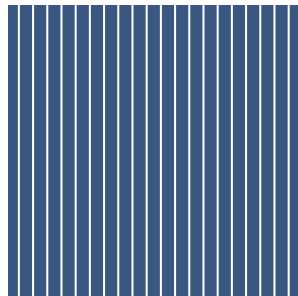


the Gordon

Annual Report 2025



Cover design by
Maddy Walker (Diploma of Graphic Design)

Student Design Competition

Your Gordon. Your Story. Your Cover.

In 2025, The Gordon invited students to design the front cover of its Annual Report—placing student voice and creativity at the forefront of a major public document. The competition asked a simple question with a powerful intent: What does The Gordon mean to you?



Winner

Maddy Walker

Diploma of Graphic Design

Hello, I am Maddy Walker, a graphic designer with a love for design and illustration. My goal is to create work that is authentic, meaningful and that makes an impact. I completed my Diploma in Graphic Design at The Gordon Geelong, where I learned skills in design and illustration that I will carry with me through my whole career. Studying at The Gordon provided me with opportunities that allowed me to grow as a designer and a person. Thank you so much for this opportunity, and for working with me through this!



Runner up (See page 4)

Chiara Natoli

Certificate III in Design Fundamentals (Graphic Design)

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The Annual Report 2025

Job number: 11132

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Published by:

The Gordon Private Bag 1

Geelong Mail Centre Victoria, Australia 3221

ABN: 27 241 053 246

RTO: 3044

CRICOS No: 00011G

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Acknowledgement of Country

The Gordon respectfully Acknowledges the Traditional Owners of the lands on which we learn and work, paying our respects to their Ancestors and Elders—past, present, and emerging—who have nurtured knowledge, culture, and community on these lands for countless generations.

We recognise and honour the ongoing connection of First Peoples to Country, and we are committed to fostering a learning environment that respects and celebrates their identity and culture.

Our campuses are located on the lands of the following Traditional Custodians:

- Geelong City campus - Wadawurrung Country
- East Geelong campus - Wadawurrung Country
- Werribee campuses - Wadawurrung, Woiwurrung, and Boonwurrung Country





In memory of Trish Crossin AM

Trish Crossin AM served on The Gordon Board from August 2022 and as Board Chair from September 2024. She passed away in April 2026, at the age of 70. Her loss is felt across the Institute and by all who had the privilege of working alongside her.

Trish brought to The Gordon a life built in service of others. A former Senator and the first woman elected to represent the Northern Territory in Federal Parliament, she was a tireless advocate for women, First Nations people, workers' rights and public education — values she carried from remote Arnhem Land classrooms to the Senate chamber, and ultimately to the boardroom of this Institute. In 2023, she was appointed a Member of the Order of Australia for significant service to the Parliament of Australia and to the people of the Northern Territory.

At The Gordon, she led with quiet authority and clear purpose. She shaped our Strategic Plan 2026–2029, championed our Innovate Reconciliation Action Plan 2026–2028, and drove the development of our Gender Equality Action Plan 2026–2029 — bringing to each the same conviction: that education must be equitable, inclusive and accountable to the communities it serves.

Trish understood, instinctively, that institutions have the power to change lives. She held The Gordon to that standard. We are better for it.

The Gordon honours her legacy with deep respect and gratitude, and extends its sincere condolences to her family, friends and colleagues.

Our welcome

Message from the Board Chair and Chief Executive Officer

In 2025, The Gordon remained focused on delivering high-quality education that enabled more people across our communities to build skills, gain employment, and contribute to a thriving regional economy—while supporting employers with the workforce capability they need. In the final year of our Strategic Plan 2022–2025, we progressed key commitments and strengthened the foundations for the next phase of our work—aligned with Victoria's priorities for a strong, inclusive TAFE Network—focused on students, industry, innovation, and staff.

Disability inclusion was a defining focus in 2025. Backed by a \$36 million investment from the Victorian Government, The Gordon moved the Centre of Excellence in Disability Inclusion from concept to delivery readiness. This work was shaped through extensive consultation and co-creation, informed by more than 200 contributors in 2024–25—including people with disability, families, advocates, educators, employers and government partners. With a detailed operating model developed, a project builder has been appointed, and construction is set to commence in early 2026. As a Network Centre of Excellence for all Victorian TAFEs, the Centre will support capability-building, practical innovation and more inclusive learner experiences—so every learner can participate and succeed in TAFE.

The Gordon's programs and students were recognised at both state and national levels. At the 2025 Victorian Training Awards, Shirley Darcy, a proud Wiradjuri woman, was named Koorie Student of the Year and went on to win the Australian Training Award for Aboriginal and Torres Strait Islander Student of the Year. Our Nyaal Banyul 'GEESP' program (Geelong Convention and Event Centre Early Engagement Social Procurement Program) received the Industry Collaboration Award in Victoria and a national Bronze commendation. The GEESP partnership embeds training and jobs for underrepresented groups into a major construction project—showing how education, industry and community can come together to create real and positive pathways. We were also proud to see two of our educators—Ben Pratt and Chris Dickeson, specialists in barbering and in carpentry and building—named as finalists for Victoria's Teacher/Trainer of the Year. These achievements by our students and our educators reflect the excellence of our teaching and the strength of the partnerships through which our learners thrive.

In 2025, The Gordon strengthened the skills pipeline for the clean economy. In partnership with the Geelong Tech School, we secured funding to commence development of a Renewables and Clean Energy Training Hub at our East Geelong campus. Designed to bring together practical solar, wind and battery learning environments, the Hub will create a hands-on bridge between classroom learning and emerging clean-energy jobs, strengthening pathways for secondary school students, apprentices and industry learners to build job-relevant skills in

fast-changing industries. This work supports Victoria's transition to a low-carbon economy and helps ensure local employers can access the skilled workforce they need.

Access and affordability remained central to The Gordon's delivery. Free TAFE continued to attract strong demand at The Gordon, helping remove upfront cost barriers for learners and supporting skills development in priority areas, including health, construction and early childhood education and care. Together with strong student support and clear pathways, these programs are an important lever for participation and for building the workforce pipelines our region requires.

Strengthening employer partnerships was a key objective throughout 2025. We worked closely with industry across advanced manufacturing, the clean economy, health, community services and construction to ensure our training remained current, practical and workforce-aligned. This included tailored on-site programs with Hanwha Defence Australia to support their manufacturing workforce, and a contextualised leadership program delivered with Barwon Health.

The Gordon developed its Strategic Plan for 2026–2029 through a strong, institute-wide effort, with input from staff, students, industry partners and Board members. Finalised in late 2025, this plan sets a clear direction for the years ahead—building on this year's momentum, strengthening our impact across Geelong and Wyndham, and continuing to champion quality, inclusion and innovation in service of our communities.

This is underpinned by an ambitious commitment:

'A Gordon student from every community for every workplace.'

We extend our gratitude to The Hon Gayle Tierney MP, Minister for Skills and TAFE, for her leadership and ongoing support. We also acknowledge the Victorian Skills Authority and the Office of TAFE Coordination and Delivery for their support across the year. We thank our staff for the professionalism, expertise and care they provide to our students and for delivering quality training and services. We value our industry and community partners who collaborate with us to create opportunity and deliver impact across our region. Above all, we recognise our students for the ambition, effort and resilience they bring to learning and the futures they are building.

Trish Crossin AM
Board Chair

Joe Ormeno
Chief Executive Officer



Our organisation

The Gordon is proud to be one of Victoria's leading regional TAFEs, operating under Victorian Government legislation and serving as a critical partner in addressing the State's skills and training priorities. Our ambition is to lead the way in unlocking human potential through innovative, flexible education, setting students up for successful careers, enabling industry to prosper, and empowering our communities.

Aligned with the TAFE Network, The Gordon plays a central role in delivering on government objectives, including the transition to a clean economy, addressing critical skills gaps, and fostering an inclusive workforce. With a robust framework that supports skills transformation and lifelong learning, The Gordon is a leader in equipping students with future-ready skills and meeting the evolving needs of our region and the Victorian economy.

Partnerships are at the core of our success. By collaborating with secondary schools, universities, employers, and community organisations, we ensure our training programs are agile, aligned with workforce demands, and provide clear, accessible pathways into further education and employment. These partnerships reflect a shared commitment to supporting priority industries including health, hospitality, advanced manufacturing, and clean energy.

In 2025, The Gordon offered more than 100 nationally accredited qualifications, 30 other accredited training products, including accredited courses and skill sets, and the Victorian Certificate of Education (VCE), including the VCE Vocational Major and

Victorian Pathways Certificate (VPC). Additionally, The Gordon offered over 80 specialist short courses, catering to the evolving needs of students and industry.

Supporting over 12,000 students through a diverse range of learning modes—including on-campus, online, and industry-based education—The Gordon remains at the forefront of vocational training. With more than 3,500 apprenticeships and traineeships supported across the region, The Gordon continues to play a critical role in addressing Victoria's workforce demands and equipping students with future-ready skills.

This report celebrates our achievements and the dedication of our team and our partners, who work together to foster a skilled, inclusive, and empowered community. Through these efforts, The Gordon reinforces its reputation as a leader in vocational education while building capacity for future challenges and opportunities.

The Gordon will continue to evolve and expand its impact, ensuring a skilled workforce that supports Victoria's economic growth and workforce priorities.



Our values

We are The Gordon

We are one team, united through purpose, strengthened by difference, and better for our collective contribution.

We bring our best

We deliver results that make a difference and of which we are proud.

We create the future

We think big and bold, and push ourselves to be better.

We are student minded

We put our students at the centre of our every decision and action.

Our strategic direction



1

Our students and their education

We will develop and deliver best-in-class, progressive, stimulating education, enhancing career opportunities for our students now and into the future.



2

Our students and their experience

We will provide impactful and empowering student experiences through better understanding who our customers are - student, alumni and community - and creating personalised experiences that make them feel more valued.



3

Our partners

We will develop trusted, synergistic partnerships with industry, enabling cutting-edge applied research, innovation and agile execution of evidence-based progressive strategies to raise workforce capability and promote career advancement



4

Our communities

We will be an unstoppable force for positive social change, championing the needs of our communities, providing access to education and careers and unquestionable value for all.



5

Our people

We will value, enable and empower our people to continually grow and work effectively to unlock current and future value for our students, our partners and our communities.



6

Our operations

We will work relentlessly to build systems, structures and processes to enable our people to deliver their best to our students, our partners and our communities, and create long-term organisational sustainability through strong financial performance.

The Gordon's strategy aligned with the 2025 TAFE Network Statement of Priorities (TNSOP)—the Minister's agreement with institutes—which sets the strategic direction for Victoria's TAFE Network. This clear ministerial direction guided The Gordon's decisions, delivery and investment across its four focus areas—students, industry, innovation and staff—throughout 2025.

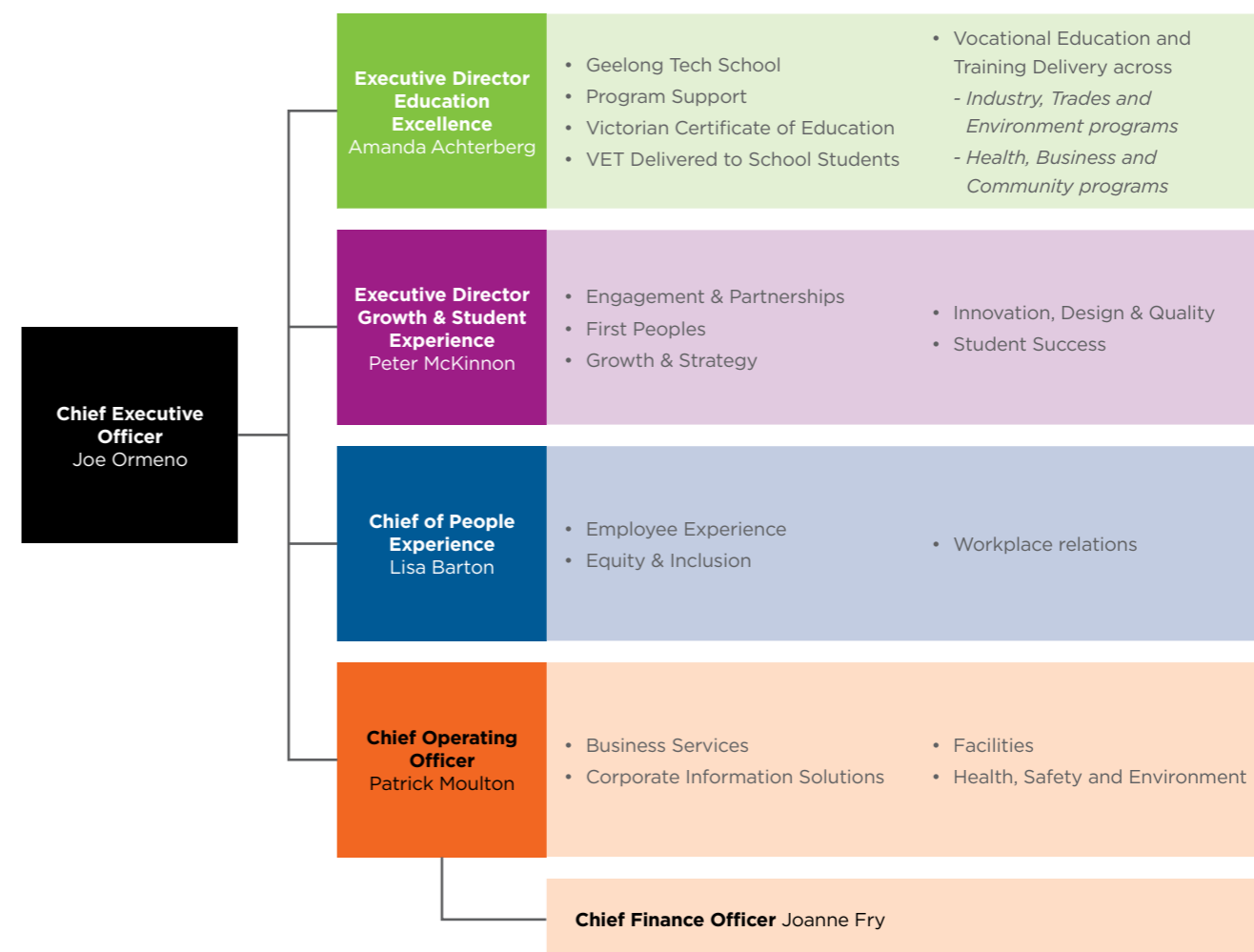


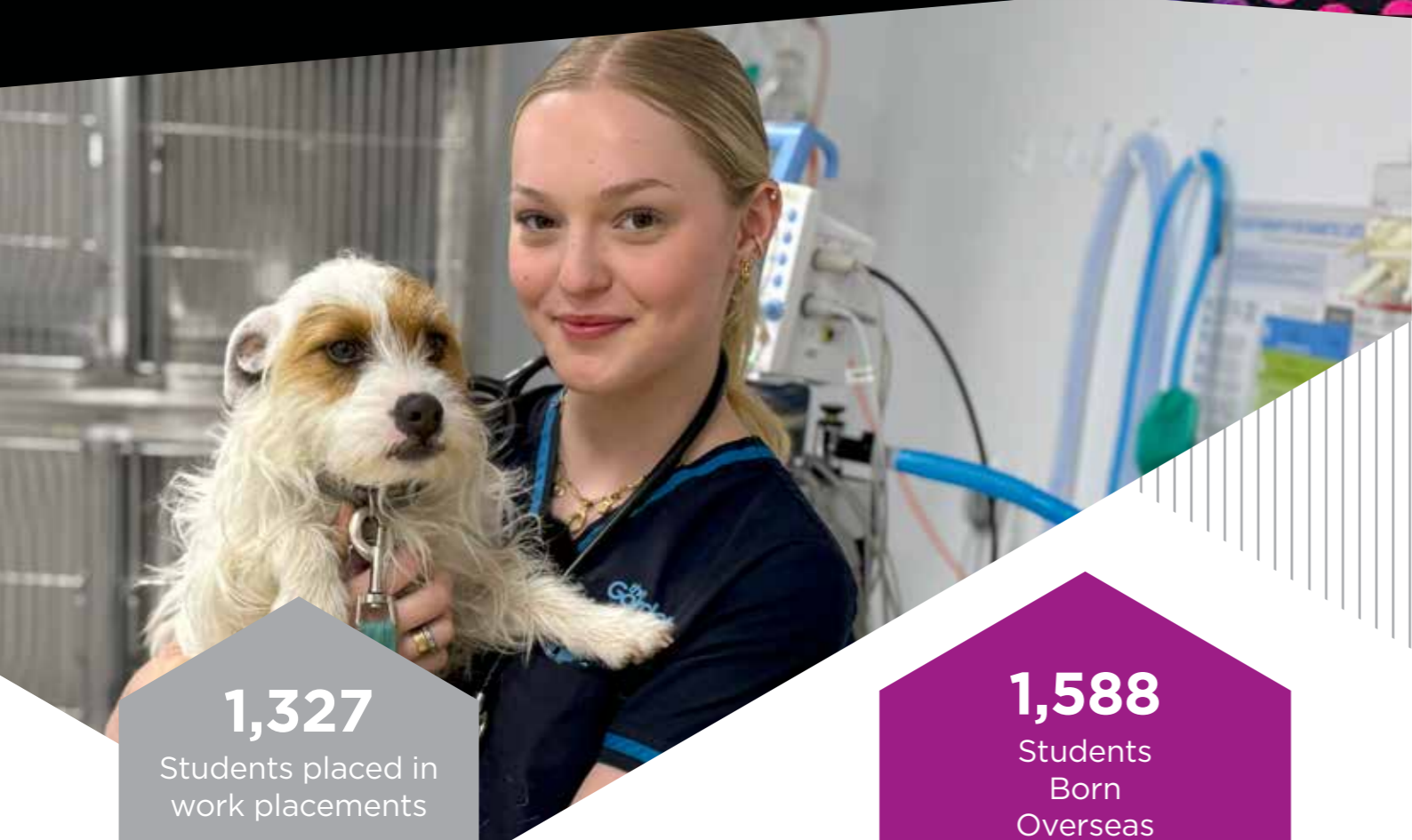
Our structure

The Board, committees and executive

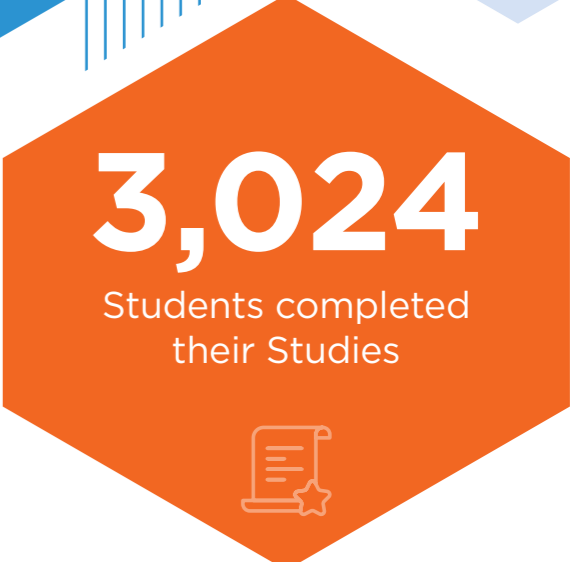
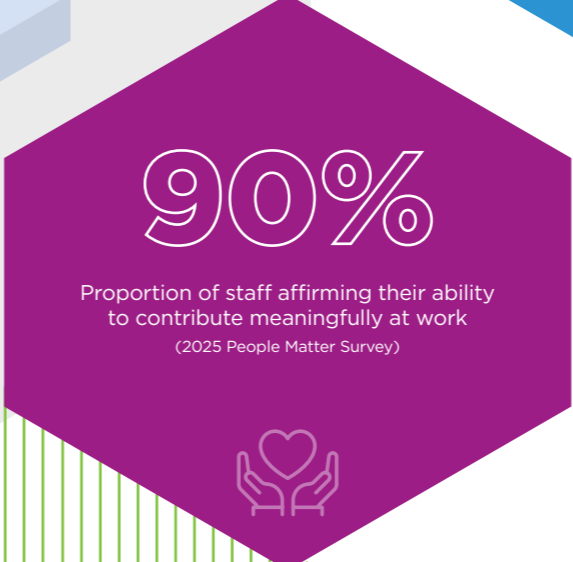
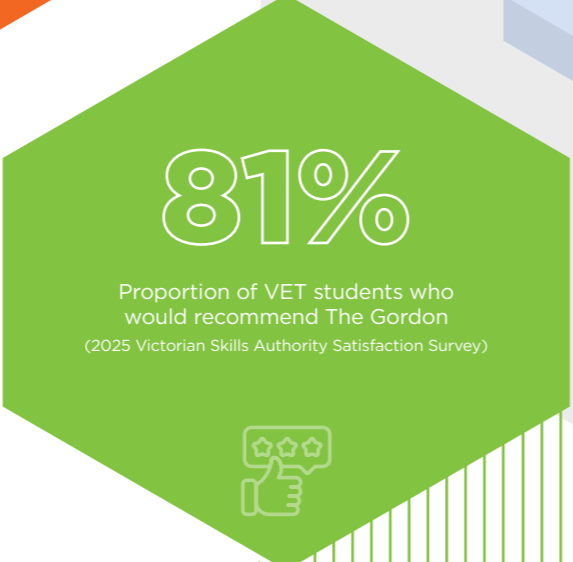
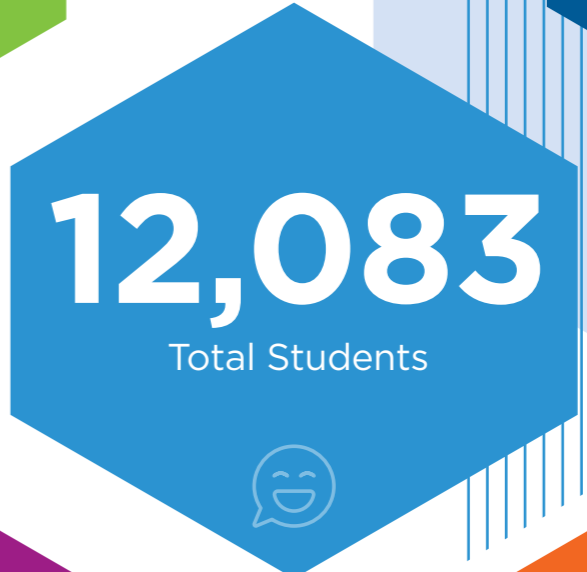
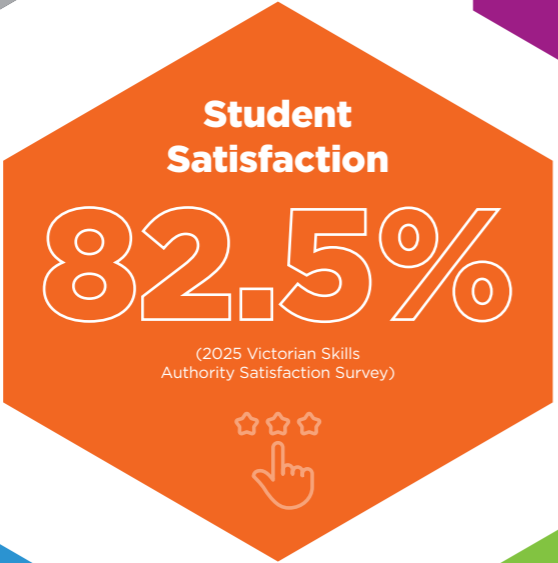
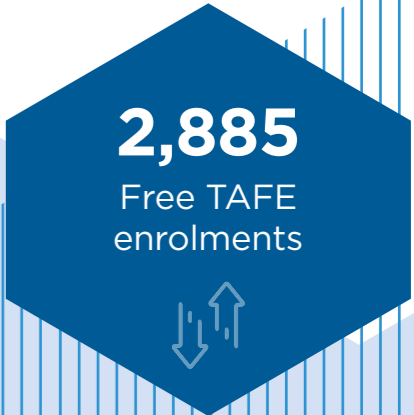
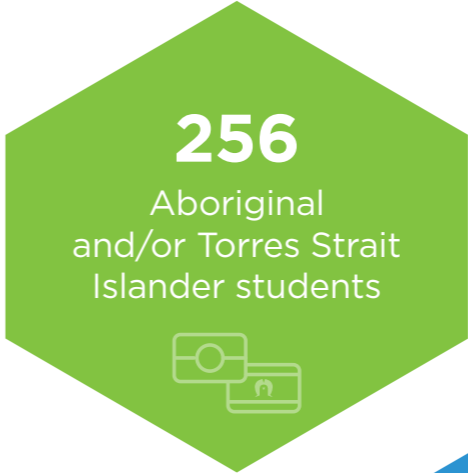
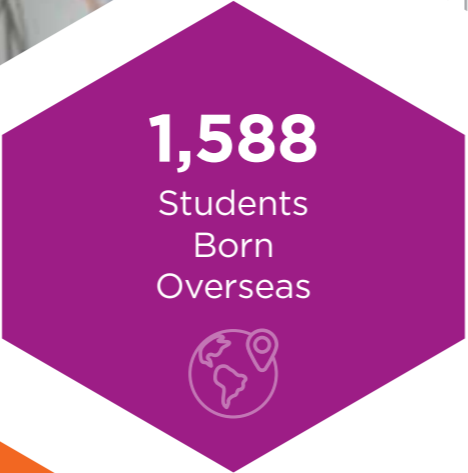
The Gordon Institute of TAFE Board was established under the Education and Training Reform Act 2006. The Board reports to the Hon. Gayle Tierney MP, Minister for Skills and TAFE. The Board sets the strategic direction and oversees and governs the operations of The Gordon Institute of TAFE. The Board is responsible to the Victorian Government for the overall strategy, governance and performance of The Gordon's functions. The Board's business is consistent with the role, responsibilities and powers detailed in the Constitution and Board Charter.

