



MAST
ACADEMY

NEW ZEALAND

ANNUAL
REPORT
2024

Governance and Purpose Statement

MAST Academy was established as a Private Training Establishment and commenced operations on 2nd August 2021. Our key purpose is the promotion and advancement of all types of education and training programmes and micro credentials for the benefit of apprentices, learners, students, and other persons in the marine and composites industries and associated specialised trades in New Zealand, to support New Zealand communities and economy. These industries include, without limitation, all activities associated with the manufacturing, building, repairing, refitting, servicing, chartering, and sale of all types of recreational, commercial, and defence vessels and all other boating / marine / maritime related sectors that are incidental to the marine and composites industries including the advanced textiles sector.

MAST Academy's operations are incidental or conducive to and will promote and advance (directly or indirectly) the above charitable purposes or any other purposes that are recognised as being charitable under New Zealand laws.

The governance of MAST Academy through its Board of Directors provides the key strategic direction with a learner-centric vision at its core. The Board composition has been made with this mission and vision in mind, choosing people most suitable to support MAST Academy's achievements, it's purpose and to drive the strategic vision, with their key insights and valuable experience within both industry and the education sector context.

Company Directory

LEGAL NAME:
Marine and Specialised Technologies Academy of New Zealand Limited

TRADING AS:
MAST Academy

REGISTERED OFFICE:
85 Westhaven Drive,
St Mary's Bay, Auckland 1011

SHAREHOLDER:
Boating Industries Association of New Zealand Incorporated

ISSUED CAPITAL:
500,000

SHARES:
500,000

DIRECTORS:
Tommy Honey (Board Chair), Susan Lake, Josh Williams, Tracey Stevenson, Tupara Morrison and David Glen

REGISTRATION NUMBER:
8137259

NZBN:
9429048761888

CHARITY NUMBER:
CC58968

FINANCIAL AUDITOR:
William Buck Audit (NZ) Ltd



MAST Academy 2024 Annual Report

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MAST Academy is proud to be Aotearoa New Zealand's only nationally recognised training provider dedicated to the marine and specialised technology industries.

Established in 2021 as a Private Training Establishment (PTE), our expertise is grounded in more than 20 years of experience in marine trades training.

We deliver high-quality, industry-led training across boatbuilding, composites, marine engineering, powerboat systems, sail and spar making, marina operations, marine interiors, industrial textiles, yacht rigging, and marine coatings.

In addition, through our *Launch it* – School to Work programme, pre-trade training, and leadership development courses, we create clear career pathways that strengthen the workforce and contribute to sustained industry growth.

Backed by strong industry partnerships and recognised by NZQA for educational performance and self-assessment, we continuously refine our programmes to meet evolving industry needs.

MAST is dedicated to building a future where skilled professionals and industry thrives and New Zealand's marine trades and specialised technology sectors remain world-class.





MAST Academy Strategy Overview to 2028

Leading Fundamentals

Maintain high standards in training delivery, through innovation in resource development and quality assurance, while supporting industry growth and through career pathways beyond apprenticeships.

Increase Capacity

Leveraging existing systems and expertise to broaden delivery through enhanced commercial capability and strengthened partnerships, driving greater industry-wide impact.

Expand Presence

Establish a Centre of Excellence as a central hub for industry providing, leadership and continuity, while expanding New Zealand's international presence to promote our training expertise worldwide.

Apprentice Yacht Rigger Peter Gamble from RigPro travels the world, often to remote locations, setting up rigs.



Board Chair Report

Tēnā koutou katoa

I am honoured to present this report for the 2024 year. The Board remains committed to serving the marine, composite and advanced textile industries, and to the education of apprentices and trainees, who embody the future of these critical industries.

The MAST Board continues to evolve its strategic initiatives consistent with our long-term vision and mission as we look to grow and develop MAST. We are fortunate to have a strong and committed board with significant expertise in extensive governance and vocational education experience. The Board enjoys good relationships with MAST's leadership team and all the staff.

