2 391	R2 391
	MCIS Limpopo	BW 3	Grant to support the enhancement of STEM subjects in seven (7) schools in Limpopo	R515	R515
	Go for Gold Gauteng & Western Cape	BW 4	Funding for supporting learners with STEM subjects in the East Rand of Gauteng and the City of Cape Town in the Western Cape	R3 000	R3 000
	*WITS Enterprise	BW 3	Funding and support for STEM subjects including digital tools for e-Learning, 450 educators training through the centre of practice (CoP), tutoring support and connecting schools across three provinces.	R5 537	R4 667
	Funda Afrika ECSTEP	BW 4	Funding STEM programmes to support maths and science in participating Eastern Cape schools in three centres benefiting a total of 150 learners.	R5 400	R5 400
	Funda Afrika LIMSTEP	BW 4	Funding STEM programmes to support maths and science in participating Limpopo schools in three centres benefiting 200 learners.	R5 200	R5 200
TOTAL				**R142 546**	**R129 478**

Note 1: * Projects that were discontinued due to poor performance and other implementation challenges that could not be resolved without intervention from a quorate Board.
Programmes completed in 2025/26.

BID WINDOWS

Bid Windows are the primary mechanism through which TCF invites and evaluates proposals for funding under its operational programmes. The scope, timing and available allocations for each Bid Window are informed by the Fund's mandate, programme priorities, available cash resources, expected company contributions and implementation capacity.

For an extended period, the absence of a quorate Board prevented TCF from approving new Bid Windows, entering into agreements with recommended beneficiaries and approving new programme commitments. This affected, among other matters, the Social Infrastructure Programme Bid Window 4 recommendations, future bursary awards and planned calls for Bid Window proposals.

The appointment of Government Trustees in August 2025 restored the Board's quorum and created the basis for TCF to resume the approval process. During the remainder of the reporting period, the Fund began resuscitating and redesigning future Bid Windows, taking account of:

- available and projected funding
- programme performance and lessons from previous Bid Windows
- beneficiary readiness and implementation capacity
- improved due diligence and contracting requirements
- monitoring, evaluation and impact measures
- the sustainability of future funding commitments
- alignment with construction-sector transformation priorities

The renewed Bid Window approach presents an opportunity to strengthen the links between TCF programmes. This includes creating clearer pathways from basic education into bursaries or artisan training, from training into employment and enterprise, and from enterprise development into infrastructure-delivery opportunities.

Bid Window status at 31 March 2026

Bid Window or programme	Status at year-end
Social Infrastructure Programme Bid Window 4	Eight (8) of the nine (9) recommended beneficiaries were approved.
Engineering Bursaries Programme	R24 million was approved for the 2026 academic year.
Enterprise Development Programme	R174 million committed to programmes. Future funding approach under review alongside instituted legal action, loan restructuring and recovery, and monitoring.
Basic Education Programme	R28 million was approved for implementation in the 2026/27 financial year.
Construction Occupations Development Programme	Future funding model and potential co-funding partnerships under consideration.
Future Bid Windows	Being resuscitated and redesigned.



“ENABLING SOCIAL IMPACT THROUGH SOCIAL INFRASTRUCTURE”

SECTION

05 Pathways to Opportunity

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PROGRAMME 1: ENTERPRISE DEVELOPMENT PROGRAMME (EDP)

The Enterprise Development Programme advances TCF's mandate to support the development, transformation and meaningful participation of Black-owned and managed enterprises in South Africa's construction sector. The programme was established to address a persistent constraint facing emerging contractors: a business may secure a viable construction opportunity but remain unable to access affordable working-capital or equipment finance on terms aligned with the realities of project delivery. Through Bid Windows 2 and 3, TCF approved 28 enterprises for concessional financial support. This comprised of access to loans of up to R5 million each for equipment and working capital, at 4% interest per annum, escalating when in default to 8% interest arrears. Under Bid Window 3, additional access to a business support grant of R500 000.

The original EDP model was predominantly finance-led, based on the expectation that affordable working-capital and equipment finance would enable contractors to execute projects, strengthen their market position and build sustainable businesses. Implementation showed that, with some exceptions, finance alone was not sufficient to deliver these outcomes.

Beneficiaries

Enterprises approved under EDP

Beneficiary – Tranches disbursed	Province	Core Focus	2025-2026 cidb CE/GB Grades
4T Group (Pty) Ltd	Gauteng	Civil works, plant hire services, building construction (maintenance)	8CE; 8GB
Afrilink Building and Civils (Pty) Ltd*	Gauteng	Infrastructure – general building / civil, mechanical and electrical engineering	7CE; 7GB
AxsysProjects (Pty) Ltd*	Gauteng	Construction, property development, project management and digital solutions, specialist in underwater survey	4CE, 4GB
Black And Gifted (Pty) Ltd**	Gauteng	Civil works, roads and stormwater, asphalt	4CE; 1GB
Dlamcon Construction (Pty) Ltd***	KwaZulu Natal	Construction in civil and building works	8CE; 8GB
Duyaza Construction cc***	KwaZulu-Natal	Roads and stormwater	6CE; 1GB
Enza Lelithuba Construction Solutions (Pty) Ltd	Gauteng	Building construction and renovations	6CE; 8GB
Habitat Modular Construction (Pty) Ltd**	Gauteng	Construction of top structures using modular construction technology (Alternative Building Technology (ABT))	7GB
Kuhlaria Holdings (Pty) Ltd**	Gauteng	Fencing and Low-Cost Housing	4CE; 4GB
Hlumantombazana Civil and Construction cc**	Western Cape	Day-to-day maintenance works both in general building and roadworks	4CE; 3GB
Lance Management Services cc**	Gauteng	Building and civil contractors	8CE; 8GB
Mokibelo Investment Holdings (Pty) Ltd	Gauteng	Construction works, civil works, refurbishment and maintenance	4CE; 7GB
Pinault Group (Pty) Ltd	Gauteng	Design, construction and maintenance of bulk fuel storage and distribution system – retail service stations, commercial systems and fuel depots / terminals (civil, mechanical, electrical and general building)	6CE; 6GB
Pamco Waterproofing and Leaks cc**	Gauteng	Construction in waterproofing, joint sealing, painting, general building work, infrastructure, civil works	6GB
Pshika Trading Enterprise cc	Limpopo	Civil works, building schools, water and sanitation, libraries, repairs and renovations, waterproofing, erecting fences	6CE; 7GB
Segabokeng Building Construction cc	Gauteng	Civil and building construction	8CE; 7GB
Sihle Property Developers and Plant Hire (Pty) Ltd	Mpumalanga	Building and civil construction, electrical contracting, bulk water and sewer projects	8CE; 7GB
Sindane Mining Ventures (Pty) Ltd*	Mpumalanga	Civil engineering – roads and structures, water treatments work, plant hire	8CE; 4GB
Zingezethu Trading and Projects 44 cc	KwaZulu-Natal	Civil engineering, general building	8CE; 8GB

Beneficiary – Tranche not yet disbursed	Province	Core Focus	2024 CIBD CE/GB Grades
Seeletso Construction (Pty) Ltd	North-West	Construction	7CE; 7GB
Elezulu Construction cc	Mpumalanga	Water management and road maintenance for local municipalities, subsidised housing	7CE; 7GB

* De-Registered – failure to do annual renewals
** Suspended – failure to do annual renewal 2025
*** Expired

Enterprises approved under EDP with confirmed Black-woman ownership

Beneficiary – Tranches disbursed	Province	Core Focus	2025-2026 cidb CE/GB Grades	% women owned
Golden Rewards 1981 cc	Western Cape	Construction	5CE;1GB	100
Lope Civils (Pty) Ltd	Gauteng	Civil works – roads and routine maintenance, sewer and water reticulation, drainage, concrete works, building works, low-cost housing, building maintenance	7CE; 4GB	30
Mabalane A Seven Construction and Projects 102 (Pty) Ltd	Limpopo	Building and civil construction, plant hire	6CE; 6GB	100
Motheo Construction Group (Pty) Ltd	Gauteng	General construction, housing, building, property development and turnkey solutions	9CE; 9GB	51
Patiswa Construction (Pty) Ltd	Eastern Cape	Civil engineering construction, water-proofing, building maintenance and plant hire	4CE	100
Simairo Trading cc	Eastern Cape	Civil construction and building works	5CE; 4GB	51
TSK Interiors (Pty) Ltd	Gauteng	General building, specialist contractor for commercial fitouts, retail fitouts, industrial fitouts	7GB	30

CIDB Grade Progression of Enterprise Development Programme Beneficiaries (2021–2026)

Beneficiary – Tranches Disbursed	Commitment date	2021	2022	2023	2024	2025	2026
4T Group (Pty) Ltd	16/03/2021	6CE, 5GB	6CE, 5GB	6CE, 5GB	8CE, 8GB	8CE, 8GB	8CE, 8GB
Lope Civils (Pty) Ltd	16/03/2021	4CE,1GB,	4CE, 4GB	5CE, 4GB	6CE, 4GB	6CE, 4GB	7CE, 4GB
Patiswa Construction (Pty) Ltd	29/03/2021	1CE, 1GB	1CE, 1GB	1CE, 1GB	4CE	4CE	4CE
Sihle Property Developers and Plant Hire (Pty) Ltd	26/04/2021	7CE, 6GB	8CE, 7GB	8CE, 7GB	8CE, 7GB	8CE, 7GB	8CE, 7GB
Kuhlaria Holdings (Pty) Ltd**	11/02/2021		3CE, 3GB	3CE, 3GB	4CE, 4GB	4CE, 4GB	4CE, 4GB
Enza Lelithuba Construction Solutions (Pty) Ltd	07/02/2022		4CE, 6GB	4CE, 6GB	6CE, 8GB	6CE, 8GB	6CE, 8GB
Golden Rewards 1981 cc	22/03/2022		3CE, 1GB	3CE, 1GB	4CE, 1GB	4CE, 1GB	5CE, 1GB
Pinault Group (Pty) Ltd	14/02/2022		5CE, 4GB	6CE, 6GB	6CE, 6GB	6CE, 6GB	6CE, 6GB
Sindane Mining Ventures (Pty) Ltd*	22/03/2022		7CE, 4GB	8CE, 4GB	8CE, 4GB	8CE, 4GB	8CE, 4GB
Zingezethu Trading and Projects 44 cc	01/04/2022		7CE, 7GB	7CE, 7GB	8CE, 8GB	8CE, 8GB	8CE, 8GB

Plateau Increase Entry to participation

Implementation

Implementation has confirmed that finance remains essential, but capital alone does not consistently lead to stronger business capability, successful project delivery or reliable loan repayment. Contractor performance is also shaped by the quality and commercial viability of the underlying project, the reliability of the client, the timing of certification and payment, management and operational capability, the strength of business systems, and the contractor's responsiveness, transparency and commitment to agreed obligations.

During FY2025/26 TCF managed two connected priorities:

1. **Actively managing the existing loan portfolio**, including repayment, restructuring, settlement and recovery processes; and
2. **Applying the lessons from the legacy portfolio to redesign the programme**, with greater emphasis on enterprise financial health, contractor readiness, project viability, monitoring and shared accountability.

The experience of the programme has reinforced an important principle: sustainable contractor development depends on an appropriate combination of finance, viable and profitable work, capable leadership, effective systems and practical support.

Strengthening the evidence base

During the year, TCF introduced a broader evidence-based assessment approach. This enabled us to assess business viability, affordability and project circumstances more consistently. It also supported a clearer view of whether the contractor required restructuring, targeted support, settlement or legal recovery. This differentiated approach seeks to balance TCF's developmental purpose with its responsibility to preserve and recycle programme capital for future beneficiaries.