The Gordon Board	Board Committees
Trish Crossin AM (Board Chair) Jennifer Cromarty Corrina Eccles Deanne Firth (appointed 5 September 2025) Damien Marchant Belinda McLennan Darryl Mohr (Deputy Chair) Joe Ormeno Cora Trevarthen (appointed 24 October 2025) Matthew Wright	Audit and Risk Management Committee Darryl Mohr Chair Jennifer Cromarty Deanne Firth Damien Marchant
	Remuneration Committee Trish Crossin Chair Corrina Eccles Belinda McLennan





Our stats at a glance





Our awards for excellence



Student of the Year:
Alicia Martin, Building Design

Apprentice of the Year:
Simon Berry, Horticulture

Category winners:
Advanced Manufacturing & WHS Excellence Award:
Lauren Mortensen

Business & Technology Excellence Award:
Thomas Bergamin

Carpentry & Construction Excellence Award:
Kian Mel Vincent Gonzales

Culinary Excellence Award:
Shinay Grobler

Design Excellence Award:
Alicia Martin

Education & Training Excellence Award:
Eliane Saliba

Electrical Excellence Award:
Benjamin Anderson

Natural Environment & Science Excellence Award:
Simon Berry

Nursing & Pathology Excellence Award:
Mary Brodie

Retail Excellence Award:
Lachlan Fletcher

International Excellence Award:
Oubonlat Khaykhamphithoun

School-based Apprentice or Trainee of the Year:
Will Martin-Alcaide

VCE / VCE VM Excellence Award:
Zechariah Horvath

VETDSS Excellence Award: Georgie Collins

Special recognition awards:

Community Spirit Award:
Zachary Ward Tangey

Koorie Excellence Award:
Shirley Darcy

Lifelong Learning Award:
Yechan Kim

International

48th WorldSkills International Championships – Shanghai, China (Training Squad – Skillarooms)

Charlotte Follett, Floristry – Mentor: Dayne Robinson

Arnold Shanahan, Mechatronics – Mentor: Andy Heath

National

Australian Training Awards

Shirley Darcy – Winner, Aboriginal and Torres Strait Islander Student of the Year

Nyaal Banyul Geelong Convention and Event Centre Early Engagement Social Procurement (GEESP) Program – Bronze Medal

2025 WorldSkills Nationals in Brisbane

Gold:

Charlotte Follett, Floristry – Mentor: Dayne Robinson

Arnold Shanahan, Mechatronics – Mentor: Andy Heath

Bronze:

Joshua Zdybel, Mechatronics – Mentor: Andy Heath

Jay Zoutman, Mechatronics – Mentor: Andy Heath

Sacha Koschman, Beauty Therapy – Mentor: Amber Williams

Neda Naved, VETIS Hairdressing – Mentor: Hali Day

Medallions of Excellence:

Caden Curren, Plumbing & Heating – Mentor: John McArthur

Shinay Grobler, VETIS Food & Beverage – Mentor: Andy Percy

Sophie Gorman, VETIS Commercial Cookery – Mentor: Russell Hall and Dale Willington

National finalist:

Samuel Whitehead, Automotive Refinishing – Mentor: Brett Petrovski

State

Victorian Training Awards

Shirley Darcy – Winner, Koorie Student of the Year (Certificate IV in Training and Assessment)

Nyaal Banyul Geelong Convention and Event Centre Early Engagement Social Procurement (GEESP) Program – Winner, Industry Collaboration Award

Chris Dickeson – Finalist, Teacher/Trainer of the Year (Certificate II in Construction Pathways)

Ben Pratt – Finalist, Teacher/Trainer of the Year (Certificate III in Barbering)

Premier's VCE Awards (For achieving the highest VCE marks in their respective vocational education subjects)

Rebecca (Bec) Pitt – Premier's Award for VCE VET Laboratory Skills

Dana Mackay – Premier's Award for VCE VET Furniture Making

2025 International Flower and Garden Show

Landscaping student Jake McCorkell won silver for his Challenger Achievable Garden, Evergreen Escape.

Floristry student Charlotte Follett won silver in the Advanced Student Competition.

Floristry student Kay Fox won bronze in the Intermediate Student Competition.

Master Painters' Association Awards for Excellence

Eva Hay – fourth-year apprentice winner

Local

Lions Club of Leopold Alan 'Jock' McCorkell

Award for Automotive Apprentices

Damon Bauzon – Jock McCorkell Award

Fraser Swan – Geoff Wiseman Award

10th Annual Bert Fagg Awards – Rotary Club of Belmont

(For Carpentry and Cabinet Making apprentices)

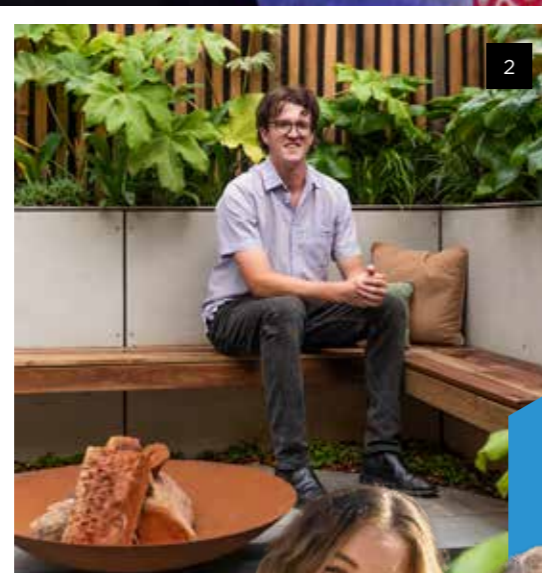
Angelique Pitcher

Tyler Grisby

Other

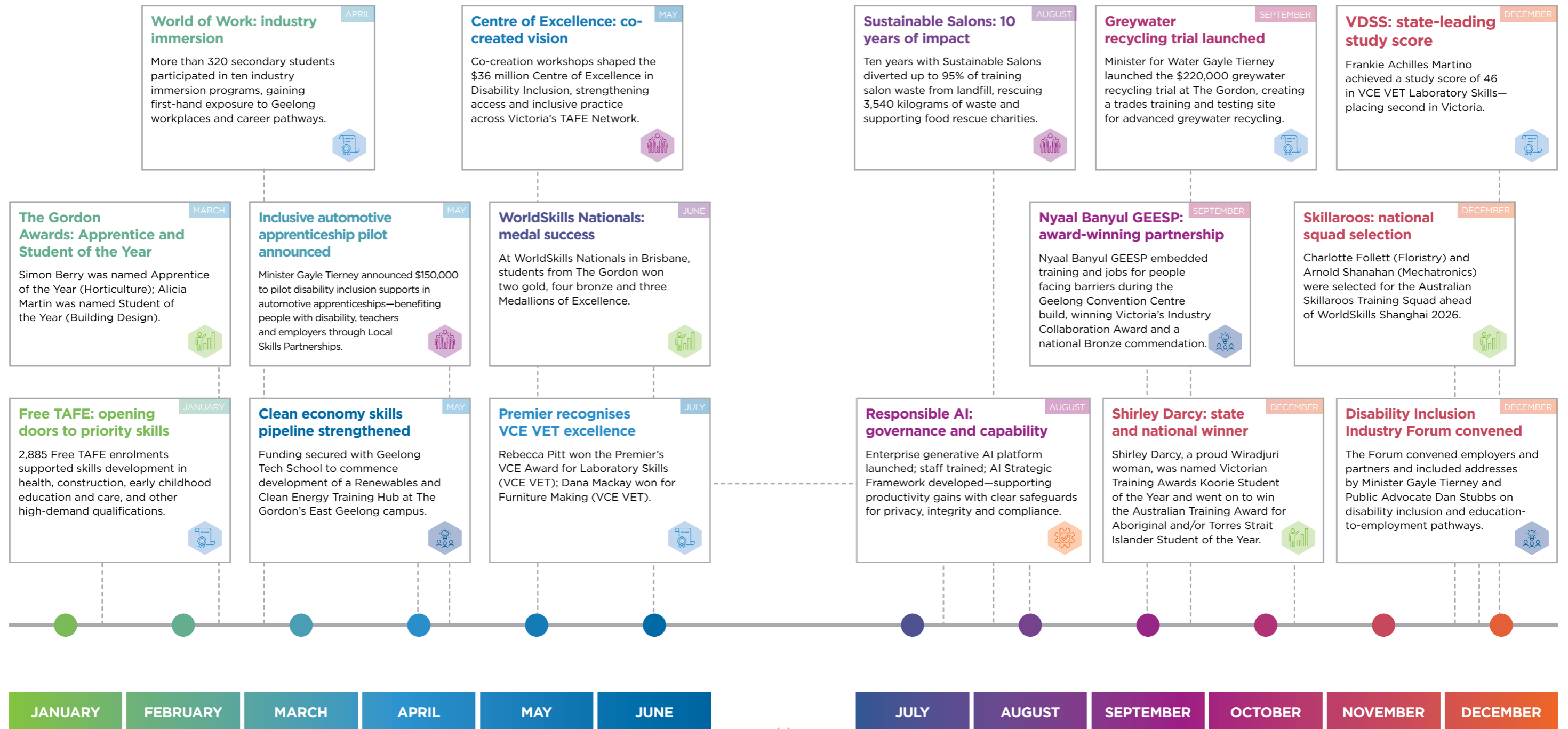
2025 VCE Dux

Anika Kelly



Main: Gordon Excellence Awards winners, Simon Berry and Alicia Martin. **1:** Angelique Pitcher and Tyler Grisby. **2:** Jake McCorkell. **3:** Shinay Grobler and Andy Percy. **4:** Charlotte Follett and Arnold Shanahan with the Prime Minister and Skillarooms in Canberra. **5:** Sacha Koschman, Charlotte Follett and Neda Naved.

Our year in snapshot





Our highlights



The Gordon's Centre of Excellence in Disability Inclusion

The Gordon's Centre of Excellence in Disability Inclusion reflects a long-term commitment to reducing barriers that people with disability can face in vocational education and employment. Supported by a \$36 million Victorian Government investment, the Centre, a new building due to open in 2027, is being developed as a Network Centre of Excellence. The Centre will unite students, staff, place-based communities, organisations, industry, government and the Victorian TAFE Network; it will strengthen inclusive practice and help close the gap in access, success and employment for students with disability. 2025 was a year of momentum: strengthening shared direction, deepening partnerships, and translating co-creation into practical actions that can scale.

Co-creation remains the foundation. Early in 2025, The Gordon delivered two rounds of vision workshops (nine in total), engaging people with disability and family members, community organisations and businesses, state and local government representatives, and staff from across The Gordon and the TAFE Network. This work informed a draft Vision and Theory of Change, positioning the Centre as a collaborative hub that develops, shares and strengthens inclusive approaches across the system. In May, The Gordon formally released the Centre's Vision, reinforcing its role as a network-wide resource designed to influence practice beyond a single campus.

Students' lived experience continued to shape decisions at every stage. A dedicated co-creation team of current and past students contributed directly to the development of the Centre's Vision,

operating model and infrastructure—ensuring planning stayed grounded in the realities of participation, learning and belonging. The Disability Advisory Committee also provided a strong feedback loop throughout the year, uniting people with disability, advocacy organisations and sector experts to ensure the Centre's work reflects community priorities and best practice.

A key milestone was The Gordon's first Disability Inclusion Industry Forum, held on 1 December 2025. The forum brought together employers, educators, government partners and industry leaders to identify practical, scalable ways to strengthen disability inclusion—from inclusive recruitment and mentoring models to leadership accountability and co-created approaches that support education-to-employment pathways. The forum featured Victoria's Public Advocate, Dan Stubbs, and generated insights to shape the Centre's emerging programs of work, including practical actions to support workplace adjustments and stronger transitions from learning to employment.

Alongside this sector leadership work, The Gordon commenced an automotive disability awareness and inclusion pilot in May 2025, building capability across students, teachers and employers through practical tools and accessible digital resources that support inclusive apprenticeship pathways.

Making TAFE accessible for all.



Free TAFE: expanding access to high-demand skills

In 2025, The Gordon supported 2,885 Free TAFE enrolments to access tuition-free training, removing cost as a barrier and expanding access to accredited skills in priority sectors. The Victorian Government notes that Free TAFE is saving Victorian students an average of \$3,000 per course, reinforcing its role as a practical lever for access and participation.

Free TAFE helps people take a first step into training, return to study, or change direction along with evolving workforce requirements. For The Gordon, this means providing clear, supported pathways into qualifications that are valued by employers.

Free TAFE delivery at The Gordon in 2025 remained concentrated in essential services and growth industries, including aged care, disability support, early childhood education and care, hospitality and cookery, digital and technology-related skills. This focus supports priority workforces that underpin community wellbeing and productivity, while responding to local jobs and employer demand.

The Gordon continues to work with government, employers and community partners to keep its Free TAFE profile responsive to evolving workforce priorities. This includes a strong focus on industry relevance and quality delivery—so tuition-free places translate into practical skills, credible qualifications and pathways into further training and employment.

2,885 Free TAFE enrolments in 2025.





Literacy and Numeracy Support Program

In 2025, The Gordon expanded its literacy and numeracy support across the organisation to help more students build the foundation skills they need to fully participate in vocational training. The program, introduced as Free TAFE short courses, provides targeted support that is contextualised to course requirements—strengthening confidence, supporting effective learning, and helping students progress through training.

The program supported 323 enrolments across 19 cohorts. This delivery reflects an increasing capability to identify and anticipate foundation skill requirements and provide practical support for students and teaching teams. A key feature of the approach is integrating literacy and numeracy support within core vocational programs where skills are contextualised directly to vocational tasks and assessment expectations. This in-class model strengthens the connection between foundation skills and training content, supporting student engagement with learning and building their confidence.

Foundation skills that help students succeed in training.



Reconciliation and culturally strong pathways on Wadawurrung Country

In 2025, The Gordon reinforced reconciliation as a shared responsibility—embedded in teaching, practice and partnerships across the Institute. Building on its Reflect Reconciliation Action Plan (RAP) adopted in 2020, The Gordon translated commitment into practice through stronger partnerships, culturally safe learning environments, and pathways that support Aboriginal and Torres Strait Islander peoples to participate, succeed and progress.

A key foundation for this work is The Gordon's First Peoples Education Directorate, led by the Director of First Peoples Engagement, Education and Experience. The Directorate helps ensure First Peoples perspectives inform leadership, strategy and operations, supporting culturally informed decision-making guided by the principle of self-determination. The Gordon also strengthened culturally safe places and practices, including the role of Kitjarra wurrun-ngeen as a dedicated space for students and community to connect, seek support and celebrate culture.



For learners, Mumgu-dhal tyama-tiyt supported young First Peoples students to re-engage with education and strengthen identity, confidence and pathways through culturally grounded learning. Delivery occurred across classrooms, at Kitjarra wurrun-ngeen, on Country and partner settings such as the Geelong Tech School, supported by strong relationships with community members and organisations including Surfing Victoria's Indigenous Team, the Common Ground Project and Aunty Jenny Murray-Jones. The program supported a cohort of young First Peoples students across the year, with success understood in holistic terms and different for each learner. Students progressed through learning, completion and next-step pathways. For example, one student completed their Certificate II and progressed to an automotive pre-apprenticeship, while another—who commenced the program in 2024—completed her Certificate II alongside strengthened confidence and foundational skills.

The Gordon also progressed curriculum work that brings learning closer to Country and community through the First Peoples Culinary Project. Guided by a project steering group comprising key community representatives, the project focused on developing contextualised units of competency for the Certificate III in Commercial Cookery, informed by verified research specific to Wadawurrung Country and supported by Traditional Owner involvement and guidance. The project progressed through development in 2025, with recipes nearing the testing phase, and supports a planned First Peoples culinary offering in 2026 that celebrates culture and Country through food and storytelling—strengthening pathways into hospitality.



Culturally strong pathways, shaped with community.



Shirley Darcy - Culturally strong pathways

For Shirley Darcy, a proud Wiradjuri woman from the Kulin Nation, returning to study at The Gordon was more than a learning decision—it was a transformational personal journey.

In 2025, Shirley won the Aboriginal and Torres Strait Islander Student of the Year Award at the Australian Training Awards. She was also named Koorie Student of the Year at the Victorian Training Awards. Both awards recognise her resilience, commitment to community and dedication to learning.

Shirley completed the Certificate IV in Training and Assessment at The Gordon—a course that helped her to reclaim cultural knowledge and strengthen her voice as a confident leader and educator. She describes her study experience as deeply empowering:

'Winning these awards is incredibly humbling. This journey has been about more than study. It's been about reclaiming knowledge, building confidence and giving back to community. I'm proud to represent my mob and inspire others to walk their own path through education.'

Shirley Darcy, Koorie Student of the Year

Throughout her training, Shirley was a highly engaged and thoughtful learner whose lived experience enriched classroom discussions and strengthened cultural understanding. Her determination to lift others—particularly Aboriginal and/or Torres Strait Islander learners—demonstrates the powerful role vocational education can play in creating inclusive, community-led change.

Shirley intends to continue using her skills to support community education pathways and mentor others who are beginning their own learning journey. Her success is a proud milestone for Shirley and her family and confirms The Gordon's commitment to deliver accessible, culturally safe training that creates a lasting impact.





Place-based and workplace delivery models

In 2025, The Gordon strengthened place-based and workplace delivery models—bringing training closer to where people live and work, and tailoring learning to local roles and workforce priorities. By delivering training in community settings and on employer sites, these models help learners stay engaged, deepen industry partnerships and support the transfer of skills into everyday practice.

Cultura

The Gordon's partnership with Cultura (a support network for multicultural communities in Geelong) evolved in 2025 to support place-based and earn-and-learn delivery in aged care, alongside a building and construction pilot focused on renewable energy. The Gordon also collaborated with the Skills and Jobs Centre to deliver professional practice workshops in North Geelong—supporting job readiness and local connections.

Hanwha Defence

The Gordon collaborated with Hanwha Defence Australia to design a tailored Certificate IV in Training and Assessment program for Hanwha staff. Delivered on-site and contextualised to the work group, the program connected directly to day-to-day tasks and supported the immediate application of new skills.

Iona College

The Gordon partnered with Iona College to establish an earn-and-learn Certificate III School-Based Education Support program, enabling Education Support Officers to upskill and gain a qualification while continuing to work.

Barwon Health

The Gordon partnered with Barwon Health to deliver a contextualised Certificate IV in Leadership and Management course to leaders across the organisation. The delivery model enabled staff from multiple sites to access the training during working hours, providing meaningful opportunities for upskilling. As a result of the highly favourable participant feedback, Barwon Health has requested an additional cohort for 2026.