While we pursue our long-term goal of establishing a campus for MAST, we have dipped our toes in the water with a temporary campus where we can provide short-term training programmes for those seeking to enter the industry. This has proved to be highly successful and assists us with planning for a future campus.

The vocational education landscape continues to change as the coalition government moves ahead with its plans to reform the sector and dismantle Te Pūkenga. The consultations that occurred in 2024 will continue into 2025 and beyond. Fortunately, MAST (as a new PTE) will be largely unaffected by these changes. However the Board recognises the importance of engaging with the Minister for Vocational Education and the Ministry of Education, to ensure that our programmes and apprentices can continue uninterrupted.

The global economic climate continues to be turbulent and no one (country, industry, employer, worker or apprentice) is

immune. The Board is aware of the likely impact this could have on the number of new trainees, and we support the MAST leadership team as they adapt to these challenges.

One of the ways MAST is adapting is by embracing online and blended learning to improve the accessibility for our learners. We are all confronted by technological advances and MAST is meeting this head-on, engaging with AI and how it can be a force for good in the delivery of our programmes.

After three years of operation, the Board undertook a review of our strategic plan – the MAST Academy Strategy Overview to 2028 – engaging Andrew Martin from Icehouse to work with management.

In addition the development of MAST's Indigenous Strategy sets out a roadmap for building cultural capability across governance, management and delivery, reflecting our commitment to Te Tiriti o Waitangi.

I would like to thank our stakeholders, the MAST team and all of our apprentices and trainees for their support and commitment.

The Board would also like to acknowledge former MAST Board Chair Tracey Stevenson, who was elected President of the New Zealand Marine Industry Association – a significant recognition of her leadership in the sector.

The Board acknowledges the difficult times ahead and appreciates the efforts of everyone in the MAST whānau.

Ngā mihi nui

Tommy Honey
MAST Academy Board Chair

2024

at a glance

In 2024 there were

710

active learners with

63%

under 25

152

apprentices and
trainees graduated

63

new mates met
at block courses

21

different
ethnicities

Delivery of

3,000

face to face visits by MAST
Academy Training Advisors

Over

6,600

assessments were completed

with

31,066

credits achieved across
22 different programmes



Chief Executive Report

Chris van der Hor, Chief Executive MAST Academy

I am pleased to present the Annual Report for MAST Academy, summarising our achievements, challenges, and outlook for the future as we complete another year of operations as a Private Training Establishment (PTE) for the 2024 period. This has been a year of continuing to progress key areas where we grow and support our learners and industry partners despite facing a more challenging economic environment.

For businesses, we undertook an industry-first initiative by conducting an independent research analysis with business owners. This provided valuable insights into the skills and knowledge required to help businesses grow and succeed. Through sector consultation, we identified several new programmes aimed at improving skills, productivity, and leadership. These programmes have either been completed or are in development and are scheduled for rollout in 2025.

We continue to focus on raising student and community awareness of the specialised career opportunities within our industry sectors. Initiatives such as our Virtual Career Expo, active promotion through social media platforms, and the successful *Launch it* – School to Work programme have significantly increased awareness of the diverse opportunities available in our industries.

The operations and academic teams have had a busy and productive year, highlighted by several key accomplishments. The successful implementation of Selma and CANVAS has enhanced the learning and administrative experience for staff and students alike. The establishment of the Power BI dashboard reporting system provides real-time data to Training Advisors and management, enabling better decision-making and support for learners. We have also continued to meet the rigorous requirements necessary to maintain our status as a PTE.

Our learners and industry remain at the heart of what we do. The Training Advisor team has played a pivotal role in increasing learner visits, providing more hands-on support, upskilling workplace trainers who are essential partners in our apprentices' success, achieving a notable rise in credit completions, and establishing sector reference and learner groups to strengthen engagement and feedback.

Innovation and excellence remain core to MAST Academy. With the support of the Tertiary Education Commission (TEC) through Strategic Component Funding, we have developed new learning products and initiatives, strengthened capacity to support learners and businesses through initiatives like the Virtual Career Expo, and enhanced programme delivery and engagement through strategic resource development.