Ongoing monitoring

Regular engagement with beneficiaries to monitor project and loan performance, provide guidance where required, address operational queries, and identify emerging risks or support needs at an early stage.

Restructure and support

TCF engaged with beneficiaries experiencing repayment challenges to assess business viability, affordability and projected cash flow. Where appropriate, revised repayment arrangements were formalised to support sustainable contractor operations while maximising loan recoveries.

Legal recovery

At 31 March 2026, 14 beneficiaries were subject to formal legal action or an ongoing legal process. Three settlement agreements with an aggregate value of approximately R16.89 million had been concluded within this portfolio, with a fourth of R8.5 million awaiting signature.

Developing competent and sustainable contractors

In future the EDP will assess contractors and projects through five connected dimensions.

ENTERPRISE HEALTH

These dimensions are interdependent. Weaknesses in one area can place the entire enterprise under pressure. The revised programme will therefore seek to understand the contractor behind the contract, the profitability of the project and the practical support required to strengthen sustainable performance.

Viable and profitable work

What it means
A credible order book, appropriately priced contracts, reliable clients and realistic project margins.

What has been highlighted
The quality of the underlying project is as important as the capability of the contractor.

A capable contractor can still be placed under severe pressure by:
- Underpriced work
- Unreliable or distressed clients
- Delayed certification
- Disputed payments
- Retention
- Cancelled tenders
- Weak contract enforcement
- Excessive exposure to one client or project

Future assessments should therefore consider the contractor and the project together. This includes the client's payment record, contract terms, margins, guarantees, retention, risk allocation and the credibility of forecast cash flows.

Financial health

What it means
Sound cash-flow management, reliable financial information, repayment capacity and discipline.

What has been highlighted
A profitable project does not necessarily produce available cash at the point when a fixed monthly repayment falls due.

Construction cash flow is affected by certification cycles, payment delays, retention, variations, claims, project mobilisation and the timing of expenditure on materials and subcontractors.

Future finance and repayment arrangements should therefore be aligned more closely with the economics and anticipated payment cycle of the underlying contract.

Responsible leadership

What it means
Ethical conduct, accountability, responsive engagement, sound decision-making and reduced dependence on one individual.

What has been highlighted
Enterprise development support cannot replace the contractor's responsibility for managing and delivering the business.

Developmental outcomes are stronger where leadership demonstrates:
- Competency and skills
- Ethical conduct
- Responsive engagement
- Accurate and timely information
- Sound decision-making
- Commitment to agreed obligations
- A willingness to address weaknesses

The future model will therefore combine support with clearer expectations and shared accountability.

Effective business systems

What it means
Controls, strong planning, compliance, procurement, reporting, contract administration and operational processes.

What has been highlighted
As a contractor grows, informal and owner-dependent ways of working become increasingly risky.

Sustainable scale requires reliable systems for:
- Financial management
- Procurement
- Payroll
- Compliance
- Contract administration
- Site reporting
- Planning
- Cost control
- Record-keeping
- Management information

The revised programme will use diagnostic reviews and targeted support to strengthen identified gaps enabling interventions to be tailored to the specific needs and development priorities of each enterprise.

Delivery capability

What it means
The technical skills, people, equipment and project-management capability needed to deliver safely on time, within budget and to specification.

What has been highlighted
Technical competence remains fundamental, but larger and more complex projects require broader project-management capability.

Contractors must be able to:
- Plan and sequence work
- Manage subcontractors
- Control quality and safety
- Administer contracts
- Monitor programme and costs
- Respond to variations and claims
- Coordinate multiple disciplines

The next EDP phase will therefore consider both technical capability and the enterprise's ability to manage complete project-delivery systems.

Programme impact

The most significant programme-level outcome during 2025/26 was the conversion of implementation experience into a stronger understanding and foundation for future delivery. Improved portfolio information and engagement enabled more differentiated repayment structures, settlement and recovery decisions. The same evidence has informed the redesign of contractor selection, project assessment, funding structures, support and monitoring for the next EDP phase.

The road ahead

The revised EDP will build on the lessons learned and varied outcomes of the legacy portfolio. It will evolve from a predominantly finance-led programme into a more integrated contractor-development model that combines concessional finance with an extended contractor selection process with additional criteria, specific project assessment, practical business support, financial and delivery monitoring, and strengthening contractor accountability for their own business health.

- **Funding** will be more closely aligned to specific contract requirements and anticipated certification and payment cycles.
- **Non-financial support** will focus on practical business and live-project needs through specialist guidance, training, business-development interventions and voluntary Performance Improvement Pathways.

This support will complement and supplement, rather than replace, the contractor's responsibility for governance, delivery, information provision and repayment.

Measuring future success

Success in the next EDP phase should be assessed by the quality and sustainability of outcomes, not by the number or value of loans approved alone.

Enterprise-health area	Potential measures
Viable and profitable work	Contract viability, profit margin, client-payment performance and order-book quality
Financial health	Liquidity, cash conversion, profitability, financial controls and repayment performance
Delivery capability	Progress against programme, budget, quality, safety and contractual obligations
Effective business systems	Quality of tendering, planning, procurement, compliance, reporting and contract administration
Responsible leadership	Accountability, responsiveness, ethical conduct, project management and delegation, and management experience
Business development	Repeat work through track record of quality delivery, business planning reviewing of diversification and/or specialist capability, and opening access to new clients
Transformation	Supporting the transformation of the construction industry through SMME and contractor development
Progression	cidb grade progression, increased project value and complexity, and sustainable profitable enterprises
Loan stewardship	Capital and interest recovered, preserved and recycled for future beneficiaries

This provides a clearer connection between programme resources, enterprise health, sustainable contractor growth and participation in the construction sector supporting the broader transformation in the construction sector.

Enterprise development in practice



Installation work under way on an emergency water-storage project, incorporating the tank, electrical systems and associated pipework

Lope Civils: Strengthening systems to support scale

Lope Civils, led by founder Phoshoko Masipa, has progressed from the delivery of individual civil works towards the coordination and implementation of multidisciplinary projects.

A recent emergency water-storage project required the business to coordinate specialist subcontractors responsible for the tank, electrical work and pipework. This demonstrated a growing ability to integrate different disciplines around a single delivery outcome while retaining responsibility for the overall project. The company's development is reflected in its cidb progression from 6CE in 2025 to 7CE in 2026. It has also settled its loan in full.

The next stage of growth will depend less on the founder's individual technical capability and more on the systems, planning, delegation and management disciplines needed to deliver larger and more complex projects consistently.

Enterprise-health lesson: As technically capable businesses grow, the development focus shifts towards the operating systems, delegation and leadership structures required for sustainable scale.

Golden Rewards: Building a durable business

Golden Rewards is a 100% Black woman-owned business that is using its construction experience to build a more permanent organisational identity and diversify beyond individual contracts. Under the leadership of owner Mampho Sotshongaye, the company is planning to design and construct its own offices using its own workforce. It is also exploring opportunities in property development, creating the potential for new revenue streams and a stronger asset base.

The company has progressed from a cidb entry grading of 3CE to a 2026 grading of 5CE and has repaid its TCF loan in full. Its progress demonstrates that enterprise development is not only about completing the next project. It is also about building the assets, identity, capability and leadership required for the business to remain sustainable over time.

Enterprise-health lesson: Strong enterprises are able to invest beyond the immediate contract cycle and create assets and opportunities that support long-term independence.



Celebrating industry recognition at a cidb awards ceremony.



Pinault Group: Resilience beyond the payment cycle

Pinault Group specialises in the design, construction and maintenance of fuel-storage and distribution infrastructure in the petrochemical industry.The contractor experienced repayment pressure when a dispute with a client delayed certification and payment. Once the dispute was resolved, the company settled the remaining TCF loan balance in a single payment.

The business has also developed a three-person leadership team comprising Ina Mbiza, Managing Director; Lesego Matsididi, Operations Director; and Wisani Ngobeni, Operations Director. Together, they have strengthened internal continuity and reduced dependence on a single individual. They manage a team of employees who joined the business at entry level and have developed through targeted training.

Pinault's experience illustrates why portfolio management must look beyond an overdue repayment and understand the circumstances of the underlying contract. A delayed payment or commercial dispute may temporarily affect an otherwise viable contractor, while other cases may point to deeper financial, operational or leadership weaknesses.

Enterprise-health lesson: Relationship-based monitoring helps distinguish temporary commercial disruption from underlying business weakness and supports a more appropriate response.

Additional enterprise-development pathways

Simairo Trading: Building specialist capability

Simairo Trading, co-owned by Simthembile Mamani, also the Construction Manager, is developing specialised technical capability in shotcreting, lateral support and slope stabilisation. The company's pathway illustrates how enterprise development can support focused technical specialisation and clear market positioning rather than indiscriminate expansion.

TSK Interiors: Managing growth at the speed of delivery

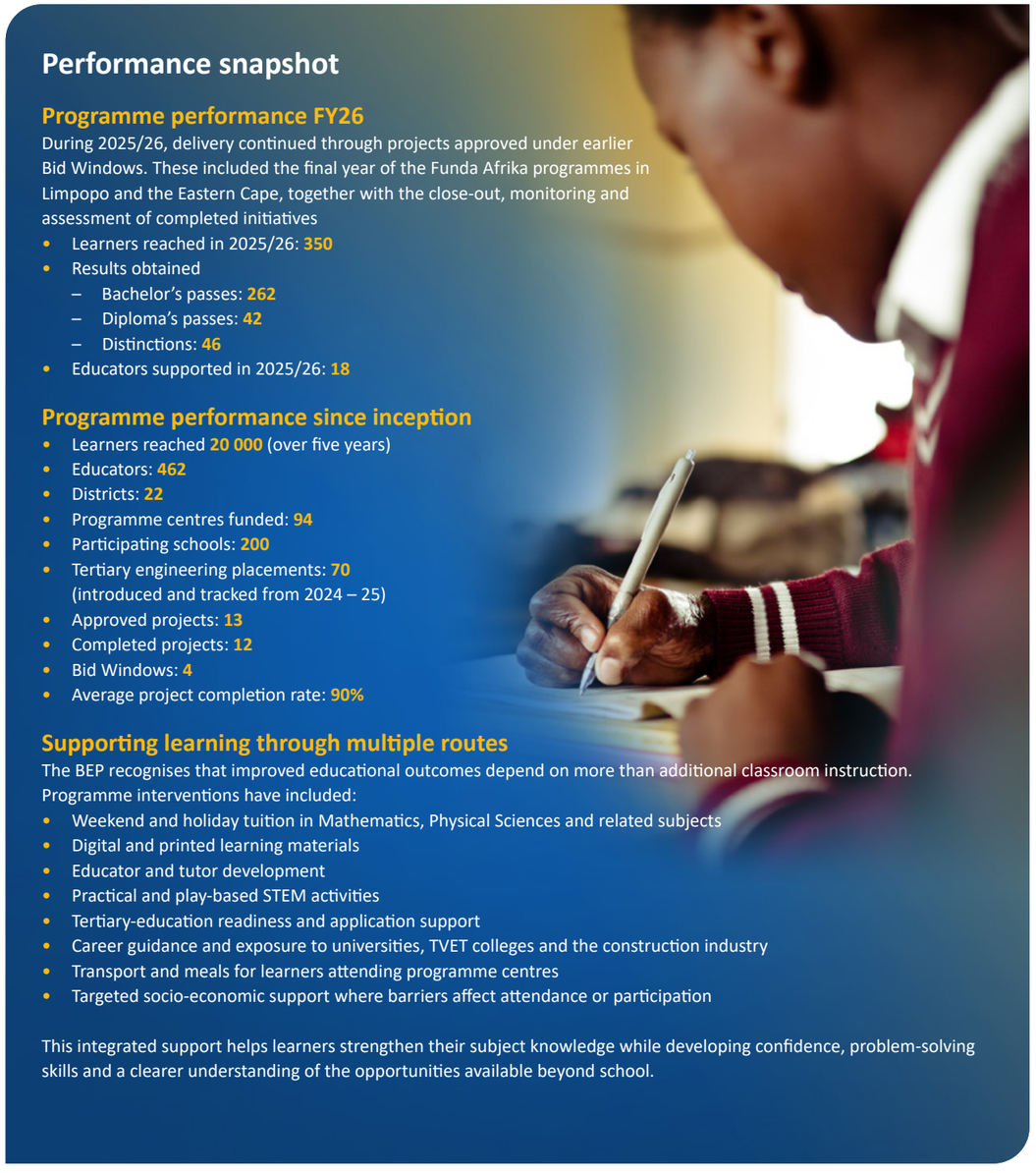
TSK Interiors, led by Thuso Koboyatau, Chief Executive Officer and co-founder, and Thato Setati, Managing Director, operates in the fast-cycle specialist interiors market, with a regional footprint that includes Botswana. The company's experience illustrates that high turnover does not necessarily translate into available cash. Rapid project cycles require disciplined working-capital management to align procurement, installation, certification and payment. Finance must therefore be structured around the realities of the company's operating model and cash-flow cycle.