Training closer to home and work.



Women in Trades: a practical pathway into carpentry and construction

In 2025, The Gordon strengthened inclusive pathways into trades through the continued expansion of its Women in Trades initiatives—supporting more women to explore construction careers and build confidence through hands-on learning.

Building on the Women in Automotive life skills program delivered in 2024, The Gordon's Carpentry and Construction team designed and delivered a two-day Women in Carpentry life skills pilot for learners keen to explore the basics of the trade. Delivered over two Saturdays at no cost, the program introduced participants to the safe use of power tools and fundamental building tasks in a supportive, practical environment.

Participants valued the opportunity to learn through doing—where trying, practising and even failing safely were part of building skill and self-belief. Positive participant feedback has informed plans for further tasters in 2026, alongside mentoring and industry connection through partnerships including Empowered Women in Trades and local Women in Trades networks.

Women in Carpentry: building confidence and pathways.



VCE at The Gordon: a flexible senior secondary pathway

The VCE program at The Gordon provides students with a supportive and flexible learning environment, empowering them to achieve their academic and personal goals. Through innovative teaching, strong student engagement, and practical application of learning, the program offers an alternative pathway where students can thrive, build confidence, and prepare for future success.

In 2025, The Gordon strengthened this pathway through a coordinated set of initiatives focused on equitable access, career planning, student wellbeing and engagement—helping learners make informed choices and stay connected to learning.

Expanding access through targeted support

Targeted education support helps more students fully participate in learning at The Gordon. The Gordon's College Student Education Assistants collaborate with teachers and the Disability and Inclusion team to provide practical adjustments and student-centred, day-to-day support—helping learners access curriculum content, stay engaged and make progress.

Career pathways: broadening horizons and building confidence

Students participated in activities designed to expand awareness of careers and training options and support purposeful decision-making. This included exposure to STEM-related pathways through the Avalon Airshow Careers Program and STEM Futures workshop, alongside careers and apprenticeship-focused events hosted on campus. Students undertaking the Victorian Pathways Certificate (VPC) were offered targeted opportunities including World of Work programs, Women in Trade activities, work experience, and visits to Geelong Tech School. Furthermore, the program introduced a dedicated VCE Careers Day, providing a focused opportunity for students to explore their options, ask questions and plan their next steps.



Student support and staff capability: strengthening wellbeing and safety

The Gordon maintained a strong focus on student wellbeing and safety by building staff capability and strengthening wellbeing supports. Staff completed First Aid, Anaphylaxis and Asthma Management training, and students took part in wellbeing-focused learning through a Love Bites session and a visit to The Nest Youth Hub in Geelong.

The program further supported contemporary teaching practice by hosting Deakin University pre-service teachers, while staff participated in Youth Mental Health First Aid Training, gaining the confidence to recognise early signs of concern and respond appropriately.

Student engagement and achievement: recognising growth and contribution

Our students demonstrated leadership, creativity and personal achievement across the year, and this included a student exhibition program showcasing applied learning and engagement. The year concluded with the VCE Graduation ceremony—a celebration of our students' readiness for the next exciting stage of their lives.

A supportive, flexible pathway to success.



VET Delivered to School Students (VDSS): strong pathways from school to skills and work

In 2025, The Gordon's VET Delivered to School Students (VDSS) program supported secondary students to begin vocational learning while completing school, strengthening pathways into further training and employment. Delivery spanned Geelong, Wyndham, Hobsons Bay and Colac Otway, as well as alternative education settings, and involved 1,798 students.

To help students start with confidence, The Gordon ran VDSS orientation sessions for new students and their families. Held across November, these sessions clarified course requirements, campus expectations and available supports, and attracted 1,331 attendees at the City and East Geelong campuses.

Student accomplishments were recognised through a range of awards and competitions across the year. VDSS continued to have its own category in The Gordon Awards for Excellence, with three students shortlisted from the cohort. The VETDSS Excellence Award was presented to Georgie Collins, who completed a Certificate II in Electrotechnology and is now employed by VIVA Energy Australia.

Two Gordon VDSS students also achieved the highest score in Victoria in their respective programs—Certificate III in Laboratory Skills and Certificate II in Furniture Making—and were acknowledged at the Premier's Awards Gala at the Melbourne Convention and Exhibition Centre in April 2025. Students also received recognition through WorldSkills pathways competitions, resulting in a medal and multiple certificates of excellence.

Demand for VDSS continued to grow, with 2,217 students confirmed or enrolling for 2026. As a result, The Gordon opened thirteen additional Year 1 VDSS classes across Geelong and Wyndham to expand capacity in priority pathway areas.

VDSS—growing demand, expanded capacity.

Dana Mackay — Excellence through VET in Schools

Creativity has always come naturally for Sacred Heart College graduate Dana Mackay, but it was not until she stepped into The Gordon's furniture-making workshop that she discovered exactly how far she could go with her talent.

In 2025, Dana received the Premier's VCE Award for VCE VET Furniture Making, achieving the highest score in Victoria.

Guided by teacher Mark Dries, Dana immersed herself in gaining technical woodworking skills, design capability and confidence in an industry she once thought was out of her reach.

'Dana showed great creativity, determination and technical skill throughout her course,' Mark Dries said, 'her work ethic and attention to detail were exceptional. This award is incredibly well-deserved.'

For Dana, the course marked a turning point.

'I've always loved creative activities and studying furniture-making at The Gordon allowed me to explore that passion in a new way,' she said.

'I discovered so many pathways I had never considered before. Winning this award really validates the hard work I put in.'

Dana's success underscores the impact of high-quality vocational education, particularly for school students. Delivered through The Gordon's VET Delivered to School Students (VDSS) program, these early opportunities equip young people with industry skills, workplace readiness and a genuine sense of direction.

As Dana considers her next steps, she is inspired by the possibilities ahead—from furniture design to woodworking apprenticeships and beyond.

'This course opened my eyes to a future I didn't know existed,' she said. 'I'm excited for what comes next.'





The Geelong Tech School: empowering the next generation of innovators

In 2025, The Geelong Tech School strengthened future skills learning for secondary students across the region—linking classroom learning to real-world problem solving, local employers and industry partners, and emerging workforce needs. As a technology hub that supports creativity, critical thinking and applied innovation, the Tech School engaged more than 4,600 students, delivering over 300 programs across the year.

A core priority in 2025 was building teacher capability to support consistent, high-quality delivery of future skills in classrooms and pathways programs. Across the year, 462 teachers from partner schools and The Gordon participated in professional development in science, technology, engineering and mathematics (STEM), digital technologies and applied learning.

Throughout 2025, the Tech School team also designed and trialled new programs aligned to emerging industries and regional workforce needs, including building and construction, media, clean energy and renewables. This work helps students understand the skills and roles shaping the future economy and strengthens the connection between school learning and vocational education and training pathways.

The Renewables and Clean Energy Training Hub

A significant milestone in 2025 was securing funding to design and construct a new Renewables and Clean Energy Training Hub at The Gordon's East Geelong campus, scheduled to open in July 2026. The Hub is intended to support industry-focused training aligned with clean energy priorities and create clearer pathways from The Geelong Tech School programs into high-demand skill areas.

The Hub will support workforce capability across advanced manufacturing, electrotechnology, carpentry and construction, plumbing and high-risk work, environmental sustainability, sustainable logistics and cyber security—capabilities that are increasingly important as industries adopt renewable energy and energy-efficiency technologies. It represents a collaborative investment between The Geelong Tech School, The Gordon and industry partners, strengthening regional capacity for innovation and workforce development.

Maker Faire

The Maker Faire, held over two days at Geelong Tech School, was an event showcasing invention and creativity where students demonstrated a practical approach to hands-on innovation challenges. Over two days, 35 students from local high schools worked intensively to create solutions to everyday challenges facing people living with motor neurone disease (MND). Guided by Barwon Health, students progressed from empathy to ideation, from design to testing under real constraints. They developed functional prototypes, including an electronic door-handle assist and an automatic chip-packet opener. Their work demonstrated rapid learning, teamwork and practical problem-solving with a clear community benefit.

Girls in STEM Industry Design Sprint

The Geelong Tech School continued to strengthen inclusion and student voice in future skills learning. In Term 2, it hosted a Girls in STEM industry design sprint for 12 students, supporting team-based problem-solving and industry-facing presentations focused on practical, locally relevant solutions. Students also participated in a Women in STEM panel, hearing directly from leading speakers across STEM fields and building a clearer sense of what future pathways can look like—and how to pursue them with confidence.

Regional Student Voice Conference

The Geelong Tech School hosted the Regional Student Voice Conference in 2025 focusing on student voice, agency and leadership. More than 130 students were welcomed from nine schools across Geelong. With participation spanning Years 7 to 12, students connected across age groups and backgrounds, working in small groups to tackle challenges affecting young people and pitched solutions—reinforcing leadership, civic participation and the transferable capabilities that support successful pathways into further training and work.

4,600+ students.
462 teachers.
Future skills in action.



Advanced Manufacturing Hub

The Gordon completed a major uplift of its Advanced Manufacturing and Engineering facilities in 2025—strengthening training capability and improving the learning environment for students and staff.

The completion of the final stages of a three-year phased uplift marked a significant step forward in manufacturing capability, including the installation of seven new lathes, four new mills, a full equipment re-layout and new workshop flooring. These improvements established The Gordon's Advanced Manufacturing and Engineering facilities as a modern training hub for the region, enhancing safety and workflow, and strengthening alignment with industry standards.

Advanced Manufacturing uplift complete.





Innovation: responsible AI, digital learning and data capability

In 2025, The Gordon progressed practical innovation initiatives to lift productivity, improve the learner experience and strengthen organisational assurance. The focus was responsible adoption: improving accessibility and consistency for students, simplifying workflows for staff, and ensuring digital tools are inclusive, compliant and fit for purpose.

Responsible AI adoption and governance

The Gordon implemented an enterprise generative AI tool as its preferred platform, delivered staff training to build shared practice, and trialled an upgraded version to assess return on investment for productivity and quality. In parallel, it developed a draft AI Strategic Framework to identify priority use cases and establish safeguards for privacy, integrity and compliance. Work also commenced to explore agentic AI (tools that can complete defined steps within guardrails) to support quality, consistency and turnaround time in curriculum design, with strong human oversight.

Expanding the AI and learning technology toolkit

The Institute trialled generative AI tools for course development and began expanding its learning technology toolkit, integrating AI-enabled content creation and adaptive learning into teaching workflows. Early pilots improved consistency in course materials and supported faster development, with clear interest from teaching teams in scaling tools that enhance the learner experience.

Improving digital platforms and decision support

In 2025, work progressed to optimise the Learning Management System (LMS), drawing on structured stakeholder feedback and system review. Recognising the LMS as the front door to online learning for many students, priorities were set through an accessibility and inclusion lens, with accessibility enhancements identified as the top priority. Sector benchmarking informed a clear pathway to strengthen the student experience.

Rollout of the Educator Passport commenced to support, track and evidence professional learning and vocational currency. Term 4 pilot feedback was positive, informing plans to extend the Passport across remaining portfolio areas in 2026, alongside preparatory work on a Vocational Currency Matrix to strengthen oversight and compliance.

A data maturity assessment and gap analysis were completed, and a third-party expert partner supported development of a roadmap for modern, self-service reporting and analytics. Resourcing requirements were mapped for consideration, and priority initiatives for 2026 were identified to reduce manual reporting and improve access to timely insights.

Responsible AI. Accessible digital learning.



Developing the Strategic Plan 2026-2029

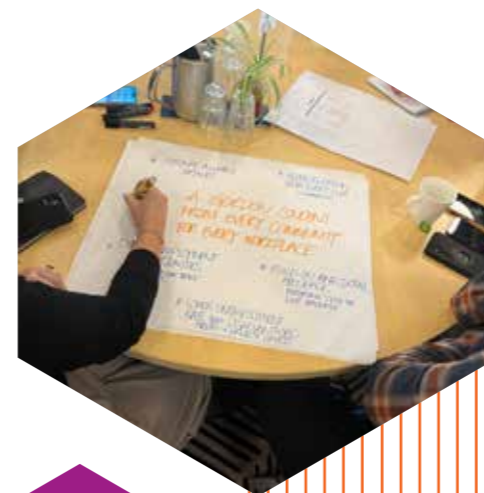
During 2025, The Gordon developed its Strategic Plan 2026-2029 to set a clear direction for student success, workforce impact and regional prosperity. The work was guided by a deliberate organising question: "How do we inspire our students, people and partners to achieve their potential?" That question shaped both the development approach and the strategic direction for the years ahead.

The Gordon treated strategy as a shared responsibility—shaped with the people who deliver it and the learners, employers and communities it serves. Rather than relying solely on formal submissions, the Institute adopted a conversation-led engagement approach that created space for open dialogue and practical input on impact, opportunity and priorities.

To support consistent, future-focused discussions, a cross-section of staff was trained as facilitators. Over a four-week period, several hundred conversations took place across campuses, teams and stakeholder groups, with a significant majority of staff participating. Input from students, industry partners, community stakeholders and government complemented internal engagement and helped ground the Plan in regional needs, workforce priorities and the evolving skills landscape.

Anchored by the Vision, "A Gordon student from every community for every workplace," the Strategic Plan 2026-2029 provides an outcomes-focused framework for decision-making, investment and accountability.

A Gordon student from every community for every workplace.



Alicia Martin — Lifelong learning in action

Alicia Martin's journey at The Gordon opened an unexpected new chapter—one that rebuilt her confidence, sharpened her sense of purpose and led to her being named The Gordon's 2025 Student of the Year.

A former member of Victoria Police, Alicia came to The Gordon after a workplace injury prompted a change in direction. Unsure of what came next, she returned to the field that had shaped her childhood: building design.

Alicia enrolled in the Advanced Diploma of Building Design (Architectural), following in the footsteps of her father, who worked as an architect and building designer for nearly six decades.

'From a young age, he instilled a strong appreciation for the built environment in me,' Alicia said. 'My fondest memories are sitting on his lap at his drawing board or visiting sites with him.'

What she discovered at The Gordon, however, extended far beyond technical skills. She found a community that supported her—an experience she describes as life-changing.

'Working with the teachers at The Gordon has been such an incredibly healing experience,' Alicia said.

Alicia's mix of creativity and analytical thinking made building design a natural fit. 'Building design gives me a creative outlet with boundaries,' she said. 'It taps into my problem-solving skills and gives me something I love to focus on.'

In addition to being named Student of the Year, Alicia received the Design Excellence Award, recognising the quality of her work and her dedication to learning.

Alongside her studies, Alicia is a member of the Co-Creation Working Group for the Centre of Excellence in Disability Inclusion, supporting work to strengthen accessibility, improve learning environments and advance outcomes for people with disability through collaboration, innovation and shared practice.

Alicia says being involved with the Centre of Excellence helped her reconnect with a sense of purpose. 'I can turn up as myself, in all my colour, and people will accept and value me.'

Alicia now sees a future that is purposeful and full of possibility—one she credits to the support, encouragement and belief she found at The Gordon.





Skilling the Bay: connecting education and industry for a stronger future

Led by The Gordon since 2012, in partnership with Deakin University and supported by the Victorian Department of Education, Skilling the Bay brings education, employers, industry groups and community partners together to strengthen workforce pathways across Geelong and Barwon. In 2025, the initiative connected students and job seekers with local opportunities, supporting informed career and training decisions aligned to regional workforce needs.

This year saw record engagement: 2,355 students from 36 schools participated, including 2,171 students from government schools. Collaboration remained strong, with 108 partner organisations delivering workplace and career exploration experiences that link learning to real-world opportunities.

Students explored careers through 10 World of Work programs across priority sectors including Digital Technology, Health and Community Services, Hospitality and Tourism, Creative Industries, Government and Business, Clean Economy, and Manufacturing Futures. Responding to emerging needs, a new Warehousing and Logistics Career Preview engaged 223 students from 10 schools, building understanding of local roles and pathways.

The Geelong Tertiary Futures Program reached all 13 government secondary schools, delivering 599 career previews. Feedback was positive: 95% of students reported a better understanding of careers, and 87% felt more motivated about future options. WorkSkills completion rose to 43% (up from 31% in 2024). WorkSkills comprises two non-accredited online units developed in collaboration with WorkSafe Victoria in Work Health and Safety and Communication, supporting essential skills for workplace participation.

Two major events supported pathways into priority sectors and helped respond to workforce demand. The Apprenticeship and Traineeship Forum attracted 180 attendees and 19 exhibitors, and the Hospitality and Tourism Jobs Expo engaged 178 attendees and 17 exhibitors, strengthening connections between employers, job seekers and educators. Collectively, these activities helped participants build readiness to commence training and transition into employment pathways.

Workforce Australia Local Jobs

Workforce Australia Local Jobs is a national program funded by the Department of Employment and Workplace Relations (DEWR) and delivered across the Barwon Region by The Gordon, the only TAFE contracted to deliver the initiative. The program builds local workforce capability and pathways by connecting employers, training providers and community organisations through a Local Jobs and Skills Taskforce, a Local Jobs Plan, and targeted project support aligned to regional priorities.

Key 2025 achievements included an Aged Care Jobs Expo in Armstrong Creek in March (19 exhibitors, 100+ attendees) and two Inclusive Employment Workshops to support local businesses to adopt inclusive recruitment practices. Following extensive collaboration with the Department of Transport and Planning, a new public transport bus route to Avalon Airport was announced in November, delivering public transport to the area for the first time and providing a major boost to worker access and mobility. The Local Jobs team also supported 20 organisations through the Local Jobs, Local People grant application period, ensuring proposals aligned with the Local Jobs Plan and regional priorities.

Stronger workforce pathways for Geelong and Barwon.



Career Services: supporting pathways into training and work

In 2025, The Gordon's Skills and Jobs Centre provided practical careers and pathways support for students and the wider Geelong and Wyndham communities. Through personalised advice and strong regional partnerships, the Centre helps people navigate education and training pathways, local job opportunities and career planning.

High-volume, personalised careers advice

More than 1,900 prospective and current students received one-on-one careers and pre-employment advice, with just under half (776) returning for further guidance. The team also delivered more than 125 employment readiness and career development workshops for over 1,370 community members.

Targeted support for people facing barriers

Through the Victorian Government's Reconnect program, the Centre provided personalised mentoring and pathways guidance to 35 learners and job seekers experiencing significant barriers to education, training and employment. Fourteen participants achieved meaningful training, education and employment outcomes, helping them take practical next steps and maintain momentum.

The Centre also launched a pilot Inclusive Pathways Mentor Program to provide tailored pre-employment and pathways support for students with disability and others facing barriers to TAFE study.

Strengthening pathways with Learn Local and adult community education

The Gordon's Skills and Jobs Centre referred over 40 learners to Learn Local providers and received over 30 referrals from Learn Local organisations.

With support from the Gordon-Learn Local Steering Group and the Department of Jobs, Skills, Industry and Regions adult community and further education team, the Centre hosted a 'taste of TAFE tour' for Learn Local participants and staff, building awareness of learner supports, facilities and what to expect on campus. Over 85% of surveyed participants reported they now feel more comfortable visiting a TAFE campus environment after the tour.

Supporting apprentices, employers and workforce resilience

The Gordon's Apprenticeship Support Officer program provided advice and pastoral care to over 2,040 first-year and young apprentices aged 15-24 years, extending to 1,437 employers. The team also contributed to the Apprenticeship Victoria Mental Health Training Project pilot led by the Office of TAFE Coordination and Delivery, strengthening mental health and wellbeing support for apprentices.

Place-based outreach and employer engagement

Through a range of community partners the Centre delivered over 300 career sessions for local job seekers. The Centre also provided 397 employer support services—including recruitment, retrenchment, training and workforce planning advice—to over 150 employers across Geelong and Wyndham, helping connect job seekers and students with timely local opportunities.

In Wyndham, the Centre worked through Opportunity Wyndham to deliver weekly co-located services at Wyndham Community Education Centre alongside the Workwise Women program. This partnership provided outreach careers advice to 50 culturally and linguistically diverse participants and supported 30 women to complete the employment readiness program, with many progressing into paid work, volunteering and/or training.

1,900+ career consultations
1,370+ workshop participants
2,040 young apprentices supported





The Culinary Collective

The Gordon's Culinary Collective supported a wide range of community, civic and commercial functions across the region. This work strengthened partnerships with local organisations and demonstrated reliable, high-quality delivery in high-volume, public-facing settings. Where student involvement formed part of delivery, events provided supervised exposure to professional service expectations and teamwork in live environments. The Culinary Collective also contributed to tangible community and cultural event outcomes, including 1,382 children supported through Northern Bay College roast lunches and 1,197 canapés delivered for Geelong Art Gallery's Archibald Prize program. Together, these examples reflect The Gordon's practical contribution to regional life, major events and community connection.

Students building capability through real-world delivery.



Learning and development: investing in our people

In 2025, The Gordon invested in learning and development to strengthen workforce capability, support high-quality teaching and services, and maintain a safe, respectful workplace. More than 300 employees—over one-third of the workforce—participated in formal learning programs. This was complemented by informal and workplace learning aligned to The Gordon's 70:20:10 development model, where 70% of learning occurs through on-the-job experience, 20% through coaching, mentoring and collaboration, and 10% through structured training. Demand remained strong, with waitlists for several sessions, reinforcing a culture of continuous learning.

Leadership capability was a particular focus. More than 70 leaders across the executive, senior leader and manager cohorts took part in a four-part Leadership Development Series, strengthening capability to lead safe, inclusive teams and meet workplace obligations. Sessions included Leading Action—positive duty action planning, diversity, equity and inclusion, and intersectionality, with a panel featuring Rana Hussain, Dr Niki Vincent, Dr Caewen Martin and Rosie King OAM. The series also included The Art of Accountability, focused on building high-performing teams, alongside People Matter Survey action planning and psychosocial safety compliance—strengthening consistent leadership practice across the Institute.

The 2025 learning calendar was designed using staff and sector insight, drawing on 235 performance and development plan responses, 238 learning survey responses and leadership input. More than 30 sessions were delivered through a mix of internal expertise and external facilitators, covering future-focused skills such as artificial intelligence, adaptability, cultural intelligence and practical digital tools.