MAST Academy is committed to a revised strategic vision for 2025-2028. A strong financial position is essential for this vision, allowing us to invest in infrastructure, including the establishment of a main campus that provides comprehensive training facilities for learners and industry. Looking ahead to 2025 and beyond, our priorities include delivering industry-relevant skills, including productivity and leadership programmes, opening our interim campus in February 2025, strengthening partnerships with industry employers and stakeholders, and continuing to drive innovation to support our core strategic vision. A detailed summary of our financial achievements and investments can be found on page 24 of this report.

In conclusion, I would like to extend my gratitude to the MAST Academy Board and team for their dedication and hard work, and to the many industry employers and stakeholders for their continued support and guidance. Together, we are shaping a brighter future for our learners and industries.



Aligning Support With Success

In 2024, we continued to strengthen our commitment to ensure every learner has the support they need to thrive.

Our approach to learner success is guided by learner journey mapping, insights from the voice of our learners and data-driven analysis to strengthen support where it matters most.

Over the year, we reviewed our Learner Success Plan and took meaningful steps to enhance support, particularly for learners in the workplace.

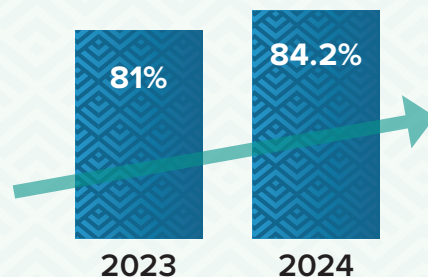
A key initiative in 2024 was increasing the frequency of workplace visits by MAST Training Advisors. Standard visits rose from four to five per year, with many learners receiving six or seven visits as needed. For companies with larger numbers of apprentices, monthly visits were introduced. This consistent, hands-on support has strengthened relationships with learners and enabled more personalised guidance. As a result, apprentice success rates improved noticeably in 2024 where regular, direct support was provided.

We also launched three new study groups, offering learners a focused environment where they can connect with facilitators, ask questions and work steadily towards completing their assessments.

We also began benchmarking our progress using TEC's Learner Success Framework, helping us identify and address barriers to success more systematically.

In 2024 the MAST Training Advisor team has been instrumental in boosting learner visits, enhancing hands-on support, upskilling workplace trainers, lifting credit completions, and launching sector and learner groups to improve engagement and feedback.

MAST ACADEMY CREDIT ACHIEVEMENT RATE



First-year apprentice retention rates improved in both 2023 and 2024, contributing directly to an overall increase in Credit Achievement Rates across our programmes.

Enhancing learner engagement remained a key focus. Selected workbook illustrations were upgraded to 3D to make complex technical concepts more accessible and visually engaging. We also made progress on the development of MAST's new training platform, Rudder2, with the transition to the new portal beginning in October 2024. Alongside this, we continued to improve learning resources and assessments to better support learners throughout their journey.

Strong leadership is vital to industry growth, talent retention, and a thriving workplace culture, and over the year we continued to expand our leadership and business programmes to support this.

By upskilling supervisors and emerging leaders, employers gain not just skilled individuals but engaged team members who drive productivity, boost morale and in turn, strengthen the success of apprentices.

Leadership, lean manufacturing and business courses offered by MAST are creating real value across the sector. It's all part of our shared goal to support apprentices, retain talent and strengthen businesses – shaping the future of our workforce together.

The Āhei Marine boatbuilding programme, delivered in partnership with Te Rūnanga o Ngāti Awa, Extreme Boats, and MAST Academy, ran twice in 2024. Designed to grow local skills in Whakatāne, it empowers rangatahi with hands-on training and clear pathways into employment.



Workplace Leadership & Mentoring

At MAST, we champion building a strong learning culture by emphasising the vital role of in-house Workplace and Company Trainers in guiding and supporting apprentices to thrive.

Workplace Trainers are central to MAST's apprenticeship model. To further strengthen this support system, MAST offers an accessible online course designed to help trainers build the skills needed to coach effectively. This investment not only benefits apprentices but also contributes to a workplace culture that values learning, leadership, and long-term career growth.