Pamco: Turning equipment into productive capacity

Pamco, under the direction of Petrus Nemurangoni, demonstrates the relationship between equipment utilisation, maintenance, order-book quality and sustainable income. Productive assets create value only when they are consistently deployed on reliable work and supported by disciplined operational and financial management.

PROGRAMME 2: BASIC EDUCATION PROGRAMME (BEP)

The Basic Education Programme (BEP) strengthens Mathematics and Physical Sciences teaching and learning in public schools, with a particular focus on learners in under-resourced communities. By improving performance in critical STEM subjects and broadening exposure to engineering, construction and other built-environment careers, the programme creates an early pathway into further education, occupational training and professional careers. TCF works through specialist implementing partners that provide additional tuition, learning materials, educator development, practical STEM activities, career guidance and, where required, learner support such as transport and meals. The programme primarily supports learners in Grades 10 to 12 in quintile 1 to 3 schools, while also strengthening the educators and learning environments that influence learner performance.



Performance snapshot

Programme performance FY26

During 2025/26, delivery continued through projects approved under earlier Bid Windows. These included the final year of the Funda Afrika programmes in Limpopo and the Eastern Cape, together with the close-out, monitoring and assessment of completed initiatives

- Learners reached in 2025/26: **350**
- Results obtained
  - Bachelor's passes: **262**
  - Diploma's passes: **42**
  - Distinctions: **46**
- Educators supported in 2025/26: **18**

Programme performance since inception

- Learners reached **20 000** (over five years)
- Educators: **462**
- Districts: **22**
- Programme centres funded: **94**
- Participating schools: **200**
- Tertiary engineering placements: **70** (introduced and tracked from 2024 – 25)
- Approved projects: **13**
- Completed projects: **12**
- Bid Windows: **4**
- Average project completion rate: **90%**

Supporting learning through multiple routes

The BEP recognises that improved educational outcomes depend on more than additional classroom instruction. Programme interventions have included:

- Weekend and holiday tuition in Mathematics, Physical Sciences and related subjects
- Digital and printed learning materials
- Educator and tutor development
- Practical and play-based STEM activities
- Tertiary-education readiness and application support
- Career guidance and exposure to universities, TVET colleges and the construction industry
- Transport and meals for learners attending programme centres
- Targeted socio-economic support where barriers affect attendance or participation

This integrated support helps learners strengthen their subject knowledge while developing confidence, problem-solving skills and a clearer understanding of the opportunities available beyond school.

Learning and adapting across Bid Windows

The programme has evolved in response to implementation experience. Earlier Bid Windows achieved considerable reach but did not always provide sufficient evidence that participating learners progressed into engineering, construction and related study pathways.

Bid Window 4 therefore moved towards smaller, more targeted learner groups, stronger socio-educational support, practical STEM activities and closer links with tertiary institutions and industry. This reflects a shift from measuring reach alone towards tracking learner performance, educational progression and entry into STEM and built-environment pathways. Where performance or project-governance concerns arose, TCF applied the relevant contractual controls. Lessons from these projects have informed stronger monitoring, reporting and implementing-partner selection requirements for future Bid Windows.

From school performance to career opportunity

The BEP is intended to do more than improve matric results. It seeks to increase the number of learners able to progress into further study, occupational training and careers in engineering, construction and the wider built environment. Career-guidance activities introduce learners to universities, TVET colleges, young professionals and industry representatives. These engagements help learners understand study options, entrance requirements, application processes and possible career pathways.

Practical activities also connect classroom theory with real-world problem-solving. Initiatives such as play-based engineering projects, robotics and other applied STEM activities encourage teamwork, deepen understanding and make built-environment careers more visible and relevant.

Building capability beyond the learner

The programme also strengthens the wider learning environment. Tutors participating in BEP projects are frequently educators from local schools. Training, resources and exposure gained through the programme can therefore benefit learners beyond the directly funded cohort. Implementing partners provide educators and tutors with support in subject content, curriculum delivery and teaching methods. This is particularly important in rural and under-resourced schools affected by content gaps, uneven curriculum pacing, limited learning resources and shortages of experienced Mathematics and Physical Sciences educators.

Partnership in practice: supporting learners through the education system

In the villages and townships of Limpopo, the BEP's impact is made possible by the people and institutions working together around each learner. TCF, its implementing partners, Department of Basic Education (DBE) officials, school principals, educators and tutors each contribute to creating an environment in which learners can strengthen their performance in Mathematics and Physical Sciences.

The partnership behind the BEP: education officials, school leaders, educators and implementing partners work together to support learners.



DBE circuit manager, participating school principals and educators, and the TCF implementing partner in Limpopo.

Working with the education system

A defining feature of the BEP is that it works within existing education structures. Engagement with provincial, district and circuit officials helps align programme activities with local priorities and school calendars. At school level, principals and educators help identify learners who would benefit from additional support and monitor their participation and progress.

Through this collaborative approach, BEP tutoring and Saturday classes have become part of the academic support available to participating schools. Educators can refer promising learners for focused assistance, while implementing partners provide the tuition, learner support and programme coordination needed to sustain the intervention.

A shared commitment to learner success

The partnership brings together complementary roles:

- **DBE district and circuit officials** support programme alignment and coordination across participating schools.
- **Principals and educators** identify learners, encourage participation and connect the additional support to classroom learning.
- **Implementing partners and tutors** deliver targeted Mathematics and Physical Sciences tuition and broader learner support.
- **TCF** provides funding, oversight and a common programme framework focused on strengthening the engineering and construction skills pipeline.

The result is more than a series of additional lessons. It is a coordinated support network that helps learners build stronger academic foundations, explore tertiary study opportunities and make informed decisions about STEM and built-environment careers. By walking the journey together, these partners are helping to create a clearer pathway from the classroom to further study – and, ultimately, to participation in South Africa's engineering and construction sectors.



Jan Mokgohloa: From BEP learner to engineering student

Jan Mokgohloa participated in the Funda Afrika programme in Limpopo and completed matric in 2025. Following his strong academic performance, he enrolled in Electrical Engineering at the University of Johannesburg.

His progression from school-based support into tertiary STEM education illustrates the pathway that the BEP seeks to create i.e. helping learners strengthen their academic foundations, understand the opportunities available to them and take the next step towards a career in the built environment.

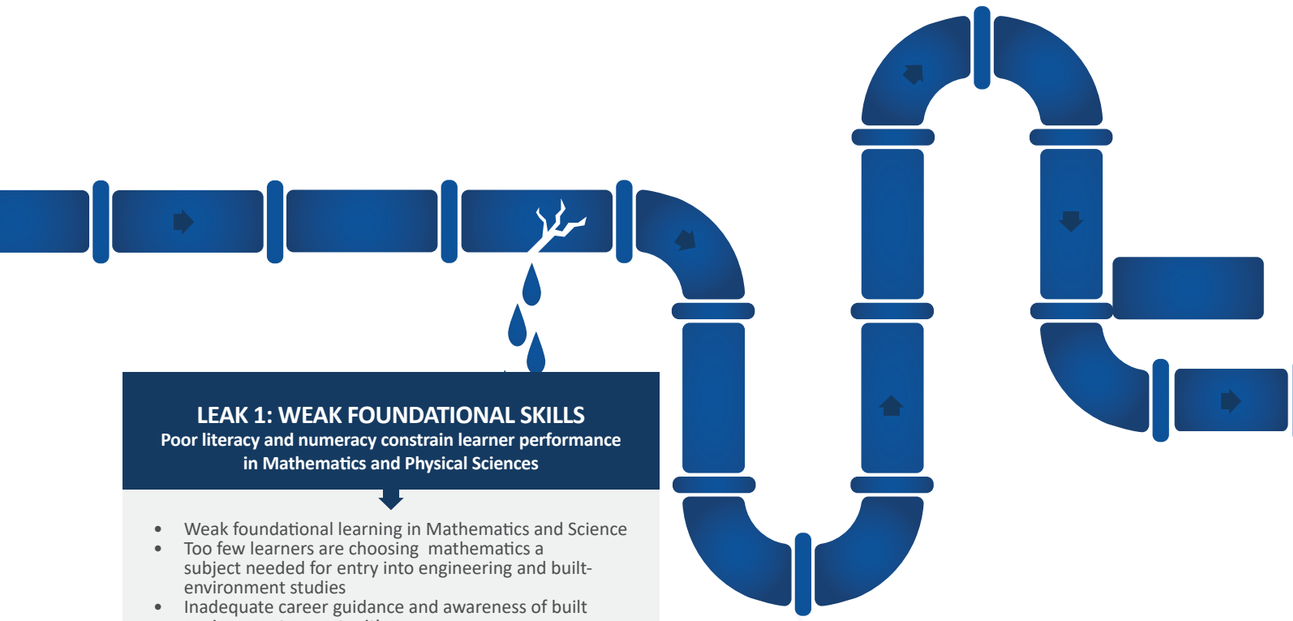
Highlights from the class of 2025

A collaboration between TCF and the University of Witwatersrand saw top maths and science learners invited for a special visit to the School of Civil Engineering. The initiative was geared towards bringing exposure to engineering.



TCFs PIPELINE INTERVENTIONS

The infographic illustrates how TCF's education and skills-development programmes work together to strengthen the pipeline into the construction and built-environment sectors. It identifies key points at which learners and students may be lost from the pathway—from weak foundational skills and limited access to tertiary study to declining entry into professional practice—and shows how TCF's interventions respond at each stage to support progression towards employment and professional registration.



LEAK 1: WEAK FOUNDATIONAL SKILLS
Poor literacy and numeracy constrain learner performance in Mathematics and Physical Sciences

- Weak foundational learning in Mathematics and Science
- Too few learners are choosing mathematics a subject needed for entry into engineering and built-environment studies
- Inadequate career guidance and awareness of built environment opportunities
- Shortages of qualified Mathematics and Science educators in quintile 1–3 schools

BEP

TCF INTERVENTION: GRASSROOTS MATHS AND SCIENCE ENROLMENT IMPROVEMENT
Trust deed mandate and industry skills needs

- Enhancing Maths and Science education support
- Promoting STEM subjects and learner interest
- Career guidance (targeted construction and built-environment careers)
- Quality learning materials
- STEM workshops and labs

- Merit based guarantees bursaries for technicians and professional qualifications in construction and built environment
- Funding security for skills pipeline upward progression
- Career preparedness progress

EBP

TCF INTERVENTION: FUNDING FUTURE SKILLS DEVELOPMENT PATHWAYS
National Diploma, Degrees

- Declining enrolment
- Low student throughput
- Limited funding
- Inadequate career guidance
- Socio-economic and educational barriers
- Learners choosing other fields of study

LEAK 2: SUBJECT-CHOICE, FUNDING AND TERTIARY-PROGRESSION BARRIERS
Learners make subject choices in Grade 10, often before they have sufficient career guidance or understand the entry requirements for engineering and built-environment studies

PEPP

TCF INTERVENTION: PROFESSIONAL REGISTRATION PATHWAYS
Candidacy towards registration

- Supporting graduates into PEPP candidacy programmes towards professional registrations
- Securing targeted skills for construction industry

LEAK 3: DECLINING INDUSTRY ENTRY
Fewer students progress onto registration i.e. ECSA professional registrations etc.