From 137 feedback responses, participants rated alignment to development goals at 4.1/5 and practicality to role at 4/5. A further 88 respondents requested follow-up sessions, reinforcing demand for deeper learning and ongoing capability uplift across the Institute. In 2026, The Gordon will build on this momentum by strengthening how learning and development impact is measured—so benefits are clear and aligned to capability uplift, quality of practice and organisational priorities.

300+ staff built future-ready skills in 2025.



Gender equality at The Gordon

The Gordon remains committed to shaping a culture of respect, diversity and equity. Guided by the Gender Equality Act 2020 (Vic) and The Gordon's Gender Equality Action Plan 2021–2025, we take practical action to create an inclusive environment that benefits our staff, students and the wider community.

Governance and accountability

In 2025, the Commission for Gender Equality in the Public Sector confirmed The Gordon's Progress Report as compliant with the Gender Equality Act 2020 (Vic), providing assurance that the Institute is meeting its obligations to promote gender equality in the workplace.

In October, The Gordon commenced its workforce gender audit (2024–2025) to benchmark against the seven key indicators of gender equality. In December, the Institute undertook consultation with senior leaders and staff via focus groups to help shape the 2026–2030 Gender Equality Action Plan, ensuring our future strategy is informed by the lived experience of employees.

Embedding equity in design and practice

The Gordon's People, Safety and Culture team integrated equity principles into the design and delivery of Institute-wide initiatives such as our Reward and Recognition Program and our Leadership Series. Both initiatives saw increases in participation and engagement, reinforcing a culture of respect and inclusion.

The Gordon also implemented an Equity Impact Assessment framework to review new and updated policies, programs and services, ensuring they meet the diverse needs of our students, staff and wider community.

Building inclusive capability

To drive sustainable change, the Institute invested in high-impact training delivered in partnership with expert community providers for our leaders and staff. Key focus areas included:

- Aboriginal and/or Torres Strait Islander cultural learning
- Disability and neurodiversity
- LGBTIQ+ awareness
- Intergenerational workplaces
- Cultural intelligence
- Psychological safety and trauma-informed care

The Gordon also recognised key United Nations days of significance, including:

- International Women's Day
- International Day Against Homophobia, Biphobia, Intersex Discrimination and Transphobia (IDAHOBIT)
- International Day for the Elimination of Violence against Women

Measuring impact

These initiatives fostered staff engagement and strengthened connections across the Institute. The 2025 People Matter Survey results reflect the positive impact of this work. 83% reported feeling culturally safe and 69% reported feeling they belong at The Gordon (up 4 percentage points from 2024). These results demonstrate the importance of investing in initiatives that support meaningful connection across the workforce.

Equality in action





Nyaal Banyul GEESP Program

Award-winning collaboration embedding training and jobs in a major build



The Gordon's Nyaal Banyul GEESP program—Geelong Convention and Event Centre Early Engagement Social Procurement Program—was recognised for its impact in creating practical pathways into construction for people facing barriers to employment.

GEESP was co-designed by Development Victoria, the Give Where You Live Foundation's GROW initiative, gforce employment + recruitment, Built (head contractor for the Plenary Group consortium), and The Gordon. GEESP embeds training and jobs for underrepresented groups into the delivery of a major construction project. It demonstrates what is possible when education, industry and community align early—translating major investment into inclusive opportunity and a stronger local skills pipeline.



The Gordon partnered with gforce Employment to deliver Certificate II in Construction Pathways for participants working on the Nyaal Banyul Geelong Convention and Event Centre build. The model links accredited training with structured on-site experience and clear industry expectations. It was designed to support cohorts including Aboriginal and/or Torres Strait Islander people, migrants, women, and people leaving the justice system, to build capability, confidence and momentum towards sustained employment and further training. GEESP received the Industry Collaboration Award at the Victorian Training Awards and was subsequently recognised nationally with a Bronze commendation.

'The GEESP program is creating real pathways for local people, especially those from underrepresented backgrounds to access employment and training opportunities connected to major infrastructure projects,' said Lorenzo Ernstzen, Portfolio Manager, Carpentry and Construction, The Gordon.





International Operations: Expanding Global Engagement

Student profile

The Gordon maintained an international student cohort of more than 80 students from over 30 countries. While the international vocational education and training (VET) sector continued to operate amid policy change, The Gordon supported international learners to study in high-demand programs including nursing, cookery and hospitality, laboratory technology, and early childhood education and care. Most international students studied as part of a packaged two-year program. This cultural diversity enriches The Gordon's learning environment and reflects its commitment to inclusive learning and global connection.

International highlights

The Gordon strengthened its global engagement through targeted recruitment, relationship-building and student support activities, designed to foster mutual learning and sustainable partnerships. Key activities in 2025 included:

- Recruitment activity in Vietnam, the Philippines, Indonesia, Malaysia and China.
- Participation in the Victorian Government's Yes to International Students Fund, a Victorian Government initiative, supporting the development of innovative international partnerships, including a cookery and hospitality project and a transnational education scan to inform future opportunities.
- Hosting and connecting with delegations from China, India, Vietnam, Korea and Indonesia, strengthening relationships and shared understanding of global opportunities.
- Collaboration with a Chinese partner to develop a suite of non-accredited professional development programs.

The Gordon has supported international students on campus to settle into study and build connections through orientation, student café connect sessions, and cultural events including Harmony Day and the Moon Festival.

Risk management and compliance

A rigorous framework underpins The Gordon's international operations to ensure compliance, quality and appropriate oversight, including:

- Regular review of international policies and procedures to ensure they remain current and effective.
- Updates to agent management agreements and annual performance reviews.
- Bi-monthly Board reporting that includes strategic growth considerations.
- Program Area meetings monitoring student progress and satisfaction, enabling early identification of emerging risks.
- Ongoing consultation with senior management, the Victorian TAFE Network and relevant government bodies to support alignment with industry standards and good practice.
- Professional development for staff, focusing on cultural awareness and effective international student support.

The Gordon's international operations support global engagement while maintaining a strong focus on quality, compliance and student experience. Through targeted partnerships and well-supported delivery, The Gordon helps international learners build job-relevant skills in areas of demand, while contributing to broader economic and community outcomes in the region.

Our compliance information

Conduct and employment principles

The Gordon continues to promote its Code of Conduct, which is aligned to the Code of Conduct for Victoria Public Sector Employees through our induction and welcome experience. The Code of Conduct is available to employees at all times via the intranet.

The Gordon follows recruitment guidelines and procedures for appointment and classification based on best practice public sector approaches. These procedures support merit-based appointments along with policies and processes to support equal opportunity, gender equality and flexible working options, together with reasonable adjustment.

Health, safety and wellbeing

Across 2025, The Gordon maintained a strong focus on meeting its compliance obligations under the Occupational Health and Safety Act 2004, including the implementation of the new Occupational Health and Safety (Psychological Health) Regulations 2025.

Through improved reporting, data capture and analysis, the Health, Safety and Environment team delivered targeted initiatives to support a safe and healthy environment for staff, students, contractors and visitors, while strengthening injury management practices to achieve positive and sustainable return-to-work outcomes.

Key Performance Indicators	2025	2024	2023	
Reported hazards/incidents per 100 FTE staff members	6.3	9.6	6.7	Decrease in overall incidents, near misses and hazards from previous years with increase and improved overall reporting.
Number of staff lost time injury claims per 100 FTE staff members	1.6	0.9	1.9	Increase in lost time injury due to improved data accuracy.
Average cost per claim including estimates* statistical claim estimates. Reduction in total number of claims compared to previous years.	\$48,684	\$93,211	\$128,274	Primarily driven by changes to statistical claim estimates. Reduction in total number of claims compared to previous years.

*Average cost per claim correct as at 14 January 2025. This figure varies as actual payments are made on claims and statistical claim estimates are revised based on return to work outcomes.

Workforce data reporting

Performance and Accountability Framework FTE - for years ending 31 December 2025 and 2024

Full-time equivalent (FTE) of all staff employed during the reporting year annualised over the period.

2025							
	Full-time		Part-time		Casual		Total
	Ongoing	Fixed term	Ongoing	Fixed term	Teacher	Other	
PACCT	169.7	45.3	61.6	16.6	0	19.0	312.2
Executive	0.0	5.0	0	0	0	0	5.0
Other	0	0	0	0	0	0	0.0
Teacher	136.2	27.0	79.3	22.1	23.4	0	288.0
	Total FTE						605.2

2024							
	Full-time		Part-time		Casual		Total
	Ongoing	Fixed term	Ongoing	Fixed term	Teacher	Other	
PACCT	157.7	47.1	47.6	20.2	0	21.9	294.5
Executive	0	5.0	0	0	0	0	5.0
Other	0	0	0	0	0	0	0.0
Teacher	139.4	16.9	73.4	20.1	23.9	0	273.7
	Total FTE						573.2

Workforce disclosures (December 2024 - December 2025)

All employees who are deemed active and employed (paid or on paid leave) in the last full pay period of the reporting year.

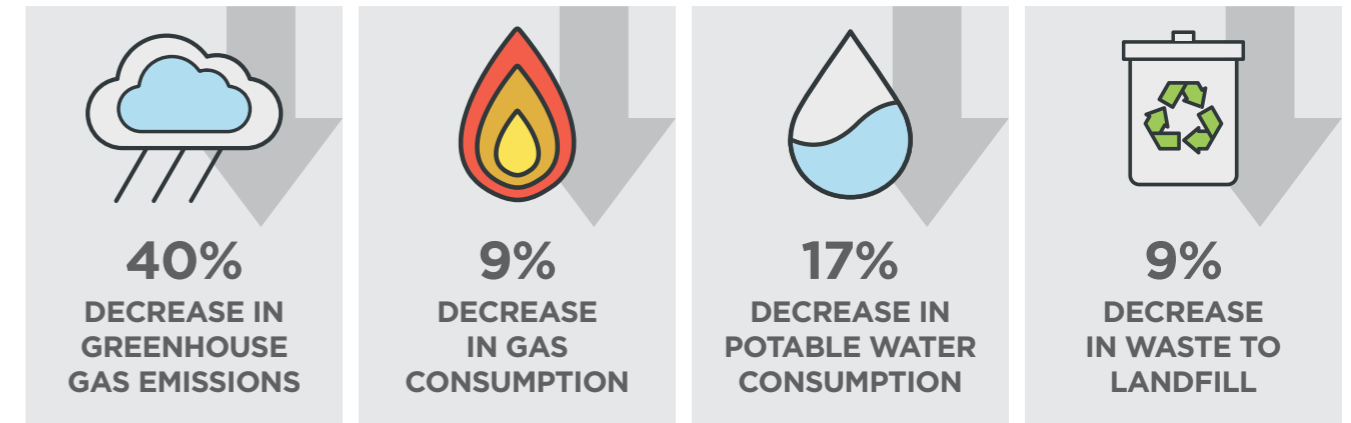
2025							
	All employees		Ongoing			Fixed-term & Casuals	
	Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	FTE	Number (Headcount)	FTE
Gender							
Women executives	2	2	0	0	0	2	2
Women (total staff)	487	321	145	153	239	189	82
Men executives	3	3	0	0	0	3	2
Men (total staff)	317	233	159	50	179	108	54
Self-described	0	0	0	0	0	0	0
Age							
15-24	22	7	4	0	4	18	4
25-34	74	45	23	13	30	38	15
35-44	187	125	70	42	85	75	39
45-54	252	185	106	64	141	82	43
55-64	220	165	85	72	134	63	31
Over 64	49	27	16	12	24	21	4
Total employees	804	554	304	203	418	297	137

2024							
	All employees		Ongoing			Fixed-term & Casuals	
	Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	FTE	Number (Headcount)	FTE
Gender							
Women executives	3	3	0	0	0	3	3
Women (total staff)	552	335	164	163	242	225	93
Men executives	3	2	0	0	0	3	2
Men (total staff)	345	238	170	47	177	128	62
Self-described	0	0	0	0	0	0	0
Age							
15-24	31	12	5	1	4	25	8
25-34	89	50	29	17	30	43	19
35-44	201	127	70	38	84	93	43
45-54	276	185	117	59	143	100	43
55-64	233	168	92	76	131	65	37
Over 64	67	32	21	19	27	27	4
Total employees	897	573	334	210	419	353	154



Environmental Disclosures 2025

The Gordon continues to demonstrate a strong commitment to sustainable campus development and responsible environmental stewardship. Through the ongoing integration of Environmental Sustainability Policy principles into standard business practices, The Gordon works to reduce its environmental footprint, lower operational greenhouse gas emissions, and ensure alignment with State and Federal Government sustainability frameworks.



Greenhouse Gas Emissions Summary

Through internal awareness campaigns and proactive operational measures, we achieved a 40% reduction in total greenhouse gas emissions in 2025.

While a significant portion of this decrease resulted from the introduction of 100% green electricity from July, our Scope 1 and Scope 3 emissions were reduced by 10% and 5% respectively, reflecting the commitment and diligence of our staff and student communities.

TOTAL GREENHOUSE GAS EMISSIONS (tonnes CO2-e)	2025	2024	2023
Scope 1 - emissions from burning fossil fuels in vehicles, machinery and plant	449	498	510
Total carbon dioxide (CO2)	448	496	509
Stationary fuel (machinery and plant)	406	447	443
Vehicles	42	50	67
Total methane (CH4)	1	1	1
Total nitrous oxide (N2O)	0	0	1
Scope 2 - indirect emissions from using electricity from the grid	1,053	2,120	2,421
Scope 3 - indirect emissions from waste disposal and corporate air travel	195	206	211
Waste disposal	180	197	200
Commercial air travel	15	9	11



Water Use

The Gordon continues to monitor campus water consumption to understand typical usage patterns, identify potential anomalies, and develop and implement water saving measures.

Metered fire supply consumption has been included for the first time in 2025 reporting. Fire supply data for 2023 and 2024 has also been provided, and the table has been updated accordingly.

	2025	2024	2023
Total water consumption by (kL)	10,380	11,695	14,553
Potable water consumption	7,309	8,789	11,343
Metered rainwater collection consumption (a)	1,307	1,054	1,550
Metered fire supply consumption	1,764	1,852	1,660
Units of metered water consumed normalised by FTE	17	20	25

(a) Total harvested water capacity – 183 kL



Waste and Recycling

The Gordon has multiple programs in place to reduce waste production and maximise recycling and recovery, including:

- Dedicated bins for paper/card, mixed recycle and general waste across all locations
- Dedicated recovery and recycle programs for toner, batteries, e-waste, pallets, polystyrene, timber, bricks, sawdust, metals, organics and green waste
- All redundant IT equipment recycled or repurposed through Greenbox.
- Hairdressing waste recovered and recycled through Sustainable Salons

	2025	%	2024	%	2023	%
Total units of waste (kg and %)	228,603		227,860		284,242	
Landfill (disposal)	138,202	60.4	151,670	66.6	154,230	54.3
Recycling/recovery	90,401	39.6	76,190	33.4	130,012	45.7
Percentage of office sites covered by dedicated collection services for						
Printer cartridges, batteries, e-waste		100		100		100
Soft plastics		0		0		0
Total units of waste disposed of normalised by FTE (kg/FTE)	377.85		397.66		488.39	
Recycling Rate (%)		39.6		33.4		45.7
Greenhouse gas emissions associated with waste disposal (tonnes CO2-e) Landfill	179.66		197.18		200.50	



Stationary Fuel Use

Natural gas consumption declined by 9.1% in the 2025 reporting period, driven largely by continued improvements delivered through the BMS upgrade and efficiency program.

LPG consumption has been included in reporting for the first time in 2025, historical data is not available.

STATIONARY FUEL DATA	2025	2024	2023
Total fuel consumption (MJ)	7,903,114	8,677,467	8,598,264
Buildings Natural gas (a)	7,882,601	8,670,634	8,588,605
Machinery	20,513	6,833	9,659
Petrol (b)	6,913	6,833	9,659
LPG (c)	13,600		
Total greenhouse gas emissions (tonnes CO2-e)	407.5	447.3	443.2
Natural gas	406.2	446.8	442.6
Petrol	0.5	0.5	0.7
LPG	0.8		

Notes:

(a) Includes gas used in ovens and stoves in teaching and commercial kitchens, not separately metered

(b) Petrol used in groundskeeping equipment. Where practical, items are replaced with battery-operated equipment as they reach end of life

(c) LPG used in teaching equipment (forklifts)

Building Management System (BMS) upgrade and efficiencies program

Commencing in 2022, The Gordon's BMS upgrade and efficiency program progressed through 2025, including the integration of our timetabling system, Celcat, which now automates heating and cooling controls in bookable spaces.

Electricity Production and Consumption

Campus electrification and energy efficiency initiatives continued throughout 2025, and from 1 July we transitioned to 100% renewable energy, aligning with the Victorian Government's emissions reduction commitment

ELECTRICITY PRODUCTION & CONSUMPTION DATA	2025	2024	2023
Total electricity consumption (MWh)	3,438	3,447	3,325
Purchased electricity	3,163	3,181	3,088
Not directly purchased but from outside the organisation (a)	48	49	29
Self-generated	227	217	209
On-site electricity generated (MWh)	233	223	217
Solar PV, consumption behind the meter	227	217	209
Solar PV, exports	6	6	8
On-site installed generation capacity Solar PV (MW)	0.22	0.22	0.22
Total electricity offsets LGCs (via retailer) (MWh)	1,317	22	

(a) Electricity consumption at Princes Campus (shared tenancy arrangement) and common spaces at Watton Campus

Transportation

The Gordon fleet consisted of 29 vehicles in 2025, including 3 executive vehicles, 2 operational vehicles, 23 passenger vehicles, and 1 light bus. Hybrid petrol/electric vehicles make up 33% of our total fleet.

The Gordon will transition its fleet to Electric Vehicles, in line with the Victorian Government's commitment to reaching a fully decarbonised road transport sector and Net Zero, by 2045.

TRANSPORTATION DATA	2025	2024	2023
Total energy used in transportation (MWh)	605,506	737,461	984,774
Road vehicles	605,506	737,461	984,774
Petrol	388,033	516,181	782,425
Diesel	217,472	221,280	202,349
Greenhouse gas emissions from vehicle fleet (tonnes CO2-e)	42	50	67
Petrol	26	35	53
Diesel	15	15	14
Total distance travelled by commercial air travel (Passenger km)	196,152	130,421	140,459

FLEET NUMBERS & PROPORTIONS	2025	%	2024	%	2023	%
Total number of vehicles	29		33		40	
Passenger vehicles	26	89.7	30	90.9	37	92.5
Petrol	9	31.0	12	36.4	17	42.5
Hybrid Electric Vehicle	10	34.5	10	30.3	13	32.5
Diesel	7	24.1	8	24.2	7	17.5
Bus (petrol)	1	3.4	1	3.0	1	2.5
Goods/Operational vehicles (diesel)	2	6.9	2	6.1	2	5.0

Total Energy Use

	2025	2024	2023
Total energy usage from fuels (MJ)	8,508,620	9,414,928	9,583,033
Total energy used from electricity (MJ)	12,376,382	12,410,183	11,969,484
Total energy used segmented into renewable and non-renewable sources (MJ)	20,885,002	21,825,110	21,552,517
Renewable	7,695,700	2,986,201	2,841,916
Non-renewable	13,189,302	18,838,909	18,710,600
Units of energy used normalised by FTE	34,521	38,089	37,032

Reporting boundary for environmental data

All business activities under the operational control of The Gordon are included within the reporting boundary for this period. The data encompasses all campus sites, excluding locations where staff facilitate off-site delivery:

- City Campus - 24,260 M2 UFA
- East Campus - 28,015 M2 UFA
- Student Residence - 2,716 M2 UFA
- Watton Campus - 1,067 M2 UFA
- Princes Campus - 785 M2 UFA

Employee full-time-equivalent (FTE) is used as the normalisation factor for environmental reporting. The declared FTE for the 2025 calendar year is 605.



Financial and other information

Summary of operating results

The Gordon recorded an operating surplus in 2025. The result was primarily driven by the receipt of funding, including \$7.4 million received under the Victorian Common Funding Agreement in respect of the 2026 TAFE Services Fund (supporting delivery from January 2026 to March 2027), with a further \$2.0 million in funding associated with higher delivery volumes. Average hourly funding rates declined over the year, reflecting higher enrolments and delivery volumes in foundation skills and certificate level courses, alongside continued growth in Free TAFE uptake. Operating expenses increased by 5 per cent, largely due to higher employee costs following ratification of the Teachers' Multi Enterprise Agreement, including back pay and wage increases. Non salary expenditure was managed through the deferral of discretionary spending. Cash reserves strengthened during the year, supported by \$19.0 million in contributed capital for the Centre of Excellence in Disability Inclusion and the TAFE Services Fund receipt. Current liabilities increased largely due to the reclassification of staff entitlements from non current to current and growth in employee benefits provisions, partially offset by lease reclassifications.

Summary of Operating Results	\$'000	\$'000	\$'000	\$'000	\$'000
	2025	2024	2023	2022	2021
Working Capital					
Current Assets	59,353	27,669	23,105	21,251	31,702
Less: Current Liabilities	14,442	13,439	14,310	13,298	24,368
Net Working Capital	44,911	14,230	8,795	7,953	7,334
Net Working Capital Ratio	4.11	2.06	1.61	1.60	1.30
Financial Results					
Operating Revenue *	107,754	97,351	88,412	95,335	77,262
Operating Expenditure **	100,276	95,735	93,426	87,930	82,521
Operating Surplus/(Deficit) ***	7,158	1,616	(5,014)	7,405	(5,259)
Operating Surplus/(Deficit) excluding Abnormal and Extraordinary Items ****	7,158	1,616	(5,014)	7,405	(5,259)
Contact Hours					
Total Funded SCH '000	2,881	2,772	2,767	2,426	2,916
Fee for Service \$'000	8,261	7,640	6,660	6,609	6,635

* Operating Revenue includes net gain/(loss) on disposal of non-financial assets.

** Operating Expenditure includes Depreciation and Long Service Leave expenses that are both unfunded liabilities of the Institute.