In 2024, there was an increase in uptake of our MAST Workplace Trainer Certificate. The short course, recognises that mentoring must be embedded in the everyday work environment. Whether a supervisor or skilled team member, these trainers provide hands-on support, helping apprentices build confidence, stay engaged, and succeed on the job.

MAST Company & Workplace Training in 2024

45 new workplace trainers enrolled

48 trainer certificates completed

35 company workplace training partnerships



"Our apprenticeships aren't just a pathway – it's how we build capability. At Q-West, we back our people with time, support, and real opportunity, because investing in them is investing in the future."

– Chass Wardle, Operations Manager and Workplace Trainer, Q-West Boat Builders

Training Statistics

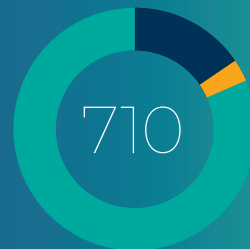
257

In 2024 there was **257 new learners** registered in training (270 in 2023)

710

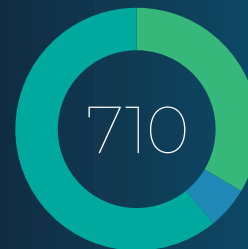
Total number of learners enrolled during 2024 was **710** (850 in 2023)

Ethnicity



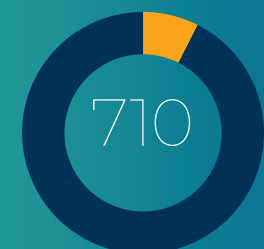
110 Māori
21 Pasifika
579 Other ethnicities

Age Group



432 Aged 15-24 years
238 Aged 25-30 years
40 Aged 40 and over

Gender



53 Female
657 Male

152 19

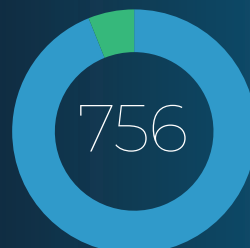
WORK-BASED CAMPUS

Total number of work-based and campus course completions across all programmes was 171 (175 in 2023)

31,066

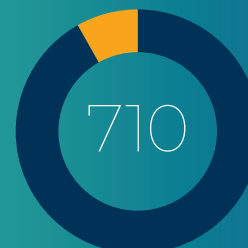
credits achieved in 2024 resulting in a **84.2% credit achievement rate** (36,876 in 2023)

Work-based and Campus Courses



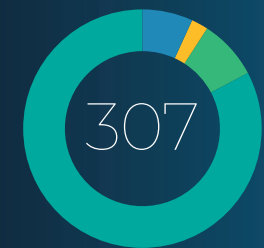
710 enrolled in work-based courses
46 enrolled in campus courses

NZ Apprentices and Trainees



652 New Zealand Apprentices
58 Trainees

Number of Employers Involved in Training



254 Marine 21 Composites
7 Marina 25 Industrial Textiles



Off-Job Training 2024

A total of 83 learners took part in off-job training across welding, engineering, electrical and boatbuilding in 2024. Delivered through block courses and in-industry lessons, these hands-on sessions help build essential skills and support each learner's progress on their training journey.

Off-job courses delivered in 2024 included:

Welding

ATTENDED BY:

23

APPRENTICES

Split across two separate sessions the training provided learners with critical welding techniques and safety practices aligned with industry standards, helping them build confidence and competence in fabrication processes.

Lofting & Scale Drawing

THREE COURSES
WERE DELIVERED WITH

25

APPRENTICES

The Lofting and Scale Drawing courses equipped learners with essential skills in interpreting and producing technical drawings, as well as understanding scale – both vital competencies in marine and general engineering.

General Engineering

ONE COURSE WAS
DELIVERED WITH

11

APPRENTICES

The General Engineering courses covered a range of foundational engineering practices, tools, and workshop procedures, equipping learners with broad-based skills applicable across multiple engineering roles.