- Fewer students exiting tertiary engineering and built environment studies into registration
- Direct impact on securing engineering, built environment professional, senior managers

CODP

TCF INTERVENTION CONSTRUCTION OCCUPATIONS PATHWAY
Promoting in-demand construction artisans' skills

- Supporting students pursuing construction occupational skills
- Supporting wider construction skills
- Clear pathways into CODP for BEP learners

2025/26 programme delivery

During the reporting period, delivery continued through the remaining projects approved under earlier Bid Windows. These included the final year of the Funda Afrika programmes in Limpopo and the Eastern Cape, together with the continued close-out, monitoring and assessment of completed initiatives. TCF disbursed R10.7 million to the BEP during 2025/26, making it one of the Fund's five active programmes during the year.

Beneficiaries under BEP – Bid Window 1 and 2 ('000)

BID WINDOW 1 & 2											
INSTITUTION	FUNDING PERIOD (YEARS)	YEAR 1 (2020/21 FY) (R'000)	YEAR 2 (2021/22 FY) (R'000)	YEAR 3 (2022/23 FY) (R'000)	YEAR 4 (2023/24 FY) (R'000)	TOTAL (R'000)	BENEFICIARIES 2020 ACADEMIC YEAR	BENEFICIARIES 2021 ACADEMIC YEAR	BENEFICIARIES 2022 ACADEMIC YEAR	BENEFICIARIES 2023 ACADEMIC YEAR	STATUS
Adopt-A-School: Qhayiyalethu Intermediate School	One	R2 258	R0	R0	R0	**R2 258**	-	255 Learners	-	-	Completed
Fundani MaAfrica Limpopo	Three	R2 260	R2 260	R2 260	R0	**R6 780**	390 Learners	390 Learners	390 Learners	-	Completed
Edufundi	Three	R2 127	R2 127	R2 127	R0	**R6 381**	56 Educators	56 Educators	61 Educators	-	Completed
Go for Gold	Three	R2 000	R2 200	R2 200	R0	**R6 400**	87 Learners	87 Learners	93 Learners	-	Completed
Jirah Academy	Four	R1 350	R1 350	R1 350	R1 350	**R5 400**	60 Learners	60 Learners	60 Learners	60 Learners	Completed
Maths and Science Infinity (MSI)	Three	R2 120	R0	R2 120	R2 120	**R6 360**	-	1 309 Learners	-	-	Discontinued
Maths Centre Incorporating Sciences (MCIS)	One	R2 214	R0	R0	R0	**R2 214**	-	1 320 Learners	-	-	Completed
TOTAL		**R14 329**	**R7 937**	**R10 057**	**R3 470**	**R35 793**	**593 Learners**	**3 477 Learners**	**604 Learners**	**60 Learners**	

Beneficiaries selected in Bid Window 3 under the BEP ('000)

BID WINDOW 3									
INSTITUTION	FUNDING PERIOD (YEARS)	YEAR 1 (2022/23 FY) (R'000)	YEAR 2 (2023/24 FY) (R'000)	YEAR 3 (2024/25 FY) (R'000)	TOTAL (R'000)	BENEFICIARIES 2022 ACADEMIC YEAR	BENEFICIARIES 2023 ACADEMIC YEAR	BENEFICIARIES 2024 ACADEMIC YEAR	STATUS
Wits/ AMORICOM	Three	R1 969	R2 126	R2 296	**R6 391**	6 216 Learners	6 216 Learners	7 298 Learners	Completed
Maths Centre Incorporating Sciences (MCIS)	Three	R1 150	R1 241	R515	**R2 906**	518 Learners	500 Learners	50 Learners	Completed
TOTAL		**R3 119**	**R3 367**	**R2 811**	**R9 297**	**6 734 Learners**	**6 716 Learners**	**7 348 Learners**	

Beneficiaries selected in Bid Window 4 under the BEP ('000)

BID WINDOW 4									
INSTITUTION	FUNDING PERIOD (YEARS)	YEAR 1 (2023/24) (R'000)	YEAR 2 (2024/25) (R'000)	YEAR 3 (2025/26) (R'000)	TOTAL (R'000)	BENEFICIARIES 2023 ACADEMIC YEAR	BENEFICIARIES 2024 ACADEMIC YEAR	BENEFICIARIES 2025 ACADEMIC YEAR	STATUS
Go for Gold	Two	R1 500	R1 500	R0	**R3 000**	76 Learners	76 Learners	76	Completed
PROTEC	One	R1 440	R0	R0	**R1 440**	310 Learners	141 Learners	-	Completed
Funda Afrika Limpopo	Three	R1 800	R1 800	R1 800	**R5 400**	200 Learners	200 Learners	200	Final year of implementation
Funda Afrika Eastern Cape	Three	R1 800	R1 700	R1 700	**R5 200**	150 Learners	150 Learners	150	Final year of implementation
TOTAL		**R6 540**	**R5 000**	**R3 500**	**R15 040**	**736 Learners**	**567 Learners**	**426 Learners**	

Note 1: Tutors participating in the BEP programmes are often teachers at the local schools. The various BEP programmes provide upskilling and training to their tutors in pedagogical approaches. The knowledge gained is not only developed through the BEP programmes but is also applied in their own schools to enhance teaching abilities and approaches. These educators are excluded from the table above.
Note 2: A potential additional beneficiary offering online learning was not implemented due to technical capacity constraints.

Programme impact

The BEP strengthens the earliest stage of the construction-sector development pathway.

- **For learners:** Improved STEM performance expands access to university, TVET and occupational-training opportunities while developing critical thinking, analytical ability, adaptability and confidence.
- **For educators and schools:** Tutor development, learning resources and partnerships strengthen teaching capability and create support systems that can continue beyond the funding period.
- **For the construction sector:** The programme develops a longer-term pipeline of learners who may progress into artisan training, engineering bursaries, professional qualifications and employment.
- **For communities:** Improved educational performance expands opportunity, raises aspirations and makes previously inaccessible careers more attainable.

Programme experience has shown that sustained impact is most likely where academic tuition is combined with career exposure, learner support, educator development and strong local partnerships.

The road ahead

The next phase of the BEP will build on the lessons from the first four Bid Windows and establish a clearer school-to-career pathway. Subject to confirmation of approval, Bid Window 5 will allocate R28 million over the 2026–2029 period to potentially support eight to 10 projects and more than 2,000 Grade 10 learners across all nine provinces.

Planned priorities include:

- Intervening earlier in the learner journey
- Strengthening partnerships with the Department of Basic Education, districts and circuit offices
- Ring-fencing support for educator and tutor development
- Expanding access to digital learning tools and appropriate STEM resources
- Introducing Construction 4.0, robotics and other practical STEM activities
- Providing structured STEM and construction-sector career guidance
- Strengthening tertiary-readiness support and industry exposure
- Improving socio-economic support for learners facing barriers to participation
- Establishing formal progression links to TCF's bursary, artisan-development and professional-development programmes

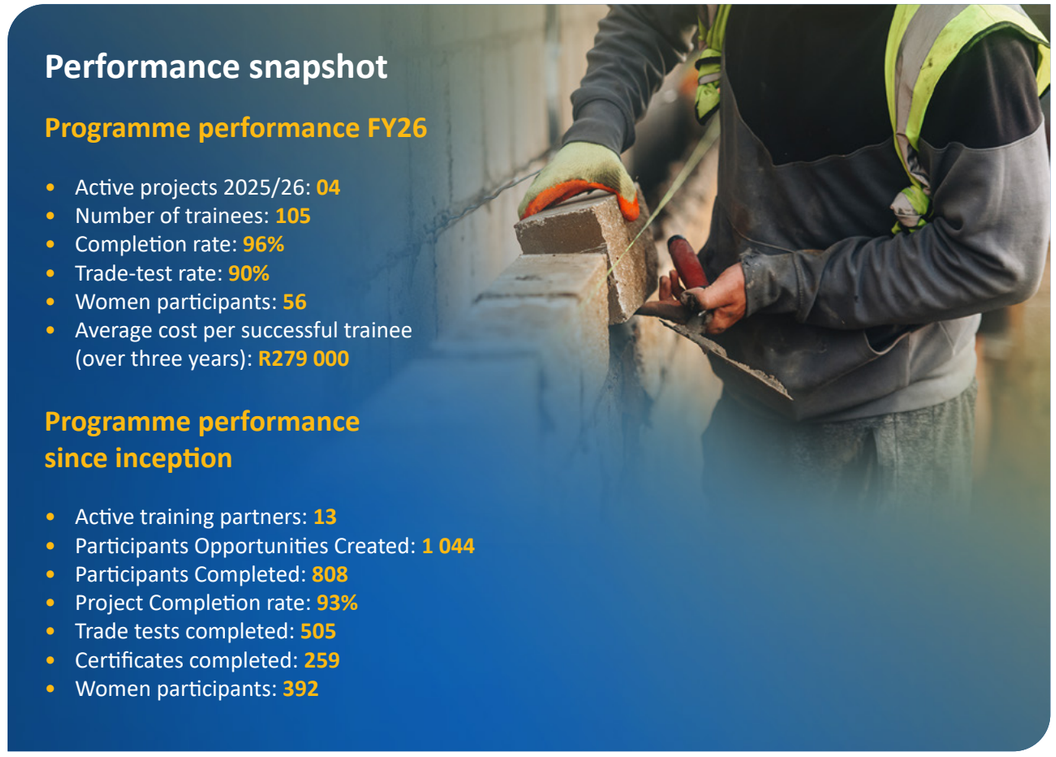
Partnerships with Government, educational institutions, construction companies, professional bodies and implementing partners will support programme alignment, co-funding, learner tracking, career exposure and progression into further education. Future success will be measured not only by the number of learners reached, but also by improvements in subject performance, Bachelor's passes, access to further education, continuation into STEM and built-environment pathways, and the lasting capability created within participating schools.

PROGRAMME 3: CONSTRUCTION OCCUPATIONS DEVELOPMENT PROGRAMME (CODP)

The Construction Occupations Development Programme (CODP) strengthens the pipeline of skilled artisans and technical practitioners needed by South Africa's construction and infrastructure sectors. Through partnerships with accredited training institutions, TVET colleges and workplace hosts, the programme supports previously disadvantaged participants to gain recognised occupational qualifications, practical experience and, where applicable, trade-test certification.

The programme funds both traditional apprenticeship pathways and Artisan Recognition of Prior Learning (ARPL) initiatives. These interventions are aligned with the Skills Development Act, relevant Construction Education and Training Authority requirements and Quality Council for Trades and Occupations standards.

TCF support has extended beyond tuition. Depending on the project and trade, funding has included learner stipends, personal protective equipment, learning materials, workshop consumables, laptops, toolboxes and trade-test costs. This broader support helps remove practical barriers to participation, particularly for unemployed young people who must cover transport, meals and other costs while completing extended training programmes.