*** Operating Surplus (Deficit) including Abnormal and Extraordinary items.

**** Operating Surplus (Deficit) excluding Abnormal and Extraordinary items.

Information and Communication Technology expenditure

Details of Information and Communication Technology (ICT) expenditure for the 2025 reporting period, The Gordon had total ICT expenditure of \$8,090,127 made up of the following:

Non-Business As Usual (non-BAU) ICT expenditure	
Operational Expenditure	\$192,732
Capital Expenditure	\$180,720
	\$373,452
Business As Usual (BAU) ICT expenditure	
ICT expenditure	\$7,716,675
	\$7,716,675
Total	\$8,090,127

ICT expenditure refers to the costs in providing business-enabling ICT services. It comprises Business As Usual (BAU) ICT expenditure and Non-Business As Usual (Non-BAU) ICT expenditure. Non-BAU ICT expenditure relates to extending or enhancing the current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure which primarily relates to ongoing activities to operate and maintain the current ICT capability.

Consultants

In 2025, three consultants were used with fees payable to each of \$10,000 or more. The combined amount for these services was \$328,785 (ex GST). Consultancy details are made available on the Institute's website thegordon.edu.au. There were no consultants utilised during the year with fees payable under \$10,000.

Consultant	Purpose of consultancy	Total approved project fee (exclu. GST)	Expenditure 2025 (exclu. GST)	Future expenditure \$(ex GST)
> \$10K:				
KPMG	Business advisory services	\$31,785.00	\$31,785.00	\$-
KPMG	Business advisory services	\$160,000.00	\$120,000.00	\$40,000.00
MIDNIGHTSKY PTY LTD	Business advisory services	\$137,000.00	\$137,000.00	\$-
URBIS LTD	Business advisory services	\$40,000.00	\$40,000.00	\$-
		\$368,785	\$328,785	\$40,000
< \$10K:				
	-	-	-	
Total		\$368,785	\$328,785	\$40,000

Further compliance

Freedom of Information Act 1982

The Gordon is subject to the provisions of the Freedom of Information Act 1982 and delegates responsibilities under the Act to a Freedom of Information (FOI) Officer to ensure that the information it provides in relation to any request complies with the Act. In 2025, The Gordon received two (2) applications for the release of information under the Act.

Compliance with the Building Act 1993

The Gordon considers that new buildings constructed after the effective date of the Building Act 1993, conform to the relevant requirements of the Act. Buildings in existence prior to the Building Act 1993, comply with the relevant building regulations, existent at that time. The Gordon's ongoing maintenance programs and any improvements or alterations to buildings are completed in a manner compliant with the relevant requirements of the Building Act 1993.

Competition Policy

The Gordon has implemented a strategy ensuring each appropriate segment of operations, that is not recurrently funded, is required to recover full overheads, including an allowance for net competitive advantages, where they exist. This includes developing and maintaining a pricing model that ensures prices charged for business activities reflect all costs incurred, and that all advantages and disadvantages of Government ownership be taken into account, and the Institute's pricing regime continued to meet the requirements of both National Competition Policy and Victorian Government policies on competitive neutrality.

Public Interest Disclosures Act 2012

The Gordon has maintained its policy in relation to the Public Interest Disclosures Act 2012, which covers the procedures staff may access to disclose any concerns in relation to the Act. No disclosures were made under the Act during the 2025 reporting period.

Carers Recognition Act 2012

The Gordon provides a range of flexible workplace options to ensure employees can balance work and caring responsibilities.

Additional information

Consistent with the requirements of the Freedom of Information Act 1982 and the Financial Management Act 1994, information on the following items is available on request from the Accountable Officer:

- (a) a statement that declarations of pecuniary interests have been duly completed by all relevant officers;
- (b) details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary;
- (c) details of publications produced by the entity about itself, and how these can be obtained;
- (d) details of changes in prices, fees, charges, rates and levies charged by the entity;
- (e) details of any major external reviews carried out on the entity;
- (f) details of major research and development activities undertaken by the entity;
- (g) details of overseas visits undertaken including a summary of the objectives and outcomes of each visit;
- (h) details of major promotional, public relations and marketing activities undertaken by the entity to develop community awareness of the entity and its services;
- (i) details of assessments and measures undertaken to improve the occupational health and safety of employees;
- (j) a general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes;
- (k) a list of major committees sponsored by the entity, the purposes of each committee and the extent to which the purposes have been achieved; and
- (l) details of all consultancies and contractors including:
 - (i) consultants/contractors engaged;
 - (ii) services provided; and
 - (iii) expenditure committed to for each engagement

Local Jobs First Policy Disclosures

The Local Jobs First Act 2003 requires departments and public sector bodies to apply the Local Jobs First policy to all projects over \$3 million in metropolitan Melbourne or state-wide, and \$1 million in regional Victoria. The total value of Local Jobs First Project within the 2025 reporting period is \$36m relating to the capital project – The Gordon's Centre of Excellence in Disability Inclusion.

Summary of Major Commercial Activities

The register is required to comply with Commercial Guideline 10. The Board is responsible for oversight of the register. The Gordon's policy mandates compulsory reporting of activities that are in excess of 5% of total revenue, and compulsory reporting of any activity that exposes The Gordon to significant risk. In 2025 no activity was reported.

Compulsory non-academic fees, subscriptions and charges

There were no compulsory non-academic fees charged in the 2024 - 2025 financial year. A list of fees and charges is available on The Gordon's website: www.thegordon.edu.au.

Victorian Public Sector Travel Policy

The Gordon's travel policy adheres to the Victorian Public Sector principles for travel.

Ex-gratia payments

Total ex-gratia payments of \$27,000 were incurred for the period ended 31 December 2025.

Compliance Statement

The Gordon Institute of TAFE functions, powers and duties are detailed in the Education and Training Reform Act 2006 (ETRA) and the Constitution of The Gordon Institute of TAFE.

The Gordon Institute of TAFE complies with all other relevant legislation and subordinate instruments including, but not limited to, the following:

- Directions of the Minister for Skills and TAFE (or predecessors)
- TAFE Institute Commercial Guidelines
- TAFE Institute Strategic Planning Guidelines
- Public Administration Act 2004
- Financial Management Act 1994
- Freedom of Information Act 1982
- Building Act 1993
- Public Interest Disclosure Act 2012
- Carers Recognition Act 2012
- Local Jobs First Act 2003
- Gender Equality Act 2020
- Disability Act 2006
- Infringements Act 2006
- Public Records Act 1973

Financial Management Compliance Attestation Statement

I, Patricia Crossin, on behalf of the Responsible Body, certify that for the period 1 January 2025 to 31 December 2025, The Gordon has no Material Compliance Deficiency with respect to the applicable Standing Directions made under the Financial Management Act 1994 and Instructions.



Patricia (Trish) Crossin AM
Board Chair
26 February, 2026

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Our financial statements

Gordon Institute of TAFE

ABN 27 241 053 246

Financial Statements

For the Year Ended 31 December 2025

Gordon Institute of TAFE

ABN 27 241 053 246

For the Year Ended 31 December 2025

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The Gordon has presented its audited general-purpose financial statements - simplified disclosures for the financial year ended 31 December 2025 in the following structure to provide users with the information about The Gordon's stewardship of resources entrusted to it.

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Independent Auditor's Report

To the Board of the Gordon Institute of TAFE

Opinion	<p>I have audited the accompanying performance statement of the Gordon Institute of TAFE (the institute) which comprises the:</p> <ul style="list-style-type: none"> • performance statement for the year ended 31 December 2025 • declaration by Board Chair, Chief Executive and Chief Finance Officer <p>In my opinion, the performance statement of the Gordon Institute of TAFE in respect of the year ended 31 December 2025 presents fairly, in all material aspects, in accordance with the performance reporting requirements outlined by the Minister in the statement of priorities.</p>
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Standards on Assurance Engagements. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Performance Statement</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. I and my staff are independent of the institute in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> (the Code) that are relevant to my audit of the performance statement in Victoria and have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Board's responsibilities for the performance statement	<p>The Board of the institute is responsible for the preparation and fair presentation of the performance statement in accordance with the performance reporting requirements outlined by the Minister in the statement of priorities and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of the performance statement that is free from material misstatement, whether due to fraud or error.</p>
Auditor's responsibilities for the audit of the performance statement	<p>As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the performance statement based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the performance statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Standards on Assurance Engagements will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance statement.</p>

Auditor's responsibilities for the audit of the performance statement (continued)

As part of an audit in accordance with the Australian Standards on Assurance Engagements, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of performance statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the institute's internal control.
- evaluate the overall presentation, structure and content of the performance statement, including the disclosures, and whether the performance statement represents the underlying events and results in a manner that achieves fair presentation.

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

MELBOURNE
24 March 2026



Kevin Chan
as delegate for the Auditor-General of Victoria



Auditor-General's Independence Declaration

To the Board, Gordon Institute of TAFE

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for the Gordon Institute of TAFE for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

Kevin Chan

as delegate for the Auditor-General of Victoria

MELBOURNE
24 March 2026

Gordon Institute of TAFE

ABN 27 241 053 246

Financial Report For the Year Ended 31 December 2025 Declaration by Board Chair, Chief Executive and Chief Finance and Accounting Officer

The attached financial statements for the Gordon Institute of TAFE ("The Gordon") have been prepared in accordance with Standing Direction 5.2 of the Standing Directions of the Minister of Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes to and forming part of the financial report, presents fairly the financial transactions during the year ended 31 December 2025 and financial position of the Gordon Institute of TAFE as at 31 December 2025.

At the date of signing this financial report, we are not aware of any circumstances that would render any particulars included in the financial report to be misleading or inaccurate.

As delegates of the Board of the Gordon Institute of TAFE, and pursuant to a resolution passed by the Board, we - the Board Chair, Chief Executive, and Chief Finance and Accounting Officer - hereby sign this declaration and authorise the attached financial statements for issue on 18 March 2026. We have the power to amend and reissue the financial statements.

Patricia (Trish) Crossin
Board Chair

Joe Ormeno
Chief Executive Officer

Joanne Fry
Chief Finance and Accounting Officer

Dated 18 March 2026
Geelong

Gordon Institute of TAFE

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Comprehensive Operating Statement

For the Year Ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Continuing operations			
Revenue and income from transactions			
Government grants			
Operating grants - revenue	2.1.1	54,401	52,443
Operating grants - income	2.1.1	31,879	24,099
Revenue from fees, charges and sales	2.2	18,453	18,236
Other income	2.3	2,701	2,573
Total revenue and income from transactions		107,434	97,351
Expenses from transactions			
Employee benefits	3.1.1	(70,671)	(65,076)
Depreciation and amortisation	4.3	(9,446)	(9,340)
Supplies and services	3.3	(12,043)	(13,381)
Finance costs		(55)	(64)
Other operating expenses	3.4	(7,849)	(8,038)
Total expenses from transactions		(100,064)	(95,899)
Net result from transactions		7,370	1,452
Other economic flows included in net result			
Net gain/(loss) on financial instruments	9.1.1	-	75
Net gain/(loss) on disposal of non-financial assets	9.1.2	(45)	(62)
Other gains/(losses) from other economic flows	9.1.3	(167)	151
Total other economic flows included in net result		(212)	164
Net result		7,158	1,616
Other economic flows - other comprehensive income			
Items that will not be reclassified to net result			
Gain/(loss) on revaluation of physical assets	9.2	(1)	13,957
Total other economic flows - other comprehensive income		(1)	13,957
Comprehensive result		7,157	15,573

The above financial statement should be read in conjunction with the accompanying notes.

Gordon Institute of TAFE

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Balance Sheet

As At 31 December 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
FINANCIAL ASSETS			
Cash and cash equivalents	6.1	51,556	20,177
Receivables	5.1	4,922	4,784
TOTAL FINANCIAL ASSETS		56,478	24,961
NON-FINANCIAL ASSETS			
Property, plant and equipment	4.1	196,518	200,779
Right-of-use assets	6.4	479	1,354
Intangible assets	4.2	670	768
Other non-financial assets	5.2	2,875	2,708
TOTAL NON-FINANCIAL ASSETS		200,542	205,609
TOTAL ASSETS		257,020	230,570
LIABILITIES			
Payables	5.3	5,266	4,957
Contract liabilities	5.4	625	977
Other liabilities	5.4	1,500	1,500
Employee provisions	5.5	13,388	12,058
Other provisions		68	66
Borrowings	6.2	-	258
Lease liabilities	6.4	654	1,712
TOTAL LIABILITIES		21,501	21,528
NET ASSETS		235,519	209,042
EQUITY			
Accumulated surplus		56,112	48,970
Contributed capital	6.3	47,049	27,729
Reserves	9.2	132,358	132,343
NET WORTH		235,519	209,042

The above financial statement should be read in conjunction with the accompanying notes.

Gordon Institute of TAFE

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Statement of Changes in Equity
For the Year Ended 31 December 2025

2024

Note	Physical Asset Revaluation Surplus \$'000	Special and General Purpose Reserves \$'000	Accumulated Surplus \$'000	Contributions by Owner \$'000	Total \$'000
	117,098	1,329	47,313	27,729	193,469
	-	-	1,616	-	1,616
9.2	13,957	-	-	-	13,957
	13,957	-	1,616	-	15,573
	-	(41)	41	-	-
	131,055	1,288	48,970	27,729	209,042

2025

Note	Physical Asset Revaluation Surplus \$'000	Special and General Purpose Reserves \$'000	Accumulated Surplus \$'000	Contributions by Owner \$'000	Total \$'000
	131,055	1,288	48,970	27,729	209,042
	-	-	7,158	-	7,158
9.2	(1)	-	-	-	(1)
	(1)	-	7,158	-	7,157
6.3	-	-	-	19,320	19,320
	-	16	(16)	-	-
	131,054	1,304	56,112	47,049	235,519

The above financial statement should be read in conjunction with the accompanying notes.

Gordon Institute of TAFE

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Cash Flow Statement
For the Year Ended 31 December 2025

Note	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts		
	90,977	79,008
	19,921	19,401
	1,493	906
	986	1,446
	113,377	100,761
Payments		
	(69,545)	(65,140)
	(22,397)	(25,524)
	(3,046)	(2,503)
	(331)	(302)
	(55)	(64)
	(95,374)	(93,533)
	18,003	7,228
CASH FLOWS FROM INVESTING ACTIVITIES:		
	(5,766)	(4,078)
	485	371
	(5,281)	(3,707)
CASH FLOWS FROM FINANCING ACTIVITIES:		
	19,320	-
	(663)	(424)
	18,657	(424)
	31,379	3,097
	20,177	17,080
6.1	51,556	20,177

* Capital contributions - refer to policy changes in Note 1.1

The above financial statement should be read in conjunction with the accompanying notes.

Gordon Institute of TAFE

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Notes to the Financial Statements For the Year Ended 31 December 2025

1 About This Report

Gordon Institute of TAFE ("The Gordon") is a statutory body corporate, established pursuant to an Act made by the Victorian Government under the *Education and Training Reform Act 2006* Section 3.1.12 4(a).

The Gordon is a Technical and Further Education (TAFE) provider, based predominantly in Geelong, Victoria.

Its registered office and principal address is:

Gordon Institute of TAFE
2 Fenwick Street
Geelong Victoria 3220

1.1 Basis of preparation

These financial statements are Tier 2 general purpose financial statements prepared in accordance with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and Financial Reporting Direction 101 *Application of Tiers of Australian Accounting Standards* (FRD 101).

The Gordon is a Tier 2 entity in accordance with FRD 101. These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. The Gordon's prior year financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 1). As The Gordon is not a 'significant entity' as defined in FRD 101, it was required to change from Tier 1 to Tier 2 reporting effective from 1 January 2025.

These financial statements are presented in Australian dollars, the functional and presentation currency of The Gordon. These financial statements have been prepared in accordance with the historical cost convention, unless a different measurement basis is specifically disclosed in the notes associated with the item measured on a different basis. Amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Consistent with the requirements of AASB 1004 *Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of The Gordon.

Capital grants which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of distributions to or contributions by owners have also been designated as contributions by owners.

Effective 1 January 2025, the Department of Jobs, Skills, Industry and Regions (DJSIR), The Gordon's portfolio department, designates capital grants to TAFEs as Additions to the Net Assets Base (ATNAB) and, in accordance with FRD 119 *Transfers through Contributed Capital*, is required to transfer this funding to its portfolio agencies via contributed capital. This is a change as The Gordon's previous portfolio department designated capital grants to TAFEs as capital grant expense through the comprehensive operating statement, which The Gordon recognised as grant income before 2024.

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Notes to the Financial Statements For the Year Ended 31 December 2025

1 About This Report (continued)

1.1 Basis of preparation (continued)

Judgements, estimates and assumptions are required to be made about the financial information being presented. The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Judgements made by management in the application of Australian Accounting Standards (AAS) that have significant effects on the financial statements and estimates relate to:

- determining whether government contributions received should be recognised as revenue under AASB 15 or income under AASB 1058 depending on whether the performance obligations within the contract are assessed as sufficiently specific and measuring The Gordon's satisfaction of a performance obligation (refer to Note 2.1); and
- AASB 16 *Leases* and the requirements to determine the lease term to the extent that extension options are certain (refer to Note 6.4).

Estimates and assumptions made by management in the application of Australian Accounting Standards (AAS) that have significant effects on the financial statements relate to:

- actuarial assumptions for employee benefit provisions based on likely tenure of existing staff, patterns of leave claims, future salary movements and future discount rates (refer to Note 5.5);
- the loss rate used in calculating the allowance for expected credit losses (refer to Note 5.1);
- the fair value of land, buildings, infrastructure, plant and equipment (refer to Note 7.3); and
- the fair value of assets measured at current replacement cost as a result of rising costs of construction and inflation.

These estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision.

Goods and Services Tax (GST)

Income and expenses are recognised net of the amount of associated GST.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Basis of consolidation

In accordance with AASB 10 *Consolidated Financial Statements*, control exists when an entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Gordon operates one controlled entity whose operations are reported separately and not consolidated based on materiality.

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Notes to the Financial Statements For the Year Ended 31 December 2025

1 About This Report (continued)

1.1 Basis of preparation (continued)

Funding risk

Funding risk is the risk of over-reliance on a particular funding source to the extent that a change in that funding source could impact on the operating results of the current year and future years.

The Gordon has substantial economic dependency on Government operating and capital contributions, in particular, the Department of Jobs, Skills, Industry and Regions.

The Gordon manages funding risk by continuing to diversify and increase funding from commercial activities, both domestically and offshore.

There has been no significant change in The Gordon's exposure, or its objectives, policies and processes for managing funding risk or the methods used to measure this risk from the previous reporting period.

1.2 Compliance information

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA), the *Australian Charities and Not-for-profits Act 2012* and applicable AAS, which include Interpretations, issued by the Australian Accounting Standards Board (AASB). In particular, they are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

For the purposes of preparing financial statements, The Gordon is classed as a not-for-profit entity. Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied.

Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. Accounting policies applied are disclosed in sections where the related balance or financial statement matter is disclosed.

Gordon Institute of TAFE

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Notes to the Financial Statements For the Year Ended 31 December 2025

2 How We Earned Our Funds

This section presents the sources and amounts of revenue and income raised by The Gordon. Grants are received from both State and Commonwealth Government, and from other fees and charges.

2.1 Government Grants

2.1.1 Revenue and income from government grants

	2025 \$'000	2024 \$'000
Grants and other transfers		
Government grants - operating revenue		
<i>Government - contestable</i>		
DJSIR	54,401	52,443
Total government grants - operating revenue	54,401	52,443
Government grants - operating income		
<i>Government - other grants</i>		
DJSIR *	28,006	23,691
Other VIC Government Departments	3,455	10
<i>Commonwealth government - other grants</i>		
Commonwealth	418	398
Total government grants - operating income	31,879	24,099
Total government grants - operating	86,280	76,542

* In December 2025, \$7,439,338 was received in relation to the Victorian Common Funding Agreement for the 2026 TAFE Services Fund which covers the delivery of Asset Maintenance, Student Services, Workforce Funding, Governance and Priority Access Course Funding for the period from January 2026 to March 2027. In accordance with AASB 1058 *Income of Not-for-Profit Entities*, the funding was recognised as income upon receipt and has been recorded in 2025.

Revenue and income from government grants

The Gordon is first required to determine whether the government grants received should be accounted for as Revenue per AASB 15 or Income per AASB 1058.

Significant judgement is applied to assess if a government grant or contract is enforceable and contains sufficiently specific performance obligations.

Revenue from government grants

The Gordon's revenue streams are predominantly for transactions relating to the delivery of courses to students and education services to clients. In all cases, the total transaction price for these services is allocated amongst the various performance obligations based on the consideration specified in the contract with the customer. The transaction price for a contract excludes any amounts collected on behalf of third parties. Revenue is recognised either at a point in time or over time as The Gordon satisfies the performance obligations by transferring the promised goods or services to its customers. Where government grants have been received for services to be delivered in the following year, these amounts are deferred as a contract liability (Note 5.4).

Revenue is measured at the amount of consideration to which The Gordon expects to be entitled in exchange for transferring promised goods or services to a customer.

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**Notes to the Financial Statements
For the Year Ended 31 December 2025**

2 How We Earned Our Funds (continued)

2.1 Government Grants (continued)

2.1.1 Revenue and income from government grants (continued)

Income from government grants

Income from government grants without any sufficiently specific performance obligations, or obligations that are not enforceable, is recognised when The Gordon has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, The Gordon recognises any related grants by owners, increases in liabilities and decreases in assets ('related amounts') in accordance with other Australian Accounting Standards. Related amounts may take the form of:

- contributions by owners, in accordance with AASB 1004 *Contributions*;
- a lease liability in accordance with AASB 16 *Leases*;
- a financial instrument, in accordance with AASB 9 *Financial Instruments*; and
- a provision, in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

Specific criteria in relations to determining whether government grants are accounted for as revenue per AASB 15 or income per AASB 1058 are set out below:

Source of Funding	Nature	Performance Obligation	Timing of Satisfaction
State government – contestable	Refers to Victorian state government funding for which The Gordon must compete with other registered training providers. Funding is allocated primarily through a combination of a 'User Choice' system for all providers and a competitive tendering process for private providers.	The funding agreement for these grants outlines the performance obligations to provide education services to eligible students. These grants are recognised as revenue from contracts with customers in line with the requirements of AASB 15.	Revenue is recognised over time, on the basis of the number of units of training delivered to eligible students over the life of the agreement.
State government – other grants	Refers to funding that is not recognised as contestable and includes specific purpose grants.	In general, funding agreements for these grants do not contain sufficiently specific performance obligations and are therefore recognised as income under AASB 1058. The Gordon recognises income immediately in the comprehensive operating statement when control is achieved over the funds which occurs on execution of the relevant contract. Where performance obligations are sufficiently specific in accordance with AASB 15.	Revenue is recognised over time in the comprehensive operating statement as the performance obligations are delivered.