Build a Boat Framework (In-Industry Delivery)

3

LEARNERS COMPLETED

A series of Boat Framework lessons was delivered by a MAST tutor within a boatbuilding industry environment. This on-site, contextualised learning provided invaluable insights into the structural aspects of boat construction and reinforced theoretical knowledge through hands-on application.

Electrical

TWO ELECTRICAL
BLOCK COURSES WITH
ONE APPRENTICE

The small cohort allowed for focused, one-on-one instruction, ensuring the learner received tailored support to develop their foundational electrical skills.



COMPANY
LEES BOATBUILDERS

APPRENTICES
VINCENT TERZIEFF
GAVIN TUCKER
SIMON VAN DER ZEYDEN

BOAT TYPE
'WHITEHALL' STYLE
MULTI-PURPOSE DINGHY

L.O.A 4.0 METRES

DESIGNER
MIKE BIRDSALL
MAST ACADEMY

APPRENTICE WORKSHOP:

Build a Boat Framework

Three young apprentice boatbuilders gained valuable experience building a 'Whitehall' type multi-purpose dinghy under the guidance of MAST Training Advisor Mike Birdsall, along with business owner Greg Lees and industry specialist Roger Rhodes.

“The project proved interesting for many local boaties who visited the yard, and one boatbuilder with seventy years of experience was even heard to mutter, ‘It’s looking good.’ For the three apprentices, they know that’s about the highest praise you can get!”

– MIKE BIRDSALL, MAST ACADEMY
TRAINING ADVISOR



Launch it SCHOOL TO WORK

School to Work

MAST Academy's *Launch it* – School to Work programme continued to make strong progress in 2024. With the appointment of a new Pathways Consultant, the team expanded its reach and set a record for stakeholder engagements, reinforcing the importance of relationships in student success.

Innovative tools like the Virtual Careers Expo and VR goggles helped raise awareness of career pathways among high school students, blending technology and education to engage our target audience.

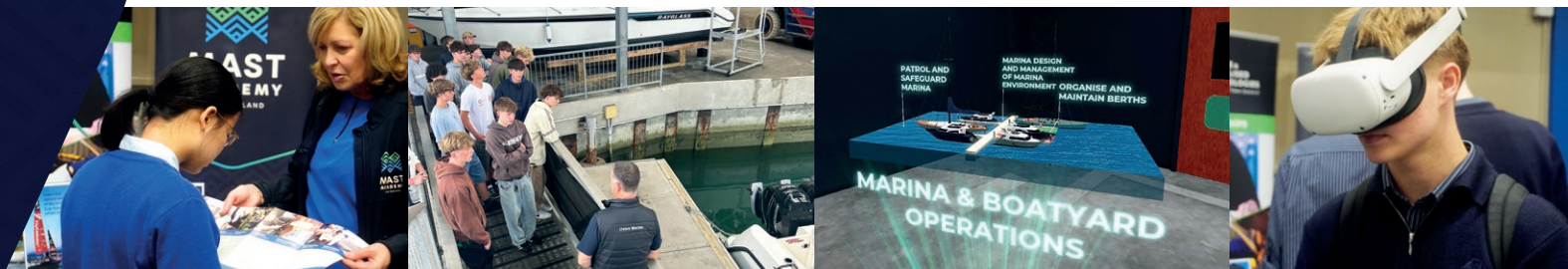
Despite economic pressures that limited participation from some sectors such as powerboat systems, strong support remained from custom boatbuilding and marine systems engineering employers. These partnerships provided valuable workplace experiences where students could earn NCEA credits and build momentum toward a MAST apprenticeship.


In 2024, a renewed focus was placed on supporting student completion. The team facilitated workshops, online meetings, and one-on-one visits to help students reach their credit goals and transition successfully from school into the workforce.



2024: School to Work programme in numbers

- 46** learners were matched and placed with marine and composites employers.
- 40** learners achieved assessment credits in the marine and composites workplace, leading to NCEA 2 or 3 awards.
- 6** of these learners are now working full-time and are registered in a level 4 apprenticeship in the marine and composites industries.
- 5** learners are now working full-time and registered in a level 4 apprenticeship in an alternative industry.
- 9** additional learners are still enrolled in School to Work and tracking towards an apprenticeship in the industry.
- 1** learner is working full-time but not currently in training
- 5** learners who completed the School to Work programme have gone on to pursue tertiary studies.