Performance snapshot

Programme performance FY26

- Active projects 2025/26: **04**
- Number of trainees: **105**
- Completion rate: **96%**
- Trade-test rate: **90%**
- Women participants: **56**
- Average cost per successful trainee (over three years): **R279 000**

Programme performance since inception

- Active training partners: **13**
- Participants Opportunities Created: **1 044**
- Participants Completed: **808**
- Project Completion rate: **93%**
- Trade tests completed: **505**
- Certificates completed: **259**
- Women participants: **392**

Programme delivery during 2025/26

During the reporting period, the CODP focused on completing and supporting projects approved under earlier Bid Windows. These included apprenticeship, learnership and trade-test pathways in plumbing, bricklaying, welding, road construction and related technical occupations. TCF disbursed R16.3 million to the CODP during 2025/26, making it the second-largest programme allocation for the year.

Beneficiaries from Bid Window 1 and 2 commitments ('000)

BENEFICIARY	FUNDING PERIOD	YEAR 1 (2020/21) (R'000)	YEAR 2 (2021/22) (R'000)	YEAR 3 (2022/23) (R'000)	YEAR 4 (2023/24) (R'000)	TOTAL (R'000)	APPROVED TRAINEES OVER CONTRACT TERM	TRAINEES TOTAL IN FINAL YEAR	STATUS
BID WINDOW 1 COMPLETED PROJECTS									
Mbekweni Youth Centre	One Year	R5 160	R0	R0	R0	**R5 160**	60	55	Completed
Ispani Foundation	One Year	R5 160	R0	R0	R0	**R5 160**	60	52	Completed
BID WINDOW 2 PROJECTS									
BENEFICIARY	**FUNDING PERIOD**	**YEAR 1 (2020/21) (R'000)**	**YEAR 2 (2021/22) (R'000)**	**YEAR 3 (2022/23) (R'000)**	**YEAR 4 (2023/24) (R'000)**	**TOTAL (R'000)**	**APPROVED TRAINEES OVER CONTRACT TERM**	**TRAINEES IN 2023/24 FY**	**STATUS**
MCD Training	Two Years	R5 188	R0	R0	R0	**R5 188**	42	40	Completed
*Jirah Academy	Four years	R5 126	R5 126	R5 126	R5 126	**R20 503**	216	216	Adjusted to complete in 2026
NM Training Consultants	Three Years	R5 111	R4 634	R4 634	R0	**R14 379**	60	56	Completed
TOTAL		**R25 745**	**R9 760**	**R9 760**	**R5 126**	**R50 390**	**276**	**257**	

Note 1: * Jirah welding was adjusted to complete in 2026. The project was divided into two phases, with the learnership component completed during the 2024 academic year. 30 learners from the first phase are continuing with a welding apprenticeship and trade testing to complete in June 2026.

Bid Window 3 projects ('000)

BENEFICIARY	FUNDING PERIOD	YEAR 1 (2021/22) (R'000)	YEAR 2 (2022/23) (R'000)	YEAR 3 (2023/24) (R'000)	TOTAL (R'000)	APPROVED TRAINEES	TRAINEES TOTAL 2023 AY	TRAINEES TOTAL 2024 AY	TRAINEES TOTAL 2025 AY	STATUS
**Motheo Academy (Bricklayers, will be trade tested)	Three years	R3 726	R3 912	R4 108	**R11 746**	45	21	45	45	Extended & progressing
Khosithi Trade tested	Three years	R1 256	R1 318	R1 384	**R3 958**	15	15	14	-	Completed
SAVE (Road Workers and Construction Supervisors – Not Trade Tested)	Three years	R 4 821	R2 025	R1 329	**R8 175**	140	157	25	25	Completed
ACS Training (Assistant Surveying Technicians – Not Trade Tested)	Two years	R1 800	R1 890	-	**R3 690**	24	12	12	-	Completed
*Tjeka Western Cape (ARPL carpenters)	Three years	R436	R458	R481	**R1 375**	60	-	1	-	Discontinued
REACT Trade tested	Three years	R1 159	R1 522	R1 597	**R4 278**	140	50	40	-	Completed
*Tjeka Gauteng (ARPL (Bricklayers)	Three years	R870	R1 142	R1 198	**R3 210**	112	-	14	-	Discontinued
TOTAL		**R14 068**	**R12 267**	**R10 097**	**R36 432**	**536**	**255**	**151**	**70**	

TCF Board discretionary approval of Flavius Mareka TVET College

BENEFICIARY	FUNDING PERIOD	YEAR 1 (2023/24) (R'000)	YEAR 2 (2024/25) (R'000)	YEAR 3 (2025/26) (R'000)	TOTAL (R'000)	APPROVED TRAINEES	TRAINEES TOTAL 2023 AY	TRAINEES TOTAL 2024 AY	TRAINEES TOTAL 2025 AY	STATUS
**Flavius Mareka TVET College (Plumbers, will be trade tested)	Three years	R2 004	R1 850	R2 150	**R6 004**	30	30	30	30	Completing in 2026
TOTAL					**R 42 436**	**566**	**285**	**181**	**100**	

Note 1: * Projects terminated due to non-performance or implementation challenges.
Note 2: ** Project completion date extended to complete in 2026.

All completed CODP projects (R'000)

BENEFICIARY	BID WINDOW	PROVINCE	TRADE TYPE	QUALIFICATION	NUMBER COMPLETED TRAINEES	TRADE TEST STATUS	COMPLETION YEAR	STATUS
Mbekweni Youth Centre	One Year	Western Cape	Brick layers	Learnership	55	Not trade tested	2021	Completed
Ispani Foundation	One Year	Western Cape	Brick layers	Learnership	52	Not trade tested	2021	Completed
MCD Training Centre	Two years	Gauteng	Electrical and Welding	QCTO pathway and trade testing	40	Trade tested	2023	Completed
NM Training Consultants	Two years	Gauteng	Bricklayers & Welders	QCTO pathway and trade testing	56	Trade tested	2023	Completed
ACS Training	Three years	Western Cape	Surveying Technicians	Learnership	24	Not trade tested	2024	Completed
Khosithi	Three years	Mpumalanga	Electricians	Apprenticeship	14	Trade Tested	2024	Completed
REACT College	Three years	Western Cape	Plumbers	ARPL	140	Trade Tested	2024	Completed
**Jirah Academy (Phase one)	Three years	KwaZulu Natal	Welding	Learnership	216	Not trade tested	2025	Completed
*Tjeka Western Cape (ARPL carpenters)	Three years	Western Cape	Carpenters	ARPL	1	Trade Tested	2024	Discontinued
*Tjeka Gauteng (ARPL Bricklayers)	Three years	Gauteng	Brick layers	ARPL	14	Trade Tested	2024	Discontinued
SAVE	Three years	Western Cape	Road Construction Workers	Learnership	140	Not trade tested	2025	Completed
TOTAL					**752**			

Note 1: * Discontinued projects under the CODP.

Current Artisans and Learnership projects for 2026

BENEFICIARY	FUNDING PERIOD	PROVINCE	TRADE TYPE	QUALIFICATION	TOTAL BENEFICIARIES IN 2024 AY	TRADE TEST STATUS	COMPLETION YEAR	STATUS
Motheo Academy (Extended)	Three years	Gauteng	Brick layers	QCTO pathway and trade testing	**45**	Trade tested	2026	At close out stage
Flavius Mareka TVET College (Extended)	Three years	Gauteng	Plumbing	Occupational Certificate: Trade tested Plumber. NQF4	**30**	Trade tested	2026	At close out stage
*Jirah Academy (Phase two)	Three years	KwaZulu Natal	Welding	QCTO pathway and trade testing	**30**	Trade tested	2026	At close out stage
TOTAL NUMBER OF BENEFICIARIES ACTIVE IN 2025					**105**			

* Jirah phase two is a result of the adjustments in the project in 2023, with 10 best performing trainees from each group proceeding to complete the trade tested Welding apprenticeship totalling 30 trainees.

Building technical capability through recognised pathways

The CODP uses different training routes to respond to the varied circumstances of participants.

Apprenticeships combine theory, practical institutional training and structured workplace experience over an extended period, culminating in a trade test.

Learnerships provide occupationally directed learning that integrates classroom instruction with practical workplace exposure.

Artisan Recognition of Prior Learning enables experienced workers who lack formal certification to have their existing skills assessed, receive gap training and progress towards trade testing.

This flexibility allows TCF to support school leavers, unemployed youth, experienced but uncertified workers and participants seeking to formalise technical skills acquired through practical work.

Progress towards qualified artisans

The programme has supported training in several construction-related occupations, including:

- Electrical work
- Plumbing
- Welding
- Bricklaying
- Carpentry
- Surveying assistance
- Road construction and roadworks supervision
- Other site-based technical skills

Since inception, completed CODP projects have produced hundreds of trained participants across several provinces. Previous cohorts included trade-tested electricians, plumbers, welders and bricklayers, as well as participants who completed construction learnerships and surveying-related programmes.

The 2025/26 reporting period represented an important completion phase for several remaining projects, particularly those affected by extended training cycles, workplace-placement requirements and earlier implementation delays.

A pathway from training to work

The programme's value lies not only in completing a qualification, but in strengthening participants' ability to enter employment, further training or self-employment. Workplace hosts play a critical role by giving trainees exposure to active construction environments, site discipline, productivity expectations, safety requirements and the practical application of technical knowledge. These placements help participants build confidence, professional habits and credible work experience.

The Khosithi Artisan and Skills Training Institute project previously demonstrated the value of this model. Fourteen trainees completed their electrical trade tests, eight of whom were women, while several gained employment through host companies in Mbombela. The project showed how strong relationships between training providers and local employers can translate training into real labour-market opportunity. Similarly, trainees supported through Flavius Mareka TVET College gained workplace exposure on local plumbing projects, including housing developments and commercial construction. The college's TCF-funded workshops also helped it secure recognition as a provincial centre of specialisation for plumbing and electrical artisan training.

Strengthening institutions as well as individuals

The CODP also creates value by strengthening the institutions that deliver artisan training. TCF-funded workshops, equipment, consumables and project-management support help training providers meet accreditation requirements and improve the quality of practical instruction. This institutional capacity can continue to benefit learners after individual TCF-funded cohorts have completed their programmes.

The Flavius Mareka TVET College project is a strong example. TCF first supported the construction of plumbing and electrical workshops through the Social Infrastructure Programme and then extended support through the CODP to fund plumbing trainees. This demonstrates the value of linking infrastructure investment with skills development so that facilities are translated into sustained training capacity.

Programme impact

The CODP contributes to TCF's mandate in several interconnected ways.

PARTICIPANTS	TRAINING INSTITUTIONS	EMPLOYERS	CONSTRUCTION SECTOR	COMMUNITIES
It creates access to recognised qualifications, practical experience and improved employment prospects.	It strengthens workshops, systems and delivery capability.	It expands the pool of work-ready artisans with relevant technical and site experience.	It helps address scarce and critical skills while supporting broader participation by young people, women and previously disadvantaged groups.	Qualified artisans Can contribute to local infrastructure delivery, maintenance, enterprise development and household income.

The programme also supports personal growth. Participants frequently report increased confidence, discipline and a clearer sense of direction after completing structured training and workplace exposure.

Lessons from implementation

The programme's implementation experience has shown that artisan development depends on more than funding a training course.

Successful outcomes are influenced by:

- The quality and accreditation status of the training provider
- Reliable access to workplace placements
- The suitability of the selected trade
- Participant attendance and commitment
- The availability of experienced facilitators
- The timing and accessibility of trade tests
- Employer demand
- The ability to adapt when implementation challenges arise

ARPL projects produced mixed outcomes across different trades. Regulated occupations with clearer certification pathways and stronger employer networks tended to perform better than less-regulated trades where participant recruitment, retention and workplace verification were more difficult.

These lessons should inform future project selection, contracting, monitoring and trade prioritisation.