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**Notes to the Financial Statements
For the Year Ended 31 December 2025**

2 How We Earned Our Funds (continued)

2.2 Revenue from fees, charges and sales

	2025 \$'000	2024 \$'000
Student fees and charges	5,193	5,694
Fee for service - government	5,148	4,291
Fee for service - international operations - onshore	1,028	1,984
Fee for service - other	2,085	1,365
Other non-course fees and charges		
Sale of goods	4,999	4,902
Total revenue from fees, charges and sales	18,453	18,236

The timing of satisfaction of a sufficiently specific performance obligation and the amount of revenue to be allocated to each performance obligation involves significant judgement. The accounting policy below outlines the material performance obligations and, how and when these are satisfied.

Revenue for student fees and charges is recognised as the course is delivered to the student and is measured as the amount The Gordon expects to be entitled to. Any fee waivers are recognised as a reduction in the amount of revenue recognised. Where revenue has been received for programs or services to be delivered in the following year, these amounts are deferred as a contract liability.

Other non-course fees and charges are recognised as the service is delivered to the student. For example, student amenities and services revenue is recognised as The Gordon provides the service to the student.

The Gordon uses actual student contact hours and performance obligations as set out in project plans to recognise revenue over time in line with AASB 15.

Revenue Type	Nature	Performance Obligation	Timing of Satisfaction
Student fees and charges	The Gordon provides educational services to eligible domestic students. Student fees and charges revenue includes student tuition fees and course materials received or to be received from eligible students for the provision of these services.	Provision of education services	Student fees and charges are recognised in accordance with the relevant enrolment terms and conditions and over the period that the education and training services are provided. Any fee waivers are recognised as a reduction in the amount of revenue recognised. Where revenue has been received for programs or services to be delivered in the following year, these amounts are deferred as a contract liability.

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Notes to the Financial Statements

For the Year Ended 31 December 2025

2 How We Earned Our Funds (continued)

2.2 Revenue from fees, charges and sales (continued)

Revenue Type	Nature	Performance Obligation	Timing of Satisfaction
Fee for service – government	Relates to course fees funded by State government departments (excluding revenue/income recognised in Note 2.1.1).	Provision of services	Revenue is recognised over time by reference to the percentage completion of each contract, i.e. in the reporting period in which the services are rendered. Where fee for service revenue of a reciprocal nature has been clearly received in respect of programs or services to be delivered in the following year, such amounts are disclosed as a contract liability.
Fee for service – International onshore/offshore	Relates to international student course fees and other revenue for onshore and offshore training operations.		
Fee for service - other	Relates to revenue from training programs to domestic students (who are not eligible for a government funded subsidy) and private organisations (industry)		
Revenue from sale of goods	Relates to revenue from the sale of goods from hospitality operations and the sale of course related materials including textbooks and consumables.	Delivery of goods	Revenue is recognised at a point in time when the goods are delivered and have been accepted by customers. Sales are recognised based on the contractual price, net of any discounts (if applicable). Payment of transaction price is due immediately.

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Notes to the Financial Statements

For the Year Ended 31 December 2025

2 How We Earned Our Funds (continued)

2.2 Revenue from fees, charges and sales (continued)

Payment terms

The payment terms for student fees are as follows:

- up-front payment via cash, EFTPOS or credit card prior to course commencement;
- payment plan arrangement with The Gordon;
- federal government assistance (VET Student Loan); and/or
- invoice to a third party (e.g. a student's employer or workers' compensation provider), where a credit check has been performed on the party being invoiced (payment terms are 30 days).

Students are generally entitled to a refund (less administration fee) if they withdraw from a course within 28 days of enrolment. Students who withdraw after this time are generally not entitled to a refund.

2.3 Other income

	2025 \$'000	2024 \$'000
Interest income	1,493	906
Rental income	296	306
Donations, bequests and grants	125	158
Other income	787	1,203
Total other income	2,701	2,573

Other Income Type	Nature	Performance Obligation	Timing of Satisfaction
Interest	Interest income includes interest received on bank term deposits and other investments and the unwinding over time of the discount on financial assets.	None	Recognised taking into account the effective interest rates applicable to the financial assets.
Rental income from operating leases	The Gordon receives rental income for certain land and buildings leased out to the general public during the semester break period and when the buildings are excess to the current requirement. The Gordon also receives rental income from long term lease arrangements with third parties.	None	Rental income is recognised on a time proportional basis and is brought to account when The Gordon's right to receive the rental is established.

Gordon Institute of TAFE

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Notes to the Financial Statements

For the Year Ended 31 December 2025

2 How We Earned Our Funds (continued)

2.3 Other income (continued)

Other Income Type	Nature	Performance Obligation	Timing of Satisfaction
Donations and bequests	From time to time, generous benefactors may provide donations or gifts to further the objectives of The Gordon. Typically, donations and bequests do not contain performance obligations that are sufficiently specific.	None	Recognised on receipt, when there are no sufficiently specific performance obligations. Typically, the stated purpose of the gift is not specific enough for the requirements of the AASB 15. In the rare circumstance where a gift has a sufficiently specific performance obligation revenue will be recognised when or as the obligation is satisfied.
Other income		Other income is recognised when The Gordon's right to receive payment is established.	

3 How We Expended Our Funds

3.1 Employee benefits

The present value of employee benefit obligations including annual leave, long service leave and on-costs are determined using various assumptions that may differ from actual developments in the future. These include future salary growth rate, future discount rates, tenure of existing staff, and patterns of leave claims.

All assumptions are reviewed at each reporting date.

3.1.1 Employee benefits in the comprehensive operating statement

	Note	2025 \$'000	2024 \$'000
Salaries, wages, overtime and allowances		54,794	50,337
Superannuation	3.2	6,977	6,032
Payroll tax		1,084	1,004
Mental health levy		273	255
Workers compensation		1,332	1,220
Annual leave		5,038	4,667
Long service leave		1,063	918
Termination benefits		12	603
Other		98	40
Total employee benefits		70,671	65,076

Employee expenses include all costs related to employment, including wages and salaries, fringe benefits tax, leave entitlements, termination payments and WorkCover premiums. Superannuation expenses / benefits disclosed above are employer contributions that are paid or payable during the reporting period.

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Notes to the Financial Statements

For the Year Ended 31 December 2025

3 How We Expended Our Funds (continued)

3.1 Employee benefits (continued)

3.1.1 Employee benefits in the comprehensive operating statement (continued)

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Gordon recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits which are expected to be wholly-settled more than 12 months after balance sheet date are discounted to present value.

3.2 Superannuation

The Gordon employees are entitled to receive superannuation benefits and The Gordon contributes to both defined benefit and defined contribution plans. The defined benefit plan provides benefits based on years of service and final average salary.

The Gordon does not recognise any defined benefit liability in respect of the plan because the entity has no legal or constructive obligation to pay future benefits relating to its employees; its only obligation is to pay superannuation contributions as they fall due. The Department of Treasury and Finance recognises and discloses the State's defined benefit liabilities in its financial statements.

However, superannuation contributions paid or payable for the reporting period are included as part of employee benefits in the comprehensive operating statement.

	2025 \$'000	2024 \$'000
Defined benefit plans	43	45
Accumulated contribution plans	6,934	5,987
Total paid contribution for the year	6,977	6,032

Accumulation contribution plans

Contributions are expensed when they become payable.

The bases for contributions are determined by the various schemes.

The above amounts were measured as at 31 December of each year; or in the case of employer contributions, they relate to the years ended 31 December.

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Notes to the Financial Statements

For the Year Ended 31 December 2025

3 How We Expended Our Funds (continued)

3.3 Supplies and services

	2025	2024
	\$'000	\$'000
Purchases of supplies and consumables	4,484	4,007
Building repairs and maintenance	1,386	1,772
Contract and other services	1,813	1,592
Cost of goods sold / distributed (ancillary trading)	1,592	1,483
Professional fees and charges	1,858	2,229
Operating lease payments	(358)	56
Computer software and hardware expenses	1,268	2,242
Total supplies and services	12,043	13,381

Supplies and services are recognised as expenses in the reporting period in which they are incurred. The carrying amounts of any inventories held for distribution are expensed when the inventories are distributed.

3.3.1 Non-cancellable lease commitments - short-term and low value leases

Commitments for minimum lease payments for short-term and low-value leases are payable as follows:

Payable		
Within one year	364	341
Total short-term and low value lease commitments	364	341
GST claimable on the above	(33)	(31)
Net short-term and low-value lease commitments	331	310

3.3.2 Other expenditure commitments

Commitments for future maintenance, repairs or enhancements to property in existence at reporting date but not recognised as liabilities are as follows:

Total other expenditure commitments	3,711	512
GST claimable on the above	(337)	(47)
Net other expenditure commitments	3,374	465

Gordon Institute of TAFE

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Notes to the Financial Statements

For the Year Ended 31 December 2025

3 How We Expended Our Funds (continued)

3.4 Other operating expenses

		2025	2024
	Note	\$'000	\$'000
Audit fees and services	8.4	308	319
Equipment below capitalisation threshold		567	897
Marketing and promotional expenses		1,282	1,605
Staff development		355	292
Travel and motor vehicle expenses		316	396
Utilities		1,323	1,290
General expenses		3,206	2,619
Impairment loss allowance		161	310
Expenses relating to short-term leases		323	302
Expenses relating to low-value leases		8	8
Total other operating expenses		7,849	8,038

Other operating expenses generally represent the day-to-day running costs incurred in normal operations and are recognised when they are incurred and reported in the financial year to which they relate.

Audit fees and services relate to costs associated with internal audit services, as well as remuneration to the Victorian Auditor-General's Office for the audit of the financial statements.

Gordon Institute of TAFE

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Notes to the Financial Statements For the Year Ended 31 December 2025

4 The Assets We Invested In

4.1 Property, plant and equipment

Fair value measurement

Where the assets included in this section are carried at fair value, additional information is disclosed in Note 7.3 in connection with how those fair values were determined.

In accordance with government purpose classifications (used by the Australian Bureau of Statistics to classify expenses and acquisitions of non-financial assets of the public sector and general government sector), The Gordon's property, plant and equipment are assets used for the purpose of education. Property, plant and equipment includes all operational assets.

	Gross Carrying Amount		Accumulated Depreciation		Net Carrying Amount	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Land	39,500	39,500	-	-	39,500	39,500
Buildings	156,965	155,370	(7,764)	(208)	149,201	155,162
Construction in progress	2,611	780	-	-	2,611	780
Plant and equipment	20,448	19,877	(16,199)	(15,250)	4,249	4,627
Plant and equipment in progress	453	26	-	-	453	26
Motor vehicles	686	801	(653)	(755)	33	46
Leasehold improvements	34	713	(34)	(530)	-	183
Library collection	3,728	3,691	(3,524)	(3,491)	204	200
Works of art	282	264	(15)	(9)	267	255
Net carrying amount	224,707	221,022	(28,189)	(20,243)	196,518	200,779

Refer to 4.1.1 for reconciliation of movements in carrying amount of property, plant and equipment.

Initial recognition

Immediately upon acquisition, items of property, plant and equipment are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is received for no or nominal consideration, the cost is the asset's fair value at the date of acquisition.

The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project, and an appropriate proportion of variable and fixed overheads. The cost of leasehold improvements is capitalised and depreciated over the shorter of the remaining term of the lease or their estimated useful lives.

Subsequent measurement

Where there is an indication that the value of property, plant and equipment has changed, these assets are subsequently measured at fair value less accumulated depreciation and impairment. Fair value is determined with regard to the asset's highest and best use (considering legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset) and is summarised by asset category.

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Notes to the Financial Statements For the Year Ended 31 December 2025

4 The Assets We Invested In (continued)

4.1 Property, plant and equipment (continued)

Non-specialised land, non-specialised buildings and artworks are valued using the market approach, whereby assets are compared to recent comparable sales or sales of comparable assets that are considered to have nominal value.

Specialised land and specialised buildings: The market approach is also used for specialised land, although is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued. The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. For the majority of The Gordon's specialised buildings, current replacement cost is used to value the asset. Current replacement cost is adjusted for the associated depreciation.

The fair value of plant, equipment and vehicles is normally determined by reference to the asset's current replacement cost.

The last comprehensive independent valuation of land and building assets (including land improvements) was conducted for the year ended 31 December 2022 by the Office of the Victorian Valuer-General. A formal revaluation of Cultural Art Works was also undertaken by the Victorian Valuer-General for the year ended 31 December 2022.

In years in which a comprehensive independent valuation is not performed, The Gordon's management performs a fair value assessment using applicable indices obtained from the VGV. In accordance with Financial Reporting Direction (FRD) 103, a fair value adjustment will be processed if there is a cumulative movement greater than 10% from the last comprehensive independent valuation. If the cumulative movement is greater than 40%, a full comprehensive independent valuation is required subject to approval by the Department. At 31 December 2025, the cumulative movement was more than 10% but less than 40%.

For the year ended 31 December 2025, an assessment was conducted using indices provided by the Office of the Victorian Valuer-General. No revaluation of land was required as a result of this assessment. However, buildings were required to be revalued. Refer to Note 7.3 for additional information related to this revaluation.

Revaluations of non-financial physical assets

Non-current physical assets measured at fair value are revalued in accordance with Financial Reporting Directions (FRDs) issued by the Minister of Finance.

Refer to Note 7.3 for additional information on fair value determination of property, plant and equipment.

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Notes to the Financial Statements
For the Year Ended 31 December 2025

4 The Assets We Invested In (continued)

4.1 Property, plant and equipment (continued)

4.1.1 Reconciliation of movements in carrying amount of property, plant and equipment

	Land \$'000	Buildings \$'000	Construction in Progress \$'000	Plant and Equipment \$'000	Plant and Equipment in Progress \$'000	Motor Vehicles \$'000	Leasehold Improvements \$'000	Library Collection \$'000	Works of Art \$'000	Total \$'000
2025										
Opening net book amount	39,500	155,162	780	4,627	26	46	183	200	255	200,779
Additions	-	1,271	2,211	754	453	-	-	37	21	4,747
Revaluation increments/ (decrements)	-	-	-	-	-	-	-	-	(4)	(4)
Disposals	-	-	-	(4)	-	-	(132)	-	-	(136)
Reclassification	-	(56)	-	7	-	-	-	-	-	(49)
Transfers	-	380	(380)	26	(26)	-	-	-	-	-
Depreciation	-	(7,556)	-	(1,161)	-	(13)	(51)	(33)	(5)	(8,819)
Net carrying amount	39,500	149,201	2,611	4,249	453	33	-	204	267	196,518

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Notes to the Financial Statements
For the Year Ended 31 December 2025

4 The Assets We Invested In (continued)

4.1 Property, plant and equipment (continued)

4.1.2 Capital commitments

These capital commitments are recorded below at their nominal value and inclusive of GST.

	2025 \$'000	2024 \$'000
Total capital expenditure commitments	38,307	39,600
GST payable on the above	3,483	3,600
Net capital expenditure commitments	34,824	36,000

Capital commitments include the \$36m State Government funded capital works project for the Centre of Excellence for inclusion in Disability Health and Community Support. Capital contributions of \$19m were received in 2025. Refer to Note 6.3.

4.2 Intangible assets

Software

Gross carrying amount

Opening balance	8,581	8,399
Additions	49	294
Work in progress	-	125
Reclassification	-	(237)
Closing balance	8,630	8,581

Closing balance

Accumulated amortisation and impairment

Opening balance	(7,813)	(7,695)
Amortisation charge	(147)	(118)
Closing balance	(7,960)	(7,813)

Closing balance

Net carrying amount at end of the year

	670	768
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Notes to the Financial Statements For the Year Ended 31 December 2025

4 The Assets We Invested In (continued)

4.2 Intangible assets (continued)

Initial recognition

The Gordon's purchased intangible assets include ICT Software and are initially recognised at cost.

Internally generated intangible assets

When recognition criteria in AASB 138 *Intangible Assets* are met, internally generated intangible assets are recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset for use or sale;
- the ability to use or sell the asset;
- the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement

SaaS arrangements are service contracts providing The Gordon with the right to access the software provider's application software over the contract period. Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where The Gordon has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset. Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, then those costs that provide The Gordon with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, the costs capitalised as a prepayment are recognised as expenses over the duration of the SaaS contract.

Judgement is required in determining whether:

- costs incurred result in the creation of an intangible asset that meets the recognition criteria in AASB 138;
- the configuration and customisation costs provide a distinct service where such costs do not give rise to the recognition of an intangible asset.

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Notes to the Financial Statements For the Year Ended 31 December 2025

4 The Assets We Invested In (continued)

4.2 Intangible assets (continued)

Subsequent measurement

Intangible assets are amortised as an 'expense from transactions' on a straight-line basis over their useful lives as outlined in Note 4.3.

Impairment of intangible assets

Intangible assets with indefinite useful lives (and intangible assets not yet available for use) are tested annually for impairment and whenever there is an indication that the asset may be impaired. Intangible assets with finite useful lives are tested for impairment whenever an indication of impairment is identified.

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their possible recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off by a charge to the comprehensive operating statement.

The Gordon did not capitalise any expenditure in relation to the development of software.

4.3 Depreciation and amortisation

Depreciation and amortisation is provided on software, property, plant and equipment, freehold buildings and right-of-use assets.

Depreciation and amortisation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Right-of-use assets and leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is shorter, using the straight-line method.

Depreciation and amortisation methods and useful life used for each class of depreciable assets are:

Class of Assets	Useful Life	Method
Buildings	7 - 65 years (2024: 7 - 65 years) *	Straight Line
Plant & equipment	4 - 25 years (2024: 4 - 25 years) **	Straight Line
Motor vehicles	5 - 8 years (2024: 5 - 8 years) **	Straight Line
Library collections	4 - 10 years (2024: 4 - 10 years)	Straight Line
Works of art	50 years (2024: 50 years)	Straight Line
Leasehold improvements	5 - 12.5 years (2024: 5 - 12.5 years) **	Straight Line
Software	3 - 10 years (2024: 3 - 10 years) **	Straight Line
Right-of-use assets	Lease term (2024: Lease term)	Straight Line

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made, where appropriate. There was no impact to the current reporting period.

Leasehold improvements are depreciated over the shorter of the lease term and their useful lives.

* The useful life of Buildings was adjusted in the prior financial year to take into account the addition of certain plant and equipment as a part of the componentisation process. During the period year, the estimated useful lives of buildings were reviewed and updated from a standard 50-year life to a range of 7 to 65 years to better reflect the expected pattern of consumption of future economic benefits for individual building components.

** All assets were reviewed for appropriate class classification and accordingly, the useful lives of these asset classes were re-assessed and revised as appropriate.

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Notes to the Financial Statements

For the Year Ended 31 December 2025

5 Balances from Operations

5.1 Receivables

	2025	2024
	\$'000	\$'000
Current- at amortised cost		
Receivables from contracts with customers		
Trade receivables	2,013	2,514
Loss allowance on trade receivables	(579)	(763)
Other receivables	214	436
Accounts owing from the Victorian Government	3,274	2,597
Total receivables from contracts with customers	4,922	4,784
Total current receivables	4,922	4,784

Receivables consist of:

- statutory receivables, which include predominantly amounts owing from the Victorian Government and GST input tax credits recoverable; and
- contractual receivables, which include mainly debtors in relation to goods and services, loans to third parties, accrued investment income, and finance lease receivables.

Receivables other than sale of goods and services are stated exclusive of the amount of GST receivable. Receivables that are contractual are classified as financial instruments. Statutory receivables are recognised and measured similarly to contractual receivables, but are not classified as financial instruments and are not included in the category of financial assets at amortised cost, because they do not arise from a contract.

Receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less an allowance for any required impairments.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Gordon holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Gordon does not hold any security on the trade receivables balance. In addition, The Gordon does not hold collateral relating to other financial assets.

Due to the short-term nature of current receivables, their carrying amount approximates the fair value.

Impairment

The Gordon measures loss allowances at an amount equal to lifetime Expected Credit Losses (ECLs). Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. ECLs are a probability-weighted estimate of credit-losses. Credit losses are measured as the present value of all cash shortfalls.

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Notes to the Financial Statements

For the Year Ended 31 December 2025

5 Balances from Operations (continued)

5.2 Other non-financial assets

	2025	2024
	\$'000	\$'000
Current		
Prepayments	2,720	2,548
Inventories	155	160
Total current other non-financial assets	2,875	2,708

Prepayments represent payments in advance of receipt of goods and services, or that part of expenditure made in one accounting period covering a term extending beyond that period.

Inventories include goods and other items held either for sale or for distribution at a zero or nominal cost, or for consumption in the ordinary course of business operations.

Inventories held-for-distribution are measured at cost, adjusted for any loss of service potential. All other inventories are measured at the lower of cost and net realisable value. Where inventories are acquired for no cost or nominal consideration, they are measured at current replacement cost at the date of acquisition.

Cost, includes an appropriate portion of fixed and variable overhead expenses. Cost is assigned to other high value, low volume inventory items on a specific identification of cost basis. Cost for all other inventory is measured on the basis of weighted average cost.

5.3 Payables

Current

Contractual payables - at amortised cost

Supplies and services	5,098	4,792
Total contractual payables	5,098	4,792
Statutory payables		
GST payable	146	147
FBT payable	22	18
Total statutory payables	168	165
Total current payables	5,266	4,957

Payables consist of:

- contractual payables, such as accounts payable and refund liabilities. Accounts payable represent liabilities for goods and services provided to The Gordon prior to the end of the financial year that are unpaid, and arise when The Gordon becomes obliged to make future payments in respect of the purchase of those goods and services; and
- statutory payables, such as goods and services tax and fringe benefits tax payable.

Contractual payables are classified as financial instruments and categorised as financial liabilities at amortised cost.

Statutory payables are recognised and measured similarly to contractual payables, but are not classified as financial instruments and are not included in the category of financial liabilities at amortised cost, because they do not arise from a contract.