"At the top end, those guys are critical, but just as important is every other member... we had 10 apprentices, four of them straight out of school."

– GEOFF SENIOR, HEAD OF CONSTRUCTION AT EMIRATES TEAM NEW ZEALAND



Josh Vogels



Arnie Vogels

From School to the America's Cup – A 'Launch it' Success Story

The story of brothers Josh and Arnie Vogels is a powerful example of how MAST Academy's *Launch it* – School to Work programme can propel young people from the classroom to the cutting edge of industry.

Josh, a MAST graduate, first entered the marine industry through the School to Work programme before completing a composite boatbuilding apprenticeship with Emirates Team New Zealand during the previous America's Cup campaign. Equipped with hands-on experience and deep insight into the demands of high-performance yacht construction, Josh returned for the 37th America's Cup as part of the team building the AC75 Taihoro.

In 2023, Arnie was still at school and exploring career options when he connected with MAST Academy through the *Launch it* programme. Initially interested in diesel engines, he shifted gears after learning about opportunities in boatbuilding. After a successful interview with Emirates Team NZ, Arnie joined the team as one of four apprentices recruited directly from school.

Working long hours in a high-pressure, high-performance environment, the brothers embraced every challenge – learning quickly, contributing to the team, and building a race boat alongside world-class professionals. For Arnie, every day brought a new skill; for Josh, it was an opportunity to mentor and support the next generation, including his own brother.

Their experience underscores the strength of the *Launch it* – School to Work model, where collaboration between schools, training providers, and employers results in real-world learning and high-impact outcomes. As MAST Training Advisor Mike Birdsall puts it, "It's an extraordinary opportunity for these young boatbuilders – one they'll remember for the rest of their careers."

At Emirates Team NZ, training and mentoring are part of the culture. Josh and Arnie's journey shows what's possible when young talent is supported, skilled, and given the chance to succeed at the highest level. Their shared story is not just a personal milestone, but a showcase of what MAST Academy and its industry partners can achieve together.



Designed to feel more like a game than a traditional information site, the MAST Virtual Expo has captured strong interest since its launch in September 2024 – both from online visitors and through the School to Work team's engagement at career expos.

Users can navigate through interactive rooms, watch videos featuring apprentices in action, explore 3D models and download information sheets about career pathways in the marine and specialised technology industries.

Driving Engagement Through Digital Innovation

MAST Academy strengthened its digital capability in 2024 to better connect to both current apprentices and future learners, launching new tools and platforms designed to engage a new generation – particularly those aged 18 to 25 – who expect dynamic, flexible and digitally accessible experiences.

With support from the Tertiary Education Commission's Strategic Component Funding, we developed an exciting Virtual Expo and interactive career pathways experience. This dynamic web-based platform allows users to explore career options in the marine, composites, and industrial textiles industries within an immersive virtual setting – making career discovery and pathway planning more engaging and accessible.



To complement the Virtual Expo, MAST expanded its library of interactive 3D visuals designed to bring technical concepts to life. These models provide an engaging way to explore marine engine systems, reference diagrams for yachts, launches, and powerboats, as well as specialised tools like the composites chopper gun shutdown procedure. This immersive 3D experience helps make complex information more accessible and engaging for everyone.

As part of our ongoing digital engagement strategy, MAST Academy launched a new training portal – Rudder2, powered by the Canvas learning management system. The rollout began in mid-October 2024, with full implementation in place by March 2025.

Rudder2 marks a major step forward in how MAST Academy delivers training. The platform provides streamlined access to assessments, study guides, and learning resources, with all enrolled learners receiving free access to Microsoft 365. From submitting assignments to monitoring apprentice development, Rudder2 enhances flexibility and supports learning in a modern, digital environment.

These innovations reflect our commitment to making learning engaging and accessible – ensuring our training evolves alongside industry.