Connecting training to opportunity

The longer-term opportunity is to create clearer links between the CODP and TCF's other programmes. A learner supported through the Basic Education Programme may progress into artisan training. A qualified artisan may enter employment, establish a small enterprise or continue into further technical or professional education. Emerging contractors supported through the Enterprise Development Programme may, in turn, provide workplace placements or employment opportunities to CODP participants. Strengthening these links will help TCF move from separate programme interventions towards a more continuous skills and employment pathway.

The road ahead

Future CODP Bid Windows should be aligned more closely with verified industry demand, infrastructure pipelines and emerging technical requirements.

Priority areas under consideration include:

- Electricians, including renewable-energy specialists
- Plumbers and pipefitters
- Welders and metal fabricators
- Bricklayers and masons
- Heating, ventilation and air-conditioning technicians
- Glaziers and window installers
- Earthmoving-equipment operators
- Civil-works and structures artisans
- Green-building technicians[1]
- Smart-home and energy-efficiency installers[2]

[1] Green-building technicians are specialised professionals who design, test, inspect, and maintain eco-friendly, energy-efficient structures. They work with sustainable materials, solar power systems, and advanced climate controls to reduce carbon footprints and meet local environmental building regulations.
[2] Smart-home and energy-efficiency installers integrate automated climate control, smart lighting, solar arrays, and real-time power monitoring to reduce utility costs and manage loads across suburbs. Local professionals ensure compliance with South African wiring codes and supply certified electrical work.

Future programme design should also strengthen:

- Partnerships with employers and workplace hosts
- Co-funding arrangements with industry
- Selection of trades with credible labour-market demand
- Tracking from training through to employment
- Support for women entering traditionally male-dominated trades
- Standardised completion and trade-test reporting
- Pathways into self-employment, enterprise development and further study

Success should be measured not only by enrolment, but by successful completion, trade-test achievement, workplace placement, employment, further learning and sustained participation in the construction sector.



Esona's Journey

Esona Hani completed matric in 2022 before joining the TCF-funded ACS programme in Cape Town.

Her journey illustrates how TCF's support can extend beyond schooling, helping young people access practical training and pathways into construction-related occupations.

Esona is now studying civil engineering at UCT.

PROGRAMME 4: ENGINEERING BURSARIES PROGRAMME (EBP)

The Engineering Bursaries Programme (EBP) supports previously disadvantaged students pursuing qualifications in the construction industry. By reducing financial barriers to tertiary education, the programme helps to develop the professional, technical and research capability required to plan, design, construct and maintain South Africa's infrastructure. Applications are administered through the IDC bursary platform and are intended for students who meet the relevant tertiary-entry requirements, including the required performance in Mathematics and Physical Sciences.

Performance snapshot

- Number of bursaries: **32** (incl. 1 undergrad)
- Male students: **16**
- Female students: **16**
- Qualifications in progress: **7**
- Qualifications completed: **25**
- Graduates: **23**
- Undergraduate students supported: **1**
- Master's and Doctoral students supported: **31**
- Internships or placements (undergraduate): **1**
- Professional pathways (undergraduate): **2**



With the exception of the approval of Esona Hani's bursary on 09 February 2026. No new undergraduate bursary intake had been possible during the preceding academic years because the Board was not quorate. The appointment of Government Trustees and restoration of the Board's quorum created the governance foundation required to consider the resumption of future bursary allocations. TCF disbursed R4.3 million to the EBP during 2025/26, the largest allocation among the Fund's five active programmes for the year.

Engineering Bursaries Programme Tables:

WITS-UCT Concrete Research Group Project

NAME	INSTITUTION	FUNCTION
Professor Yunus Ballim	Wits	Programme Manager
Ms. Deli Simelane	Wits	Administrative Support
Dr Nonkuselo Madlakana	Wits	Lecturer and Supervisor
Dr Janina Kanjee	Wits	Lecturer and Supervisor
Professor Mark Alexander	UCT	Programme Manager
Ms. Gill Verster	UCT	Administrative Support
Prof Pilate Moyo	UCT	Supervisor
Prof Hans Beushausen	UCT	Assistant Programme Manager and Supervisor
Thato Mile	UCT	Lab technician

CRG Project Research Themes

CONCRETE RESEARCH GROUP RESEARCH THEMES
Industrial waste materials used as supplementary cementitious materials.
Limiting corrosion of steel reinforcement in structural cement and marine environments.
Reducing the rate of concrete deterioration caused by alkali silica reaction (ASR) and sulphate attack.
The development of national standards for assuring long term durability of structures made with concrete using SCMs.
Minimising the potential for cracking caused by early-age temperature development in large concrete structures.
Fundamental mechanistic studies of cement-based materials.



UCT Research team – new recruits



Connecting academic learning with industry experience

Financial support is only one part of developing professional capability. Students also benefit from exposure to the working environment, professional guidance and opportunities to apply academic learning to practical infrastructure challenges.

In the previous reporting period, TCF supported civil engineering student Akhanani Mbiyakhe and facilitated vacation work with Motheo Construction. Her site experience provided practical exposure to safety, quality management, construction processes and the application of engineering principles. She also received the Dean's Award of Excellence, certificates of merit and the Institute of Municipal Engineering of Southern Africa Infrastructure Prize. This type of exposure helps students understand how technical knowledge is applied on site, strengthens their readiness for employment and provides a clearer view of possible professional pathways.



The Tirisano Construction Fund assisted me by covering my tuition fees, accommodation and meals throughout my studies. This support allowed me to focus fully on my academics without the stress of financial constraints, ultimately enabling me to complete my qualification. What stood out most was that the bursary scheme did not focus only on providing financial assistance; it also took an interest in my well-being by regularly checking on my progress and offering encouragement throughout my years at Wits.

I am currently working as a Graduate Civil Engineer, a role that has been both rewarding and challenging. I have been exposed to various aspects of civil engineering and have had the opportunity to learn from engineers who excel in their respective fields. The support I received from Tirisano played a significant role in helping me reach this stage of my career, and I am grateful for the opportunity it provided.

As a young girl who knew very little about engineering when I started this journey, the bursary scheme gave me the foundation and support I needed to pursue my goals and establish myself within the engineering profession.

Akhanani Mbiyakhe



Lehlohonolo Mokibitla: EBP-funded graduate and junior design engineer at Eskom

Lehlohonolo's journey began at a Quintile 1–3 school, where his strong performance in Mathematics and Physical Sciences led to his identification through the Basic Education Programme. He subsequently received funding through the Engineering Bursaries Programme to pursue a BSc in Civil Engineering at the University of Cape Town.

The TCF bursary provided comprehensive support throughout his undergraduate studies, covering tuition, accommodation, learning materials and living expenses. Ongoing engagement between TCF and the university helped ensure that he had the financial support required to focus on completing his qualification. After graduating in 2024, Lehlohonolo joined Eskom through a graduate opportunity. Within a year, he progressed to the position of Junior Design Engineer in the Free State.

Where is Lehlohonolo now

Lehlohonolo is building his professional experience as a Junior Design Engineer at Eskom, South Africa's national power utility. His role provides an opportunity to apply his civil engineering knowledge in a working environment that supports the country's critical infrastructure.

His progression from school-based support to university, graduation and employment demonstrates the pathway that TCF's education programmes seek to create. It also illustrates how sustained investment across different stages of a learner's development can contribute to the construction and engineering skills pipeline.

By tracking the progress of graduates such as Lehlohonolo, TCF can better understand the longer-term outcomes of its funding and use these insights to strengthen the support provided to future beneficiaries.

Strengthening specialist engineering knowledge

The EBP also supports postgraduate research through the Concrete Research Groups at Wits and UCT. The initiative was established to increase specialist capability in cement and concrete engineering while strengthening the connection between academic research and the needs of the construction and infrastructure sectors.

The research focuses on themes relevant to the durability, maintenance and sustainability of infrastructure, including:

- The use of waste and industrial by-products as supplementary cementitious materials
- Corrosion of steel reinforcement
- Long-term durability standards
- Cracking in large concrete structures
- Deterioration of concrete
- The fundamental behaviour of cement-based materials

The partnership has enabled postgraduate students to undertake specialised research while supporting the acquisition of laboratory equipment and concrete-testing capability. Research generated through the initiative has relevance to major road, rail, water and other infrastructure projects. By the previous reporting period, the initiative had attracted 26 master's students across the two universities. Twenty-three sponsored master's degrees and three Doctoral degrees had been completed, while the research group had produced 23 peer-reviewed articles over the preceding two years.

2025/26 progress

During 2025/26, the research partnership continued to develop specialist engineering capability and contribute knowledge relevant to more durable and sustainable infrastructure. The EBP forms an important link between TCF's education programmes and the professional built environment. Learners introduced to STEM subjects through the Basic Education Programme may progress into tertiary engineering or built-environment studies, while artisans supported through the Construction Occupations Development Programme may choose to continue their education at universities or universities of technology.

Future bursary allocations are intended to retain broad access for eligible South African applicants while creating clearer opportunities for high-performing beneficiaries from TCF's other education and training programmes. This will help strengthen continuity from school and occupational training into tertiary study, professional development and employment.



TCF-funded UCT students were recognised for their BukaAmanzi innovation at the 2025 AU-AIP Water Investment Summit in Cape Town.

TCF-funded UCT students recognised for water resources management innovation

In August 2025, TCF-funded students participating in the Concrete Research Group (CRG) project presented BukaAmanzi, a collaborative water-focused innovation, at the AU-AIP Water Investment Summit in Cape Town. The project was recognised as one of the summit's top two innovations, demonstrating how TCF's investment in research and higher education can support practical responses to South Africa's infrastructure challenges.

From research to public-sector practice

The successful delivery of the CRG short course demonstrates how TCF-funded research can be translated into practical knowledge that supports public-sector infrastructure delivery. By connecting researchers with the professionals responsible for developing and maintaining public assets, the initiative contributed to strengthening technical capacity and narrowing the gap between research and practice.

Building on the response from participants and government institutions, TCF will explore further collaboration with organisations such as SALGA, MISA, the National School of Government and the Wits School of Governance. These partnerships could help extend the reach of future short courses, strengthen content development and support a more coordinated approach to professional development in infrastructure-related disciplines.

In addition to developing specialist research capability, the CRG translated emerging knowledge into practical learning for public-sector professionals through a dedicated short course.

Short course: introduction to concrete infrastructure durability, deterioration, repair and maintenance

The CRG short course was developed to strengthen technical capacity within the public sector by equipping engineers and other built-environment professionals with specialised knowledge relating to concrete infrastructure. It also sought to bridge the gap between academic research and the practical development, maintenance and rehabilitation of public infrastructure.

Aligned with TCF's mandate to support empowerment and development within the construction sector, the course provided a platform through which emerging CRG research, knowledge and practices could be shared with public-sector professionals responsible for infrastructure planning and maintenance.

The course was offered at no cost to participants. Applicants were required to hold a relevant engineering or built-environment qualification and to work in a field connected to infrastructure maintenance or concrete durability. Participants who met the minimum attendance and participation requirements received a certificate of attendance and earned two Continuing Professional Development points.

Course delivery

The course comprised eight 90-minute lectures delivered through the Wits Plus e-learning platform on Tuesday and Thursday afternoons. It ran over four weeks, from 2 to 25 September 2025. Six academics from the Wits and UCT Concrete Research Groups each presented a lecture. Professor Trevor Fowler of the Wits School of Governance delivered an additional session on procurement in the public sector. The final lecture took the form of a panel discussion addressing projects and case studies submitted by participants, helping to connect the course content to challenges encountered in practice.

Extending the course's reach

The South African Local Government Association and the Municipal Infrastructure Support Agent supported the promotion of the course through their communication and stakeholder networks. This collaboration generated more than 140 enquiries from municipalities, government departments and state-owned entities. A total of 110 participants registered for the course, of whom 94 met the requirements for certification. Participants represented local, provincial and national government, as well as state-owned entities such as Eskom.