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Notes to the Financial Statements

For the Year Ended 31 December 2025

5 Balances from Operations (continued)

5.4 Contract and other liabilities

Refer to 2.2 for further information around revenue recognised in relation to contract liabilities.

	2025	2024
	\$'000	\$'000
Contract liabilities		
Student fees and charges	625	977
Total contract liabilities	625	977

Contract liabilities

Any fees received by The Gordon during the current financial year in respect of performance obligations that have not been satisfied are classified as a liability and recognised as a contract liability.

Other liabilities

Deferred capital grants *	1,500	1,500
Total other liabilities	1,500	1,500

Deferred capital grants

Grant consideration was received from the Victorian Government for the Centre of Excellence in Disability Inclusion in 2023. With a strong emphasis on co-creation to ensure accessible learning environments, the Co-Creation Team has worked through the design phases with current and past students with lived experience providing an innovative design with building works to commence at the start of 2026. Grant consideration is recognised as income following specific guidance under AASB 1058 as the asset is constructed. Income is recognised to the extent of costs incurred-to-date because the costs of construction most closely reflect the stage of completion of the Culinary Precinct. As such, The Gordon has deferred recognition of a portion of the grant consideration received as a liability for outstanding obligations.

* Refer to Note 1.1 for recording of capital grants received from DJSIR, the Portfolio Department.

Contractual

Deferred capital grants at beginning of the year	1,500	1,500
Grant consideration for capital works received during the year	-	-
Grant consideration recognised as income under AASB 1058	-	-
Closing balance of deferred capital grants	1,500	1,500

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Notes to the Financial Statements

For the Year Ended 31 December 2025

5 Balances from Operations (continued)

5.5 Employee benefits in the balance sheet

	2025	2024
	\$'000	\$'000
Current Provisions		
Employee benefits		
Annual leave	4,430	3,779
Long service leave	5,904	5,490
On costs - annual leave	800	538
On costs - long service leave	932	906
Total current provisions	12,066	10,713
Non-Current Provisions		
Long service leave	1,141	1,155
On costs - long service leave	181	190
Total non-current provisions	1,322	1,345
Total employee provisions	13,388	12,058

The leave obligations cover The Gordon's liabilities for long service leave and annual leave, which are classified as either other long-term benefits or short-term benefits.

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also for those employees that are entitled to pro rata payments in certain circumstances. The entire amount of the provision of \$12.1m (2024: \$10.7m) is presented as current, since The Gordon does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, The Gordon does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

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Notes to the Financial Statements For the Year Ended 31 December 2025

6 How We Financed Our Operations

6.1 Cash and cash equivalents

	2025	2024
	\$'000	\$'000
Cash at bank and on hand	44,340	13,245
Deposits at call	7,216	6,932
Total cash and cash equivalents	51,556	20,177

Cash and cash equivalents comprise cash on hand and cash at bank, deposits at call and those highly liquid investments with an original maturity of three months or less, which are held for the purpose of meeting short term cash commitments rather than for investment purposes, and which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

6.2 Borrowings

Current

Advances from Government (interest-free loan)	-	258
Total borrowings	-	258

Advances from Government

Advances from Government are initially measured at fair value, being the cost of the interest bearing liabilities, and where applicable, adjusted for transaction costs unless The Gordon designated a financial liability at fair value through profit or loss.

The measurement basis subsequent to initial recognition depends on whether The Gordon has categorised its interest-bearing liabilities as either financial liabilities designated at fair value through the profit and loss, or financial liabilities at amortised cost.

For advances at amortised cost, any difference between the initial recognised amount and the redemption value is recognised in net result over the period of the borrowing using the effective interest method.

For advances at fair value through profit or loss, any changes in its fair value and if applicable, any interest related charges are reported in profit or loss. Advances for the Greener Government Building support were fully settled during the reporting period.

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Notes to the Financial Statements For the Year Ended 31 December 2025

6 How We Financed Our Operations (continued)

6.3 Contributed capital

	2025	2024
	\$'000	\$'000
Balance at 1 January	27,729	27,729
Capital contribution from DJSIR	19,320	-
Balance at 31 December	47,049	27,729

Funding that is in the nature of contributions by the Victorian State Government are treated as contributed capital in accordance with the requirements of AASB 1004 *Contributions*. Capital funds provided by the Commonwealth Government are treated as income. Refer to Note 1.1.

6.4 Leases

Policy

At inception of a contract, The Gordon will assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To identify whether a contract conveys the right to control the use of an identified asset, it is necessary to assess whether:

- the contract involves the use of an identified asset;
- the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the customer has the right to direct the use of the asset.

As a lessee

The Gordon recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for:

- any lease payments made at or before the commencement date; plus
- any initial direct costs incurred; and
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

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Notes to the Financial Statements For the Year Ended 31 December 2025

6 How We Financed Our Operations (continued)

6.4 Leases (continued)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, an appropriate incremental borrowing rate as provided by Treasury Corporation of Victoria (TCV). Generally, The Gordon uses an appropriate incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that The Gordon is reasonably certain to exercise, lease payments in an optional renewal period if The Gordon is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless The Gordon is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured:

- when there is a change in future lease payments arising from a change in an index or rate;
- if there is a change in The Gordon's estimate of the amount expected to be payable under a residual value guarantee; or
- if The Gordon changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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Notes to the Financial Statements For the Year Ended 31 December 2025

6 How We Financed Our Operations (continued)

6.4 Leases (continued)

Right-of-use assets

	Property \$'000	Vehicles and Equipment \$'000	Equipment \$'000	Total \$'000
2025				
Balance as at 1 January 2025	991	195	168	1,354
Additions to right-of-use assets	-	322	-	322
Remeasurements arising from reassessments	(717)	-	-	(717)
Depreciation	(274)	(159)	(47)	(480)
Balance as at 31 December 2025	-	358	121	479
2024				
Balance as at 1 January 2024	1,715	245	215	2,175
Additions to right-of-use assets	-	111	-	111
Remeasurements arising from reassessments	(450)	(12)	-	(462)
Depreciation	(274)	(149)	(47)	(470)
Balance as at 31 December 2024	991	195	168	1,354

Lease liabilities

Future lease payments - contractual undiscounted cash flows

	2025 \$'000	2024 \$'000
Within one year	249	533
Later than one year but not later than five years	453	1,269
Total undiscounted lease liabilities as at 31 December	702	1,802
Future finance charges	(48)	(90)
Total discounted lease liabilities as at 31 December	654	1,712
Lease liabilities included in the balance sheet at 31 December		
Current	225	486
Non-current	429	1,226
Total lease liabilities	654	1,712

Short-term and low value leases

The Gordon has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, and leases of low-value assets (individual assets worth less than \$10,000), including IT equipment. The Gordon recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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Notes to the Financial Statements For the Year Ended 31 December 2025

7 Managing Risks and Uncertainties

7.1 Financial instruments

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Categories of financial instruments

	Note	2025 \$'000	2024 \$'000
Contractual financial assets			
Financial assets measured at amortised cost			
Cash and cash equivalents	6.1	51,556	20,177
Trade receivables	5.1	1,434	1,751
Other receivables	5.1	214	436
Total contractual financial assets		53,204	22,364
Contractual financial liabilities			
Loans and payables			
Supplies and services	5.3	5,098	4,792
At amortised cost			
Borrowings (Advances from Government)	6.2	-	258
Lease liabilities			
Lease liabilities	6.4	654	1,712
Total contractual financial liabilities		5,752	6,762

Note: The total amounts disclosed here exclude statutory amounts (e.g. GST input tax credit recoverable and taxes payable).

Categories of financial instruments

The Gordon classifies its financial assets at amortised cost only if both of the following criteria met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets measured at amortised cost are financial instrument assets with fixed and determinable payments that are not quoted on an active market. These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial measurement, receivables are measured at amortised cost using the effective interest method (and for assets, less any necessary impairment).

The Gordon recognises the following assets in this category:

- cash and deposits; and
- receivables (excluding statutory receivables).

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Notes to the Financial Statements For the Year Ended 31 December 2025

7 Managing Risks and Uncertainties (continued)

7.1 Financial instruments (continued)

Financial liabilities at amortised cost are initially recognised on the date they originate. They are initially measured at fair value minus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method. The Gordon recognises the following liabilities in this category:

- payables (excluding statutory payables); and
- borrowings (including lease liabilities).

7.2 Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed and, if quantifiable, are measured at nominal value.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

There were no contingent assets or contingent liabilities as at 31 December 2025 (31 December 2024: None) that may have a material effect on the financial operations of The Gordon.

7.3 Fair value determination

Significant judgement: Fair value measurements of assets and liabilities

Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of The Gordon.

This section sets out information on how The Gordon determined fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following assets and liabilities are carried at fair value:

- land, buildings, plant and equipment, vehicles, and leasehold improvements.

In addition, the fair values of other assets and liabilities that are carried at amortised cost also need to be determined for disclosure purposes.

The Gordon determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

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**Notes to the Financial Statements
For the Year Ended 31 December 2025****7 Managing Risks and Uncertainties (continued)****7.3 Fair value determination (continued)****Fair value estimation**

A number of inputs are used in determining fair values. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Gordon determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between levels during the year.

The Valuer-General Victoria (VGV) is The Gordon's independent valuation agency.

7.3.1 Fair value determination of non-financial assets including right-of-use assets

The Gordon holds property, plant and equipment for which fair values are determined.

The Gordon, in conjunction with the Valuer-General Victoria (VGV), monitors changes in the fair value of each asset through relevant data sources to determine whether revaluations are required. The recurring fair value measurements of non-financial physical assets, such as land and buildings, are based on Level 2 observable inputs and Level 3 unobservable inputs due to the nature and characteristics of The Gordon's campus assets. There is little or no observable market evidence of the market selling price of campus assets as they are specialised assets with a Community Service Obligation (CSO) applied.

Gordon Institute of TAFE

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**Notes to the Financial Statements
For the Year Ended 31 December 2025****7 Managing Risks and Uncertainties (continued)****7.3 Fair value determination (continued)****7.3.1 Fair value determination of non-financial assets including right-of-use assets (continued)****Impairment**

Non-financial assets, including items of software, property, plant and equipment, are tested for impairment whenever there is an indication that the asset may be impaired.

The assets concerned are tested as to whether their carrying value exceeds their recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off as an 'other economic flow', except to the extent that it can be debited to an asset revaluation surplus applicable to that class of asset.

If there is an indication that there has been a reversal in impairment, the carrying amount shall be increased to its recoverable amount. However this reversal should not increase the asset's carrying amount above what would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

The recoverable amount for most assets is measured at the higher of current replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

7.3.2 Valuations of property, plant and equipment

Consistent with all government education assets, an independent valuation of all land and buildings was performed by the Valuer-General Victoria with an effective date of 31 December 2022.

Non-financial physical assets are measured at fair value on a cyclical basis, in accordance with Financial Reporting Direction (FRD) 103 *Non-financial Physical Assets* issued by the Minister of Finance. A full revaluation of education assets normally occurs every five years, but may occur more frequently if fair value assessments indicate material changes in values. Independent valuers are generally used to conduct these scheduled revaluations with interim revaluations determined in accordance with the requirements of the FRD.

AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities* amended AASB 13 *Fair Value Measurement* by adding Appendix F *Australian implementation guidance for not-for-profit public sector entities*. Appendix F explains and illustrates the application of the principles in AASB 13 on developing unobservable inputs and the application of the cost approach. These clarifications are mandatorily applicable annual reporting periods beginning on or after 1 January 2024. FRD 103 requires Victorian public sector entities to apply Appendix F of AASB 13 in their next scheduled formal asset revaluation or interim revaluation process (whichever is earlier).

Revaluation increases and decreases arise from differences between an asset's carrying value and the fair value. Consistent with all government education assets, an independent valuation of all land and buildings was performed by the Valuer-General Victoria ("VGV") with an effective date of 31 December 2022.

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Notes to the Financial Statements For the Year Ended 31 December 2025

7 Managing Risks and Uncertainties (continued)

7.3 Fair value determination (continued)

7.3.2 Valuations of property, plant and equipment (continued)

For the year ended 31 December 2025, The Gordon conducted a managerial revaluation. As part of the managerial revaluation, the following inputs and assumptions were included:

- assumptions made about the future;
- source of estimation uncertainty;
- the nature or class of assets impacted;
- the carrying amount of the assets subject to the significant uncertainty;
- sensitivity of the carrying amounts to methods, assumptions and estimates including the reasons for their sensitivity; and
- expected resolution of the uncertainty and the range of reasonably possible outcomes within the next financial year in respect of the carrying amounts.

Further, rising costs of construction and inflation creates estimation uncertainty for assets measured at current replacement cost.

Non-specialised land and non-specialised buildings are valued using the market approach. Under this valuation method, the assets are compared to recent comparable sales or sales of comparable assets which are considered to have nominal or no added improvement value.

For non-specialised land and non-specialised buildings, an independent valuation was performed by the Valuer General Victoria with an effective date of 31 December 2022. Valuation of the assets was determined by analysing comparable sales and allowing for share, size, topography, location and other relevant factors specific to the asset being valued. From the sales analysed, an appropriate rate per square metre has been applied to the subject asset.

To the extent that non-specialised land and non-specialised buildings do not contain significant, unobservable adjustments, these assets are classified as Level 2 under the market approach.

Specialised land is valued using the market approach and then adjusted for the Community Service Obligation (CSO) to reflect the specialised nature of the land being valued.

Under the market valuation method, the assets are compared to recent comparable sales or sales of comparable assets which are considered to have nominal or no added improvement value. Valuation of the assets was determined by analysing comparable sales and allowing for share, size, topography, location and other relevant factors specific to the asset being valued. From the sales analysed, an appropriate rate per square metre has been applied to the subject asset.

The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement, and takes into account the use of the asset that is physically possible, legally permissible, and financially feasible. As adjustments of CSO are considered as significant unobservable inputs, specialised land would be classified as a Level 3 asset.

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Notes to the Financial Statements For the Year Ended 31 December 2025

7 Managing Risks and Uncertainties (continued)

7.3 Fair value determination (continued)

7.3.2 Valuations of property, plant and equipment (continued)

An independent valuation of The Gordon's specialised land was performed by the Valuer-General Victoria. The valuation was performed using the market approach adjusted for CSO. The effective date of the valuation is 31 December 2022.

Specialised and heritage buildings are valued using the current replacement cost method for all but some minor exceptions. This represents the highest and best use when the market approach is not suitable. The replacement costs assessment is based on replacement of the existing building with a modern equivalent standard, and where heritage buildings are involved, a cost loading to reflect the likely need to replace any destroyed buildings with closely similar (ie heritage) architecture, then adjusting for the associated depreciations.

For The Gordon's majority of specialised buildings, the current replacement cost method is used. The replacement cost of specialised buildings is based on comparing the existing building with a modern equivalent, then adjusting for associated depreciation. As depreciation adjustments are considered as significant, unobservable inputs in nature, specialised buildings are classified as Level 3 fair value measurements.

An independent valuation of The Gordon's specialised and heritage buildings was performed by the Valuer-General Victoria. The valuation was performed using the current replacement cost. The effective date of the valuation is 31 December 2022.

Construction in progress assets are held at cost. The Gordon transfers the assets out of construction in progress and into the relevant asset category when they are ready for use.

Motor vehicles are valued using the current replacement cost method. The Gordon acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed by The Gordon who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

Plant and equipment is held at fair value. When plant and equipment is specialised in use, such that it is rarely sold other than as part of a going concern, fair value is determined using the current replacement cost method.

Library collections are held at cost. The process of acquisition, use and disposal is managed by The Gordon who set relevant depreciation rates during use to reflect the utilisation of its collections.

Leasehold improvements are held at fair value being depreciated cost. As there is no evidence of a reliable market-based fair value (or other relevant fair value indicators) for leasehold improvements, depreciated cost is the fair value for these types of assets. The valuation of leasehold improvements is based on significant unobservable inputs and accordingly is classified as a Level 3 asset.

There were no changes in valuation techniques throughout the period to 31 December 2025.

For all assets measured at fair value, the current use is considered the highest and best use.

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Notes to the Financial Statements

For the Year Ended 31 December 2025

7 Managing Risks and Uncertainties (continued)

7.3 Fair value determination (continued)

7.3.2 Valuations of property, plant and equipment (continued)

Description of significant unobservable inputs to Level 3 valuations

2025 and 2024	Valuation technique	Significant unobservable inputs	Estimated sensitivity
Specialised land	Market approach	Community service obligation (CSO) adjustment	A significant increase or decrease in the CSO adjustment would result in a significantly higher or lower fair value.
Specialised buildings	Current replacement cost	Useful life of buildings and cost per square metre	A change in the useful life of the buildings and/or cost per square metre would result in a significantly higher or lower fair value.
Heritage buildings	Current replacement cost	Direct cost per square metre and useful life	A change in the direct cost per square metre would result in a significantly higher or lower fair value.
Motor vehicles	Current replacement cost	Useful life of vehicles	A change in the useful life may have an impact on the fair value (higher/lower).
Plant and equipment	Current replacement cost	Useful life of plant and equipment	A change in the useful life may have an impact on the fair value (higher/lower).
Leasehold improvements	Current replacement cost	Useful life of leases	A change in the useful life may have an impact on the fair value (higher/lower).
Library collection	Current replacement cost	Useful life of library books	A change in the useful life may have an impact on the fair value (higher/lower).

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Gordon Institute of TAFE

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Notes to the Financial Statements

For the Year Ended 31 December 2025

8 Governance Disclosures

8.1 Responsible persons

In accordance with the Ministerial Directions issued by the Minister of Finance under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons and executive officers for the reporting period.

The persons who held the positions of Ministers and Accountable Officers in The Gordon were as follows:

Position	Name	Dates of Appointment
Minister for Skills and TAFE & Minister for Water	The Hon. Gayle Tierney MLC	1 January to 31 December 2025
Board Chair	Patricia Crossin	1 January to 31 December 2025
Deputy Chair	Darryl Mohr	1 January to 31 December 2025
Chief Executive Officer	Joe Ormeno	1 January to 31 December 2025
Board Director	David Bowen	1 January to 31 August 2025
Board Director	Jennifer Cromarty	1 January to 31 December 2025
Board Director	Corrina Eccles	1 January to 31 December 2025
Board Director (employee representative)	Damien Marchant	1 January to 31 December 2025
Board Director	Dr Belinda McLennan	1 January to 31 December 2025
Board Director	Daniel Smedley	1 January to 4 September 2025
Board Director	Matthew Wright	1 January to 31 December 2025
Board Director	Deanne Firth	5 September to 31 December 2025
Board Director	Cora Trevarthen	24 October to 31 December 2025

Remuneration

Remuneration received or receivable by the Accountable Officer in connection with the management of The Gordon during the reporting period was in the range: \$430,000 – \$439,999 (2024: \$440,000 – \$449,999).

There were no termination benefits paid in 2025 included in the above (2024: NIL).

Remuneration received or receivable by the Responsible Persons, excluding the Accountable Officer, during the reporting period was in the range:

	2025	2024
Income range		
Less than \$10,000	1	1
\$10,000 – \$19,999	-	-
\$20,000 – \$29,999	7	6
\$30,000 – \$39,999	-	1
\$40,000 – \$49,999	2	1
\$140,000 - \$149,999 *	1	1
Total number	11	10
Total remuneration (\$'000)	417	374

* Note that the responsible persons includes one member of staff acting as an employee representative.

The compensation detailed above excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the State's Annual Financial Report.

Gordon Institute of TAFE

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**Notes to the Financial Statements
For the Year Ended 31 December 2025****8 Governance Disclosures (continued)****8.2 Remuneration of executives**

The number of executive officers, other than the Accountable Officer, and their total remuneration during the reporting period is shown in the table below. Total annualised employee equivalents provides a measure of full time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered, and is disclosed in the following categories.

	2025 \$'000	2024 \$'000
Total remuneration (i)	<u>1,436</u>	930
Total number of executives	<u>5</u>	4
Total annualised employee equivalents (ii)	<u>5</u>	3

(i) The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 Related Party Disclosures and are also reported within the related parties note disclosure (Note 8.3).

(ii) Annualised employee equivalent is based on paid working hours of 38 ordinary hours per week over the 52 weeks for a reporting period.

8.3 Related parties

The Gordon is a wholly owned and controlled entity of the State of Victoria.

Related parties of The Gordon include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all cabinet ministers and their close family members; and
- all departments and public sector entities that are controlled and consolidated into the whole-of-state consolidated financial statements.

The following entity has not been consolidated into The Gordon's financial statements in accordance with AASB 10, as previously stated:

- Gotec Limited

Compensation of key management personnel

Total remuneration (i)	<u>1,110</u>	1,050
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(i) Note that KMPs are also reported in the disclosure of remuneration of executive officers (Note 8.2).

Key management personnel of The Gordon include the members of the The Gordon's Board, the Chief Executive Officer, the Chief Finance Officer, the Chief Operating Officer and other staff who have executive decision making responsibilities.

Transactions and balances with key management personnel and other related parties

The Gordon had no other related party transactions for the period ended 31 December 2025.

Gordon Institute of TAFE

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**Notes to the Financial Statements
For the Year Ended 31 December 2025****8 Governance Disclosures (continued)****8.4 Remuneration of auditors**

	2025 \$'000	2024 \$'000
Remuneration of the Victorian Auditor-General's Office		
Audit of the financial statements	<u>103</u>	100
Total remuneration of the Victorian Auditor-General's Office	<u>103</u>	100
Remuneration of other auditors		
Internal audit services	<u>205</u>	219
Total remuneration of other auditors	<u>205</u>	219
Total	<u>308</u>	319

The Victorian Auditor-General's Office is not allowed to provide non-audit services.

Gordon Institute of TAFE

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Notes to the Financial Statements

For the Year Ended 31 December 2025

9 Other Disclosures

9.1 Other economic flows included in net result

9.1.1 Net gain/(loss) on financial instruments

	2025 \$'000	2024 \$'000
Greener Government loan discount	-	75
Total net gain/(loss) on financial instruments	-	75

9.1.2 Net gain/(loss) on non-financial assets

Net gain/(loss) on disposal of assets	(45)	(62)
Net gain/(loss) on non-financial assets	(45)	(62)

9.1.3 Other gains/(losses) from other economic flows

Net gain/(loss) arising from revaluation of long service leave liability	(164)	151
Net gain/(loss) on revaluation of non-financial assets	(3)	-
Total other gains/(losses) from other economic flows	(167)	151
Total other economic flows included in net result	(212)	164

Net gain/(loss) from revaluation of long service leave liability and annual leave liability are changes arising due to changes in bond rates.