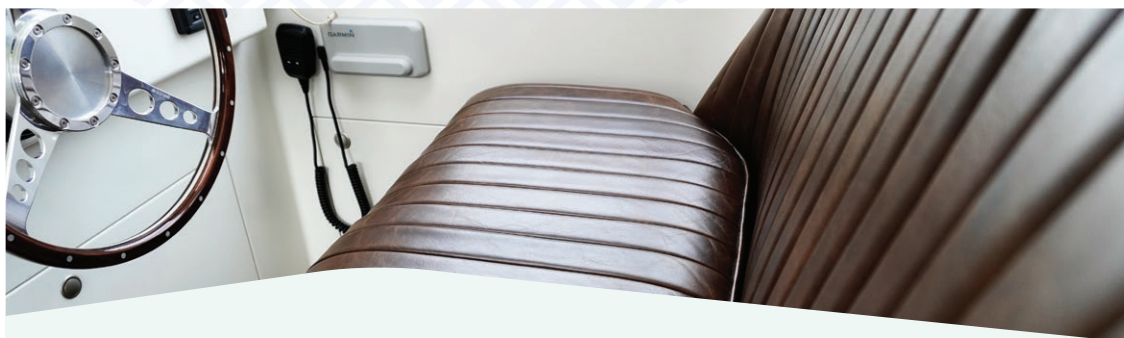
Developed to engage and enhance the learning experience, Rudder2 supports the integration of training videos, 3D models and interactive tools. From submitting assignments and accessing resources to tracking progress and sharing feedback, the mobile-friendly platform makes it easy to stay connected – anytime, anywhere.

A digital model of a composites chopper gun – complete with overview and shutdown procedure – is one of many interactive tools now supporting training at MAST Academy.



Hanga-Aro-Rau Workforce Development Council (WDC)

MAST Academy continues to work closely with Hanga-Aro-Rau Workforce Development Council (WDC) to ensure training aligns with national standards and evolving industry needs. In 2024, MAST was contracted by Hanga-Aro-Rau to lead reviews for key qualifications, including the NZ Certificates in Power Boat Systems and Servicing, Power Boat Rigging and Yacht Rig Structures. This work also included reviewing all associated unit standards. Sector groups, made up of industry representatives, were established to guide the process through regular consultation and feedback. This collaborative work will continue into 2025, reinforcing our shared commitment to a responsive, future-focused vocational education system.



Industrial Textiles

Industry feedback played a key role in reshaping the qualifications for industrial textiles in 2024. The existing Level 3 qualification was found to be unfit for purpose, and there was a clear need for a new Level 4 pathway. In response, new skill standards were developed, leading to the creation of updated Level 3 and new Level 4 qualifications.

These formed the foundation of MAST Academy's newly designed programmes, including a standalone Level 3 and 4 apprenticeship – *New Zealand Complex Apprenticeship in Industrial Textile Fabrication and Trimming* – as well as a standalone Level 4 apprenticeship – *New Zealand Apprenticeship in Advanced Textiles*. Both are tailored to better reflect industry requirements and support career progression.



Micro-credentials

- Pre-trade micro-credentials in boatbuilding, composites and marine systems.
- Drafting of new micro-credentials in vessel valet, boat trailer building and boat brokerage.
- Planning for the pre-trade 12 week course: *A Taste of Marine Trades*

Looking ahead, MAST is also working closely with Hanga-Aro-Rau and NZQA to finalise a new Level 5 Diploma in Project Management, tailored specifically for the marine and specialised technologies industries.

New Qualifications: Leadership and Lean Manufacturing

In 2024, MAST Academy expanded its qualification offerings to include leadership and lean manufacturing, directly addressing long-standing requests from industry partners.

The NZ Certificate in Business (Introduction to Team Leadership) was launched in September, with two initial intakes. Developed for apprentice graduates transitioning into team leadership roles, the programme delivers structured, practical learning over six months through monthly workshops.

The programme includes DISC, a behavioural assessment model that helps learners understand communication and working styles – enhancing collaboration and leadership effectiveness – and a live continuous improvement project that enables participants to apply skills in real time.