Participation at a glance

- More than **140** enquiries were received
- **110** participants registered
- **94** participants met the certification requirements
- **8** lectures delivered over four weeks
- **2** Continuing Professional Development points available
- Approximately **70** participants responded to the feedback questionnaire

Participant profile

More than 90% of participants were professional engineers or engineering technicians. The remaining participants represented other disciplines involved in public-sector engineering and the development, maintenance and rehabilitation of concrete infrastructure. This profile indicates that the course successfully reached the technical professionals for whom its specialised content was intended.

Representation across the public sector

Participants were drawn from a broad range of municipalities, government departments and state-owned entities. The organisations with the highest reported representation included:

- City of Cape Town
- Alfred Duma Local Municipality
- Department of Water and Sanitation
- West Coast District Municipality
- Amajuba District Municipality
- Rand Water

Participant feedback

Following the course, participants were invited to complete a voluntary questionnaire on its content and delivery. Approximately 70 responses were received. The feedback indicated that participants generally found the learning objectives clear and the course well organised. They also regarded the duration, frequency and online delivery format as appropriate for the subject matter. Lecturers were viewed as knowledgeable and responsive to questions.

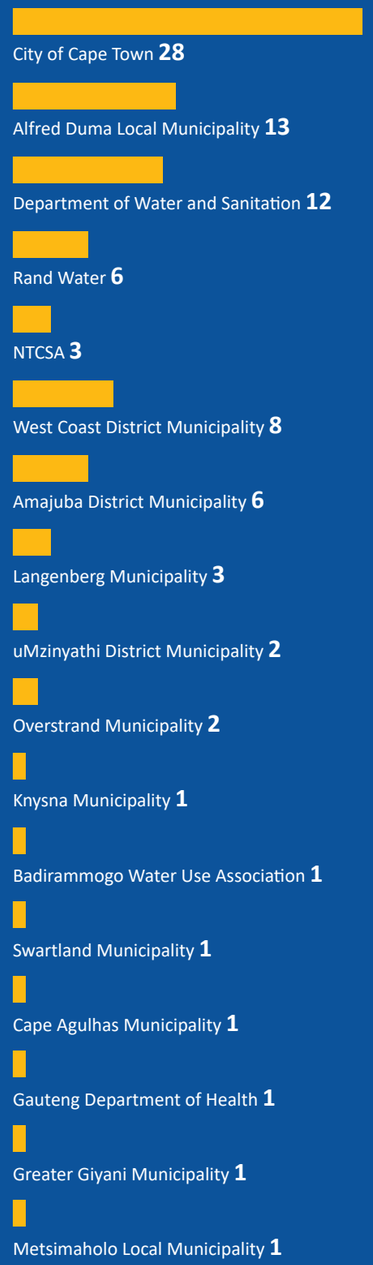
Participants identified an opportunity to incorporate more examples drawn from current infrastructure projects. As this was the first iteration of the short course, the feedback will inform the design and delivery of future learning initiatives.

Strengthening public-sector practice

The CRG short course demonstrated how research knowledge can be translated into practical learning that strengthens public-sector infrastructure capability. By connecting academics with the professionals responsible for developing, managing and maintaining public assets, the initiative helped narrow the gap between research and practice while supporting more informed approaches to infrastructure durability and maintenance.

Building on the response from participants and government institutions, TCF will explore opportunities for further collaboration with organisations such as SALGA, MISA, the National School of Government and the Wits School of Governance. These partnerships could extend the reach of future short courses, strengthen the development of relevant technical content and support a more coordinated approach to professional development in infrastructure-related disciplines.

Number of participants by organisation



Programme contribution

The EBP contributes to transformation and infrastructure capability by:

Expanding access
Full bursary support reduces the financial pressure that can prevent capable students from entering or completing tertiary education.

Building technical capability
Engineering and built-environment qualifications develop the specialist knowledge required to design, construct, manage and maintain infrastructure.

Strengthening research and innovation
Postgraduate research supports new knowledge in areas such as material durability, sustainable construction and infrastructure maintenance.

Improving employment readiness
Practical exposure, work-integrated learning and engagement with professionals help students translate academic achievement into workplace capability.

Broadening participation
Prioritising students from historically disadvantaged backgrounds supports greater representation within engineering and the built-environment professions.

The road ahead

With a quorate Board restored, TCF can consider reopening the EBP to new applicants and strengthening the programme's connection to the Fund's wider education and skills-development pathway.

Future priorities should include:

- confirming a new bursary intake and funding envelope;
- strengthening academic monitoring and early support for students at risk;
- expanding vacation work and work-integrated learning;
- developing partnerships with universities, professional councils and employers;
- supporting progression from undergraduate study into professional registration;
- maintaining postgraduate research in areas aligned with infrastructure and construction-sector needs; and
- tracking graduates into employment, further study and professional practice.

The programme's longer-term value will be measured not only by the number of bursaries awarded, but by the number of students who complete their qualifications, enter employment, progress towards professional registration and contribute to stronger infrastructure outcomes.

PROGRAMME 5: SOCIAL INFRASTRUCTURE PROGRAMME (SIP)

Performance snapshot

- Boreholes constructed, refurbished, commissioned and handed over since 2022: **50**
- Local municipalities participating in the Municipal Boreholes Programme: **12**
- Households provided with access to potable water: +/- **23 700**
- Schools refurbished and upgraded: **2**
- Artisan-training workshops constructed at Flavius Mareka TVET College: **2**
- Specialist children's hospital upgrade: **1**



Social infrastructure creates the conditions that allow communities to learn, work, access essential services and participate more fully in economic and social life. Through the Social Infrastructure Programme (SIP), TCF supports the development and improvement of facilities that respond to clearly identified community needs.

The role of the programme extends beyond construction. TCF works with communities, public institutions, municipalities and technical specialists to understand the local context, define an appropriate solution and strengthen the conditions required for the infrastructure to remain functional after completion.

Since inception, the SIP has supported projects in the education, health, water and sanitation sectors. By 31 March 2026, TCF had disbursed R73.1 million through the programme. These investments included the refurbishment and expansion of schools, artisan-training workshops, upgrades at the Nelson Mandela Children's Hospital and the Municipal Boreholes Programme.

Infrastructure that responds to local needs

Social infrastructure is most effective when it addresses the realities of the people who will use and maintain it. TCF's approach therefore begins with engagement among communities, end-users, implementing institutions, relevant government bodies and technical specialists. This process helps to identify the practical problem before a solution is designed. It also supports agreement on the scope of work, local responsibilities and the arrangements required for operation and maintenance. Wherever possible, TCF promotes adaptable, cost-effective and low-maintenance solutions that respond to limited municipal budgets, security risks, local technical capacity and the longer-term lifecycle of the asset.

The programme's experience has shown that infrastructure alone does not guarantee sustained impact. Continued functionality depends on ownership, maintenance, technical support, clear accountability and the capacity of the responsible institution to manage the asset after handover.

2025/26 Progress

During 2025/26, TCF disbursed R1.2 million to the SIP. Delivery focused principally on the continued stewardship, monitoring and close-out of projects approved under earlier Bid Windows, while the restoration of a quorate Board created the governance foundation required to consider new programme commitments. The Municipal Boreholes Programme remained an important focus. Since 2022, TCF has constructed, commissioned and handed over 50 boreholes to 12 local municipalities, providing access to potable water for approximately 23 700 households. This includes an additional 8 boreholes that were refurbished in Olifantshoek in Gamagara Local Municipality, Northern Cape during the 2025/26 FY. Responsibility for operating and maintaining the completed infrastructure rests with the participating municipalities.

Following completion and handover, TCF continues monitoring the boreholes and supporting the resolution of operational matters arising during the defects-liability period. This reflected the programme's emphasis on functional continuity rather than construction completion alone. The borehole initiative was originally developed in response to unreliable rural water supply, vandalism and security risks, constrained municipal budgets and limited technical capacity to identify and resolve operational failures.

Programme impact

The SIP's impact is not measured only by the number or value of assets completed. Its contribution lies in whether the infrastructure remains functional and enables better access to essential services, education, skills development and community opportunity. The programme has demonstrated several interconnected forms of value:

Access and dignity
Improved water, education and healthcare infrastructure supports safer, more dignified environments for communities and service users.

Institutional capability
Purpose-built facilities can enable schools, colleges, hospitals and municipalities to provide services that were previously constrained by inadequate infrastructure.

Skills and economic participation
Construction creates opportunities for contractors, workers, subcontractors and suppliers. In the case of the Flavius Mareka TVET College, the completed infrastructure also supports the continuing development of artisans.

Community ownership
Early engagement and social facilitation can strengthen the willingness of communities and institutions to protect and maintain completed assets.

Long-term resilience
Infrastructure designed around local operating realities, maintenance capacity and lifecycle costs has a greater prospect of remaining functional and delivering value over time.

Preparing the next phase

The restoration of the Board's quorum during the reporting period enabled TCF to resume consideration of the recommended beneficiaries arising from Social Infrastructure Programme Bid Window 4. Eight (8) of the nine (9) recommended beneficiaries were approved at the quorate Board meeting of 09 February 2026. The approved beneficiaries are as follows:

Category 2: Implementation Ready

Father's Heart (community development centre) Fisantekraal, Western Cape	R18 100 000
Garden Cities (civil engineering artisan training centre) Fisantekraal, Western Cape	R13 875 000
Impande Yotshani: (ten early childhood development centres) KwaZulu-Natal	R8 103 000
Schools Infra Care NPC (facilities upgrade for seven schools) Limpopo	R4 656 000
Ubuntu Pathways (new secondary school block) Gqeberha, Eastern Cape	R23 500 000
Kinders Vir Die Koning (childhood development centre) Strand, Western Cape	R6 150 000

Category 1: Scoping and Design Requirements

Tsogang (water supply scheme) Ga-Skororo, Limpopo	R1 221 000
Dinuntuli Primary School (low -water bridge) Nkandla, KwaZulu-Natal	R933 000

The route ahead

The next phase of the SIP provides an opportunity to strengthen the connection between infrastructure delivery and TCF's wider development pathway. New projects can create practical opportunities for emerging contractors, artisans, graduates and local suppliers while improving the facilities on which communities depend. By combining sound technical design with community engagement, institutional accountability and long-term maintenance planning, the SIP can continue to turn physical infrastructure into lasting social value.

SECTION

06

Towards Financial Sustainability

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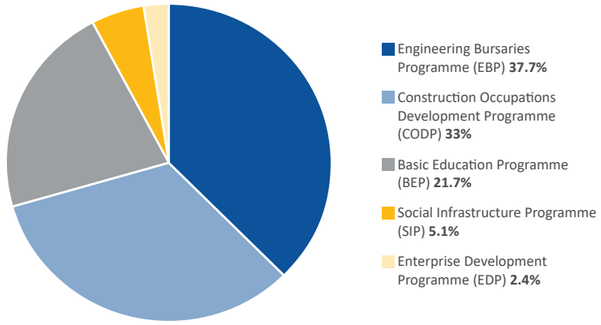
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FINANCIAL YEAR HIGHLIGHTS

Delivering through five active programmes

TCF disbursed R10.3 million during the 2025/26 financial year across its five active programmes.



The distribution of expenditure reflects the stage of implementation of each programme during the year. The largest disbursements related to engineering bursaries and artisan and occupational training, followed by basic education support.