'Other economic flows' are changes arising from market remeasurements. They include:

- gains and losses from disposals of non-financial assets (refer to Note 4.1);
- revaluations and impairments of non-financial physical and intangible assets (refer to Note 4.1 and Note 4.2);
- remeasurement arising from employee benefits (refer to Note 3.1); and
- fair value changes of financial instruments (refer to Note 7.3).

This classification is consistent with the whole of government reporting format and is allowed under AASB 101 *Presentation of Financial Statements*.

Gordon Institute of TAFE

ABN 27 241 053 246

Notes to the Financial Statements

For the Year Ended 31 December 2025

9 Other Disclosures (continued)

9.2 Equity reserves

9.2.1 Physical asset revaluation surplus

	2025 \$'000	2024 \$'000
Balance at 1 January	131,055	117,098
Revaluation increment/(decrement) on non-current assets	(1)	13,957
Balance at 31 December	131,054	131,055

Note: The physical asset revaluation surplus arises on the revaluation of land and buildings.

9.2.2 Special and general purpose reserves

Balance at 1 January	1,288	1,329
Transfers from/(to) accumulated surplus	16	(41)
Balance at 31 December	1,304	1,288

Total reserves

132,358	132,343
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9.3 Ex gratia expenses

Compensation for economic loss	27	47
Total ex gratia payments	27	47

9.4 Events after reporting date

No matters or circumstances have arisen since the end of the financial year that significantly affected, or may affect the operations of The Gordon, the results of the operations or the state of affairs of The Gordon in future financial years.

9.5 New or amended Accounting Standards and Interpretations adopted

There are no new Australian Accounting Standards and Interpretations that have an impact on The Gordon that are mandatory for the 31 December 2025 reporting period.

Gordon Institute of TAFE

ABN 27 241 053 246

Performance Statement For the Year Ended 31 December 2025

Declaration by Board Chair, Chief Executive and Chief Finance Officer

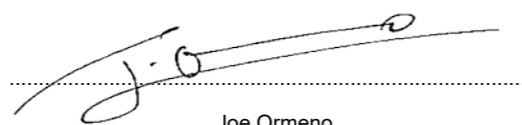
In our opinion, the accompanying Statement of Performance of the Gordon Institute of TAFE, in respect of the year ended 31 December 2025, is presented fairly.

The Statement outlines the performance indicators as determined by the responsible Minister, pre-determined targets where applicable, the actual results for the year against these indicators, and an explanation of any significant variance between the actual results and performance targets.

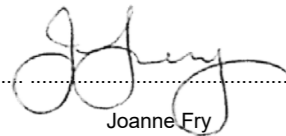
As at the date of signing, we are not aware of any circumstance which would render any particulars in the Statement to be misleading or inaccurate.



Patricia (Trish) Crossin
Board Chair



Joe Ormeno
Chief Executive Officer



Joanne Fry
Chief Finance Officer

Dated 18 March 2026

Geelong



Independent Auditor's Report

To the Board of the Gordon Institute of TAFE

Opinion	<p>I have audited the financial report of the Gordon Institute of TAFE (the institute) which comprises the:</p> <ul style="list-style-type: none"> balance sheet as at 31 December 2025 comprehensive operating statement for the year then ended statement of changes in equity for the year then ended cash flow statement for the year then ended notes to the financial statements, including material accounting policy information declaration by Board Chair, Chief Executive and Chief Finance and Accounting Officer. <p>In my opinion the financial report is in accordance with Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, including:</p> <ul style="list-style-type: none"> presents fairly the financial position of the institute as at 31 December 2025 and its financial performance and cash flows for the year then ended complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2022</i>.
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the institute in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Board's responsibilities for the financial report	<p>The Board of the institute is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Board determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the institute's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the institute's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the institute to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the institute to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the institute. I remain solely responsible for my audit opinion.

Auditor's responsibilities for the audit of the financial report (continued)

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

I also provide the Board with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

MELBOURNE
24 March 2026



Kevin Chan
as delegate for the Auditor-General of Victoria

KEY PERFORMANCE INDICATORS

Gordon Institute of TAFE

ABN 27 241 053 246

Key Performance Indicators

For the Year Ended 31 December 2025

TAFE Sector Standard Key Performance Indicators

Indicator Title	Description and Methodology	Metric	2025 Target	2025 Actual	Explanation of Variances	Prior Year
Training revenue diversity	Breakdown of training revenue by: - Government Funded (GF) - Fee for Service (FFS) - Student Fees and Charges (SFC)	Percentage	80.20% 11.10% 8.70%	80.20% 12.20% 7.70%	Training revenue performed largely in line with 2025 Target expectations. Government funded training revenue targets were achieved increasing reported revenue from \$52.4M in 2024 to \$54.4M in 2025. Fee-for-service revenue exceeded the target, contributing 12.2% of total training revenue compared to the budgeted 11.1%, reflecting stronger than anticipated demand for commercial training activity. This was partially offset by fees and charges, which fell short of the 8.7% target, achieving 7.7%, primarily due to additional Free-TAFE course delivery resulting in lower student-funded activity.	79.70% 11.60% 8.70%
Employment costs as a proportion of training revenue	Employment and third party training delivery costs as a proportion of training revenue.	Percentage	103.10%	103.70%	The result was in line with our 2025 target and represents an increase on the 2024 outcome. Higher delivery costs were driven by the ratification of the expired Teaching MEA and associated staffing transitions, along with the increase in the superannuation guarantee from 11.5% to 12%.	98.50%
Training revenue per teaching FTE	Training revenue (excl. revenue delivered by third parties) per Teaching FTE: <i>Training revenue (excl. revenue delivered by 3rd parties)/Teaching FTEs</i>	Dollars	\$243,787	\$235,565	The 2025 result was below target and fell short of the 2024 outcome, representing a 2% downturn this can be attributed to the growth in entry level certificates and courses which attract lower funding rates; however, it remains a substantial improvement of 23% compared with 2023. Efficiencies realised in 2024 where additional students were absorbed into existing operations through more effective utilisation of our teaching workforce contributed to this improvement. These operational principles continued to be applied in 2025 as part of our ongoing focus on continuous improvement.	\$240,334
Operating margin percentage	Operating margin %: <i>EBIT (excl. Capital Contributions)/Total Revenue (excl. Capital Contributions)</i>	Percentage	-13.30%	5.60%	The 2025 result was significantly ahead of target, primarily due to the receipt of \$7.4 million under the Victorian Common Funding Agreement for the 2026 TAFE Services Fund. The removal of these funds still reports a better than target performance at (1.5%). Additional revenue from increased student enrolments and Free-TAFE delivery increasing, coupled with a conservative growth approach following strong outcomes in 2023 and 2024, further strengthened the result. These factors, combined with targeted cost-control measures to protect cashflows and minimise the impact of wage pressures, contributed to the favourable performance.	0.70%

GOTEC Limited

ABN 49 006 410 671

Financial Statements

For the Year Ended 31 December 2025

GOTEC Limited

ABN 49 006 410 671

For the Year Ended 31 December 2025

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GOTEC Limited ("the Company") has presented its audited-general purpose financial statements for the financial year ended 31 December 2025 in the following structure to provide users with the information about Company's stewardship of resources entrusted to it.

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Independent Auditor's Report

To the Directors of GOTEC Limited

Opinion	<p>I have audited the financial report of GOTEC Limited (the Company) which comprises the:</p> <ul style="list-style-type: none"> • Balance Sheet as at 31 December 2025 • Comprehensive Operating Statement for the year then ended • Statement of Changes in Equity for the year then ended • Cash Flow Statement for the year then ended • notes to the financial statements, including material accounting policy information • Declaration by the Directors of the Company. <p>In my opinion the financial report gives a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.</p>
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Directors' responsibilities for the financial report	<p>The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001, and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

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

Nick Walker
as a delegate for the Auditor-General of Victoria

MELBOURNE
23 March 2026



Auditor-General's Independence Declaration

To the Directors of GOTEC Limited,

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for GOTEC Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the Financial Management Act 1994;
- no contraventions of auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Nick Walker
as a delegate for the Auditor-General of Victoria

MELBOURNE
23 March 2026

GOTEC Limited

ABN 49 006 410 671

Directors' Report For the Year Ended 31 December 2025

The directors present their report on GOTEC Limited ("the Company") for the financial year ended 31 December 2025.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Mr Joe Ormeno	
Qualifications	Bachelor of Commerce (Accounting and Finance), CPA
Ms Patricia Crossin	
Qualifications	Diploma of Teaching and Bachelor of Education
Mr Darryl Mohr	(Appointed 4 September 2025)
Qualifications	Master of Public Policy and Management, Bachelor of Business (Accounting), CPA, Graduate - AICD Company Directors' program
Mr Daniel Smedley	(Resigned 4 September 2025)
Qualifications	Bachelor of Commerce, Bachelor of Law, Masters in Tax, Chartered Tax Adviser, Accredited Specialist in Tax Law, Australian legal practitioner

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Meetings of directors

The Company is largely dormant, the Directors meet once a year.

Principal activities

No activities were conducted this financial year and income relates to investment earnings.

Objectives

The objective of the Company is to support The Gordon Institute of TAFE in commercial activities as they arise. These opportunities are considered by reference to The Gordon Institute of TAFE Strategic Objectives.

Directors' liability

In the event that the Company was wound up, each member would be liable for a maximum amount of \$10. With a total of 3 members on the Board, the maximum contribution would be \$30.

Review of operations

The operating profit for the year is \$2,185 (2024: \$3,167).

Auditor's independence declaration

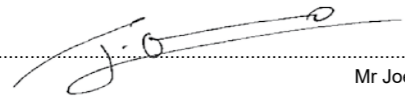
The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 31 December 2025 has been received and can be found on page 60 of the financial report.

GOTEC Limited

ABN 49 006 410 671

**Directors' Report
For the Year Ended 31 December 2025**

Signed in accordance with a resolution of the Board of Directors:

Director: 
Mr Joe Ormeno

Dated this 18th day of March 2026

Geelong

GOTEC Limited

ABN 49 006 410 671

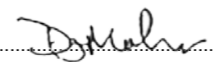
**Financial Report For the Year Ended 31 December 2025
Declaration by the Directors of the Company**

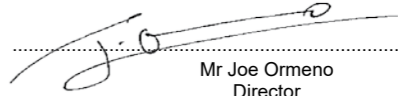
The directors of GOTEC Limited ("the Company") declare that the attached financial statements for the Company have been prepared in accordance with Standing Direction 5.2 of the Standing Directions of the Minister of Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, *Corporations Act 2001* and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes to and forming part of the financial report, give a true and fair view of the financial transactions during the year ended 31 December 2025 and financial position of the GOTEC Limited as at 31 December 2025.

At the date of signing this financial report, we are not aware of any circumstances that would render any particulars included in the financial report to be misleading or inaccurate. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they became due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.


Mr Darryl Mohr
Director


Mr Joe Ormeno
Director

Dated this 18th of March 2026
Geelong

GOTEC Limited

ABN 49 006 410 671

**Comprehensive Operating Statement
For the Year Ended 31 December 2025**

	2025	2024
	\$	\$
Continuing operations		
Revenue and income from transactions		
Other income	2,185	3,168
Total revenue and income from transactions	<u>2,185</u>	<u>3,168</u>
Expenses from transactions		
Other operating expenses	-	(1)
Total expenses from transactions	<u>-</u>	<u>(1)</u>
Net result from transactions	<u>2,185</u>	<u>3,167</u>
Other economic flows included in net result	-	-
Net result from continuing operations	<u>2,185</u>	<u>3,167</u>
Net result	<u>2,185</u>	<u>3,167</u>
Other economic flows - other comprehensive income		
Items that will be reclassified to net result	-	-
Items that will not be reclassified to net result	-	-
Comprehensive result	<u>2,185</u>	<u>3,167</u>

The above financial statement should be read in conjunction with the accompanying notes.

GOTEC Limited

ABN 49 006 410 671

**Balance Sheet
As At 31 December 2025**

	2025	2024
Note	\$	\$
ASSETS		
FINANCIAL ASSETS		
Cash and deposits	3.1 <u>55,350</u>	53,165
TOTAL FINANCIAL ASSETS	<u>55,350</u>	<u>53,165</u>
TOTAL ASSETS	<u>55,350</u>	<u>53,165</u>
LIABILITIES		
Payables	2.1 <u>41,345</u>	41,345
TOTAL LIABILITIES	<u>41,345</u>	<u>41,345</u>
NET ASSETS	<u>14,005</u>	<u>11,820</u>
EQUITY		
Accumulated surplus	<u>14,005</u>	11,820
NET WORTH	<u>14,005</u>	<u>11,820</u>

The above financial statement should be read in conjunction with the accompanying notes.

GOTEC Limited

ABN 49 006 410 671

**Statement of Changes in Equity
For the Year Ended 31 December 2025**

2024

	Accumulated Surplus	Total
	\$	\$
Balance at 1 January 2024	8,653	8,653
Net result for the year	3,167	3,167
Other economic flows - other comprehensive income	-	-
Total comprehensive income	-	-
Balance at 31 December 2024	<u>11,820</u>	<u>11,820</u>

2025

	Accumulated Surplus	Total
	\$	\$
Balance at 1 January 2025	11,820	11,820
Net result for the year	2,185	2,185
Other economic flows - other comprehensive income	-	-
Total comprehensive income	-	-
Balance at 31 December 2025	<u>14,005</u>	<u>14,005</u>

The above financial statement should be read in conjunction with the accompanying notes.

GOTEC Limited

ABN 49 006 410 671

**Cash Flow Statement
For the Year Ended 31 December 2025**

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts		
Interest received	2,185	3,168
Total receipts from operating activities	<u>2,185</u>	<u>3,168</u>
Payments		
Payments to suppliers	-	(1)
Other payments	-	-
Total payments from operating activities	<u>-</u>	<u>(1)</u>
Net cash provided by/(used in) operating activities	<u>2,185</u>	<u>3,167</u>
Net increase/(decrease) in cash and cash equivalents held	2,185	3,167
Cash and cash equivalents at the beginning of the financial year	53,165	49,998
Cash and cash equivalents at the end of the financial year	<u>55,350</u>	<u>53,165</u>

The above financial statement should be read in conjunction with the accompanying notes.

GOTEC Limited

ABN 49 006 410 671

**Notes to the Financial Statements
For the Year Ended 31 December 2025****1 About This Report**

GOTEC Limited ("the Company") is a company limited by guarantee. The controlling entity of GOTEC Limited is The Gordon Institute of TAFE. The financial statements cover GOTEC Limited as an individual reporting entity.

The Company's principal objective was to provide vocationally orientated training to meet specific needs of business, industry, government and individuals. From January 1996, the operations of the Company were transferred to The Gordon Institute of TAFE and it currently has no employees and remains dormant.

Its registered office and principal address is:

Gordon Institute of TAFE
2 Fenwick Street
Geelong Victoria 3220

1.1 Basis of preparation

These financial statements are Tier 2 general purpose financial statements prepared in accordance with AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and Financial Reporting Direction 101 *Application of Tiers of Australian Accounting Standards* (FRD 101).

The Company is a Tier 2 entity in accordance with FRD 101. These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The Company's prior year financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 1). As the Company is not a 'significant entity' as defined in FRD 101, it was required to change from Tier 1 to Tier 2 reporting effective from 1 January 2025.

These financial statements are presented in Australian dollars, the functional and presentation currency of the Company. These financial statements have been prepared in accordance with the historical cost convention, which is based on the fair values of the consideration given in exchange for assets.

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Judgements, estimates and assumptions are required to be made about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision.

There have been no critical judgements made by management in the application of Australian Accounting Standards (AAS) that have had a significant effect on the financial statements.

GOTEC Limited

ABN 49 006 410 671

**Notes to the Financial Statements
For the Year Ended 31 December 2025****1 About This Report (continued)****1.1 Basis of preparation (continued)****Goods and Services Tax (GST)**

Income and expenses are recognised net of the amount of associated GST.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Funding risk

Funding risk is the risk of over-reliance on a particular funding source to the extent that a change in that funding source could impact on the operating results of the current year and future years.

The Company currently has no substantial economic dependency, other than reliance on funding from its parent entity.

There has been no significant change in the Company's exposure, or its objectives, policies and processes for managing funding risk or the methods used to measure this risk from the previous reporting period.

1.2 Compliance information

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA), the *Corporations Act 2001* and applicable AAS, which include Interpretations, issued by the Australian Accounting Standards Board (AASB). In particular, they are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

For the purposes of preparing financial statements, the Company is classed as a not-for-profit entity. Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. Accounting policies applied are disclosed in sections where the related balance or financial statement matter is disclosed.

GOTEC Limited

ABN 49 006 410 671

**Notes to the Financial Statements
For the Year Ended 31 December 2025****2 Balances from Operations****2.1 Payables**

	2025	2024
Note	\$	\$
Current		
Contractual payables - at amortised cost		
Loan payable to Gordon Institute of TAFE	5.3 <u>41,345</u>	41,345
Total contractual payables	<u>41,345</u>	41,345
Total current payables	<u>41,345</u>	41,345

The Gordon Institute of TAFE has agreed that it will not recall this amount within the next 12 months. The liability is at call and is non-interest bearing.

Contractual payables are classified as financial instruments and categorised as financial liabilities at amortised cost.

3 How We Financed Our Operations**3.1 Cash and cash equivalents**

	2025	2024
	\$	\$
Cash at bank and on hand	55,350	53,165
Total cash and cash equivalents	<u>55,350</u>	53,165

Cash and cash equivalents, comprise cash on hand and cash at bank.

GOTEC Limited

ABN 49 006 410 671

**Notes to the Financial Statements
For the Year Ended 31 December 2025****4 Managing Risks and Uncertainties****4.1 Financial instruments**

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Categories of financial instruments

	2025	2024
Note	\$	\$
Contractual financial assets		
Financial assets measured at amortised cost		
Cash and cash equivalents	3.1 <u>55,350</u>	53,165
Total contractual financial assets	<u>55,350</u>	53,165
Contractual financial liabilities		
Loans and payables		
Related party payable	2.1 <u>41,345</u>	41,345
Total contractual financial liabilities	<u>41,345</u>	41,345

Note: The total amounts disclosed here exclude statutory amounts (e.g. GST input tax credit recoverable and taxes payable).

Categories of financial instruments

The Company classifies its financial assets at amortised cost only if both of the following criteria met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets measured at amortised cost are financial instrument assets with fixed and determinable payments that are not quoted on an active market. These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial measurement, receivables are measured at amortised cost using the effective interest method (and for assets, less any necessary impairment).

The Company recognises the following assets in this category:

- cash and deposits.

Financial liabilities at amortised cost are initially recognised on the date they originate. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method. The Company recognises the following liabilities in this category:

- payables (excluding statutory payables).

GOTEC Limited

ABN 49 006 410 671

**Notes to the Financial Statements
For the Year Ended 31 December 2025****4 Managing Risks and Uncertainties (continued)****4.2 Contingent assets and contingent liabilities**

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed and, if quantifiable, are measured at nominal value.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

There were no contingent assets or contingent liabilities as at 31 December 2025 (31 December 2024: None) that may have a material effect on the financial operations of the Company.

5 Governance Disclosures**5.1 Responsible persons**

In accordance with the Ministerial Directions issued by the Minister of Finance under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons and executive officers for the reporting period.

The persons who held the positions of Ministers and Accountable Officers in the Company were as follows:

Position	Name	Dates of Appointment
Minister for Skills and TAFE	The Hon. Gayle Tierney MLC	1 January 2025 to 31 December 2025
Director	Joe Ormeno	1 January 2025 to 31 December 2025
Director	Patricia Crossin	1 January 2025 to 31 December 2025
Director	Darryl Mohr	4 September 2025 to 31 December 2025
Director	Daniel Smedley	1 January 2025 to 4 September 2025

Remuneration

The directors did not receive any remuneration from the Company in the year ended 31 December 2025 (2024: NIL). There are no other key management personnel in GOTEC Limited apart from the members of the board.

Remuneration of the Responsible Minister is included in the financial statements of the State's Annual Financial Report.

5.2 Ultimate parent entity

The ultimate parent entity of the Company is The Gordon Institute of TAFE.

5.3 Related parties

Related parties of the Company include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- the ultimate parent entity; and
- all departments and public sector entities that are controlled and consolidated into the whole-of-state consolidated financial statements.

All related party transactions have been entered into on an arm's length basis.

GOTEC Limited

ABN 49 006 410 671

**Notes to the Financial Statements
For the Year Ended 31 December 2025****5 Governance Disclosures (continued)****5.3 Related parties (continued)**

The following balances are outstanding at the reporting date in relation to transactions with related parties:

Related party transactions

		2025	2024
Note		\$	\$
	Current payables (loans)		
	The Gordon Institute of TAFE	41,345	41,345
	Total current payables	41,345	41,345

5.4 Remuneration of auditors

The Company is reliant upon its parent entity for financial support for payment of its annual audit fees. During the year ended 31 December 2025, \$10,200 (2024: \$9,900) was paid for the external audit of the annual report.

6 Other Disclosures**6.1 Interest income**

Interest income includes interest received on bank term deposits and other investments and the unwinding over time of the discount on financial assets. Interest income is recognised using the effective interest method which allocates the interest over the relevant period.

6.2 Events after reporting date

No matters or circumstances have occurred subsequent to period end that have significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

6.3 New or amended Accounting Standards and Interpretations adopted

There are no new Australian Accounting Standards and Interpretations that have an impact on the Company that are mandatory for the 31 December 2025 reporting period.

Geelong City Campus

2 Fenwick Street, Geelong
Victoria, Australia 3220

East Geelong Campus

Boundary Road, East Geelong
Victoria, Australia 3219

Werribee Campus

24 Watton Street, Werribee
Victoria, Australia 3030

Werribee Princes Campus

180 Princes Highway, Hoppers Crossing
Victoria, Australia 3030

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**the
Gordon**

TAFE VICTORIA