R10.3 million
disbursed across five active programmes during 2025/26

R4.3 million
Engineering Bursaries Programme

R3.4 million
Construction Occupations Development Programme

R1.4 million
Basic Education Programme

R1.2 million
Social Infrastructure Programme

R0,0
Enterprise Development Programme

SOURCES OF FUNDING

TCF's principal funding source remains the contributions made under the Construction Settlement Agreement concluded between Government and seven JSE-listed construction companies. The original settlement envisaged contributions of R1.5 billion towards development projects over a 12-year period. Company contributions have enabled TCF to support transformation, skills development, enterprise growth and social infrastructure. However, the timing and certainty of future receipts have been affected by company-specific circumstances, including revised payment arrangements, business rescue processes, liquidation and litigation.

ADMINISTRATION COSTS

TCF maintains a deliberately lean operating model so that the largest possible proportion of available funding can be directed towards programmes and beneficiaries. The Fund's core team is supported by a panel of technical specialists engaged according to programme and project requirements. During 2025/26, four technical consultants were available on an as-needed basis. This flexible model enables TCF to draw on specialist expertise in fields such as engineering, architecture, town planning, project management, monitoring and social-impact assessment without maintaining a large permanent administrative structure. The cost of administration should be considered together with the complexity of TCF's mandate, its national footprint and the level of technical monitoring required across enterprise, education, skills and infrastructure programmes.

TAX PAYMENTS

TCF earns interest on funds held and invested pending allocation to approved programmes. Tax is payable on this interest income, and the Fund reports that its South African Revenue Service compliance and tax payments are up to date.

Tax paid

ITEM	SINCE INCEPTION UNTIL 2022/23 (R '000)	2023/24 (R '000)	2024/25 (R '000)	2025/26 (R '000)	TOTALS (R '000)
Tax Paid	R37 682	R13 414	R14 488	R13 098	R78 682

Note 1: The TCF earns interest on funds invested and pays tax on such interest earned. SARS compliance and tax payments are up to date.

FUNDING RECEIVED AND COMMITTED

The tables below present cumulative company contributions received and programme commitments approved from inception to 31 March 2026.

Company Contributions

Company contributions received as of 31 March 2026

COMPANY	SINCE INCEPTION UNTIL 2023/24 (R'000)	2023/24 (R'000)	2024/25 (R'000)	2025/26 (R'000)	TOTALS (R'000)
Aveng	R63 750	R0	R0	R0	R63 750
Basil Read	R4 400	R0	R0	R0	R4 400
Group 5	R49 997	R0	R0	R0	R49 997
Murray & Roberts	R95 625	R7 083	R0	R0	R102 708
Raubex	R105 000	R15 000	R15 000	R15 000	R150 000
Stefanutti Stocks	R77 500	R18 750	R18 750	R15 000	R130 000
WBHO	R148 750	R21 250	R21 250	R21 250	R212 500
TOTALS	**R545 022**	**R62 083**	**R55 000**	**R51 250**	**R713 355**

Programme commitments until end of financial end of 2025/26 FY

Programmes and Commitments – inception to 31 March 2026

TIRISANO PROGRAMMES COMMITMENTS	Since inception until 2025/26 (R'000)	FY 2026/27 (R'000)	TOTAL (R'000)
EDP	R112 390	R175 981	R288 371
SIP	R73 131	R85 732	R158 863
EBP	R17 994	R24 000	R41 994
CODP	R88 106	R0	R88 106
BEP	R52 527	R28 000	R80 527
TCP	R200	R20 000	R20 200
PEPP	R0	R0	R0
TOTAL	**R344 348**	**R333 713**	**R678 061**

Company contributions forward looking projections

Company Contributions – forward look

COMPANY	RECEIVED SINCE INCEPTION UNTIL 31 MARCH 2024	Company contributions due by end of July each year							TOTALS (R'000)
		CONTRI-BUTIONS EXPECTED BETWEEN 1 APRIL 2024 AND 1 JUNE 2024	JUL-24 (R'000)	JUL-25 (R'000)	JUL-26 (R'000)	JUL-27 (R'000)	JULY 2028 (deferred) (R'000)	JULY 2029 (deferred) (R'000)	
Aveng	R63 750	R0	R0	R0	R0	R0	R0	R0	R63 750
Basil Read	R4 400	R0	R0	R0	R0	R0	R0	R0	R4 400
Group 5	R49 997	R0	R0	R0	R0	R0	R0	R0	R49 997
Murray & Roberts	R102 708	R0	R0	R21 250	R63 750	R21 250	R46 042	R0	R255 000
Raubex	R120 000	R0	R15 000	R15 000	R15 000	R15 000	R0	R0	R180 000
Stefanutti Stocks	R96 250	R3 750	R15 000	R15 000	R15 000	R15 000	R5 000	R15 000	R180 000
WBHO	R170 000	R0	R21 250	R21 250	R21 250	R21 250	R0	R0	R255 000
TOTALS	**R607 105**	**R3 750**	**R51 250**	**R72 500**	**R115 000**	**R72 500**	**R51 042**	**R15 000**	**R988 147**

Programme disbursements

Disbursements per programme

TIRISANO PROGRAMMES DISBURSEMENTS	SINCE INCEPTION UNTIL2023/24 (R'000)	FY 2023/24 (R'000)	FY 2024/25 (R'000)	FY 2025/26 (R'000)	TOTALS (R'000)
EDP	R106 777	R4 386	R1 227	R0	R112 390
SIP	R40 234	R27 565	R4 118	R1 214	R73 131
EBP	R3 873	R4 736	R4 667	R4 268	R17 544
CODP	R49 259	R21 929	R12 771	R3 387	R87 346
BEP	R33 022	R11 599	R6 506	R1 400	R52 527
TCP	R200	R0	R0	R0	R200
PEPP	R0	R0	R0	R0	R0
TOTAL	**R233 365**	**R70 215**	**R29 289**	**R10 269**	**R343 138**

The financial dashboard reflects the relationship between funding received, commitments approved and programme expenditure. Company contributions remain TCF's principal funding source, while interest earned on available funds supplements income. Programme commitments represent amounts approved for delivery over multiple years, whereas annual disbursements reflect payments made as projects reach agreed implementation milestones.

TCF's financial position must therefore be understood in the context of:

- multi-year programme commitments
- the timing and reliability of company contributions, which directly influence the scale and continuity of programme delivery
- loan repayments and recoverability under the Enterprise Development Programme
- taxation on investment income
- operating and technical oversight costs
- the need to retain sufficient cash to meet approved commitments

The restoration of a quorate Board enables TCF to move from maintaining existing commitments towards considering new programme approvals. However, future allocations must continue to be matched carefully to confirmed funding, recoverable resources and the Fund's capacity to oversee implementation effectively.

AUDITED FINANCIALS 2025-26 FINANCIAL YEAR

ITEM/DESCRIPTION ('000)	APRIL 2022 TO MAR-23	APRIL 2023 TO MAR-24	APRIL 2024 TO MAR-25	APRIL 2025 TO MAR-26
Income Received				
Income from Contributions	107 750	107 750	R107 750	R107 750
Interest Income	R21 941	R31 764	R33 742	R33 416
Less: Income at Risk	R64 625	R35 250	R158 142	-
Annual Total	R65 066	R104 264	-R16 650	R141 166
Total Cumulative Income	R609 390	R713 654	R697 005	R838 170
Less: Expenditure				
Audit Fees BDO	R386	R477	R397	R592
Accounting Professional Fees – PKF Octagon	R151	-	R171	R110
Legal Fees	R1 335	R1 437	R2 516	R3 588
Marketing Costs	R569	-	-	R499
Management Fees	R9 939	R7 515	R5 990	R14 450
Travel – local	R466	R1 099	R358	R216
Administration Costs	R4	R12	-	-
Finance Costs	-	-	R69	-
Technical Consultants	R7 119	R3 863	R2 728	R2 601

ITEM/DESCRIPTION ('000)	APRIL 2022 TO MAR-23	APRIL 2023 TO MAR-24	APRIL 2024 TO MAR-25	APRIL 2025 TO MAR-26
Programme Disbursements				
Enterprise Development Programme (EDP)	R33 727	R4 386	R1 105	-
Social Infrastructure Programme (SIP)	R12 168	R27 566	R4 118	R1 214
Basic Education Programme (BEP)	R7 497	R11 600	R6 506	R1 400
Construction Occupations Development Programme (CODP)	R14 801	R21 929	R12 771	R3 387
Engineering Bursaries Programme (EBP)	R1 031	R236	R4 609	R4 268
Loss Allowance on EDP loans	R7 694	R57 357	R64 402	R55 586
Expenditure for the Year	R96 904	R137 478	R105 738	R87 911
Total Cumulative Expenditure	R310 094	R447 572	R553 310	R641 221
Operating Surplus	R31 838	R33 214	-R122 388	R53 255
Cumulative Operating Surplus	R299 296	R266 082	R143 694	R196 949
Taxation	R8 534	R13 414	R14 488	R13 098
Cumulative Taxation	R37 681	R51 095	R65 583	R78 682
Surplus for the Year	R40 372	R46 628	-R136 876	R40 157
Cumulative Surplus	R261 615	R214 987	R78 111	R118 268
Working Capital Adjustment	R10 955	R13 563	R9 206	R18 195
Surplus for the year after working capital adjustment	R29 417	R33 065	-R146 083	R21 961
Cumulative cash flow surplus after working capital adjustment (correct)	R199 177	R232 927	R86 844	R108 806
Committed Funds by Year	R57 090	R104 960	-	-
Cumulative Committed Funds	R469 293	R574 254	R574 253	R574 253
Surplus after Committed Funds (Cumulative income minus cumulative committed funds)	**R140 097**	**R139 401**	**R122 751**	**R263 917**

ACRONYMS AND ABBREVIATIONS

ACRONYM/ ABBREVIATION	MEANING
ABT	Alternative Building Technology
ACS	Academy of Construction Skills
ARPL	Artisan Recognition of Prior Learning
ASR	Alkali-silica reaction
AU-AIP	African Union–Continental Africa Water Investment Programme
AY	Academic year
BBCBE	Black Business Council in the Built Environment
BCompt	Bachelor of Accounting Science
BEP	Basic Education Programme
BSc	Bachelor of Science
BW	Bid Window
CBE	Council for the Built Environment
CE	Civil Engineering, as used in cidb grading designations
cidb	Construction Industry Development Board
CODP	Construction Occupations Development Programme
CoP	Centre of practice
CRG	Concrete Research Group
DBE	Department of Basic Education
the dtic	Department of Trade, Industry and Competition
EBP	Engineering Bursaries Programme
ECMSTEP	Eastern Cape Mathematics and Science Technology Programme
ECSA	Engineering Council of South Africa
EDP	Enterprise Development Programme
FY	Financial year
FYE	Financial year-end
GB	General Building, as used in cidb grading designations
IDC	Industrial Development Corporation of South Africa Limited
JSE	Johannesburg Stock Exchange
LimSTEP	Limpopo Science and Technology Programme
MCIS	Maths Centre Incorporating Sciences
MISA	Municipal Infrastructure Support Agent
MSI	Maths and Science Infinity
NQF	National Qualifications Framework
NTCSA	National Transmission Company South Africa
PEPP	Professionalising Engineering Practitioners Programme
PROTEC	Programme for Technological Careers
QCTO	Quality Council for Trades and Occupations
SACPCMP	South African Council for the Project and Construction Management Professions
SADC	Southern African Development Community
SAFCEC	South African Forum of Civil Engineering Contractors
SALGA	South African Local Government Association
SARS	South African Revenue Service
SAVE	South African Value Education
SCMs	Supplementary cementitious materials
SIP	Social Infrastructure Programme
SMME	Small, medium and micro enterprise
STEM	Science, technology, engineering and mathematics
TCF	Tirisano Construction Fund
TCP	Technical Capacity Programme
TVET	Technical and Vocational Education and Training
UCT	University of Cape Town
VRP	Voluntary Rebuilding Programme
WBHO	WBHO Limited
Wits	University of the Witwatersrand

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