One delivery was tailored in-house for a single employer, fostering cross-team communication and leadership development in a cohesive setting. Early feedback from both learners and employers has been highly positive.

Recognising the connection between strong leadership and operational performance, MAST introduced two new Lean Manufacturing programmes, both designed for on-site delivery. The new qualifications are:

- **Introduction to Productivity Excellence (Level 3)** – for frontline workers, focusing on value vs. waste, 5S, process mapping and basic problem-solving.
- **Level 4: Productivity Excellence (Level 4)** – for team leaders, with emphasis on continuous improvement, 5S leadership, toolbox meetings and root cause analysis.

These developments support industry by building both leadership capability and operational excellence – aligning with MAST's strategic focus on workforce development and productivity uplift.





MAST in Focus

MAST Recognised on Global Stage

MAST Academy was named a finalist in the *People and Skills Development* category at the 2024 International Boat Builder Awards, held in November at Amsterdam's National Maritime Museum. The awards celebrate global excellence across the marine sector and MAST stood alongside leading international finalists including Riviera Australia and Williams Jet Tenders (UK). While Riviera took home the top prize, MAST's recognition as a finalist reinforces our strong international reputation for delivering high-quality apprenticeship training.

Towards an Indigenous Strategy

MAST Academy's board is progressing a Indigenous Strategy aimed at increasing awareness, capability and engagement across the marine and specialised technology sectors. The strategy focus is on attracting more Māori into the industry by co-designing Māori dimensions into our training programmes, resources and services.

"The initiatives would include an engagement framework with Iwi, Hapū, and Māori entities to deliver a shared aspiration of career pathways for Māori into the marine and specialised technologies sector."

The strategy also supports MAST's broader vision to embed culturally authentic approaches into our global engagement, enhancing our international reputation. The first step is a roadmap with key deliverables around governance, management and delivery reflecting our commitment to Te Tiriti o Waitangi.

Vocational Education and Training (VET) Reforms

MAST Academy welcomed the opportunity to contribute to proposed changes to the VET system reform and stakeholders were invited to submit feedback through to 12 September. Advocating for a flexible, inclusive and industry-responsive VET system our submission highlighted the need for learner and business-focused training that integrates both on-job and off-job learning, while calling for closer collaboration between ITPs and PTEs to better meet industry needs. We urged a fair funding model that supports quality work-based learning, such as managed apprenticeships, ensuring PTEs like ours are not disadvantaged. Ultimately, our submission championed a learner and business-centric approach, underpinned by national consistency, flexibility and strong industry engagement.

Laying the Groundwork for MAST's First Campus

In 2024, MAST Academy took major steps toward its goal of a dedicated training campus, focusing on an interim site in Westgate, Auckland. Fit-out began and promotion kicked off ahead of the planned launch of pre-trade training in early 2025. The first course, A Taste of Marine Trades, will give learners a hands-on introduction to the industry, offering a new entry point alongside MAST's apprenticeship and school-to-work pathways. Industry support through sponsorship and workplace engagement has been key to making the campus vision a reality.

Strengthening workforce development and training

In 2024, MAST Academy conducted a research project to evaluate how we support businesses, learners, and apprenticeships. Marine businesses surveyed expressed strong support for MAST's role in workforce development, reinforcing our reputation for industry training while identifying areas for further growth.

Most businesses had been operating for 20 years and employed around 10 staff, with many supporting one to two apprentices. Apprentices, mostly in their first or second year, valued the skills they were gaining and saw training as key to career success, offering more choice and opportunity.

Business Owners Survey

30

employers took part in the online survey

Some things we learned ...

MAST is meeting the needs of business owners through its engagement in level of service and activity

MAST is highly respected and essential to growing the industry

61% of business didn't have anyone else in training besides apprenticeships

All businesses had at least 1-2 in apprenticeships MAST is seen as a trusted advisor

20

face to face interviews

Apprentice Survey

55

apprentices responded, with most having been in an apprenticeship for 1-2 years

Apprentices told us ...

They want to learn from industry experts and gain new skills while they earn and learn

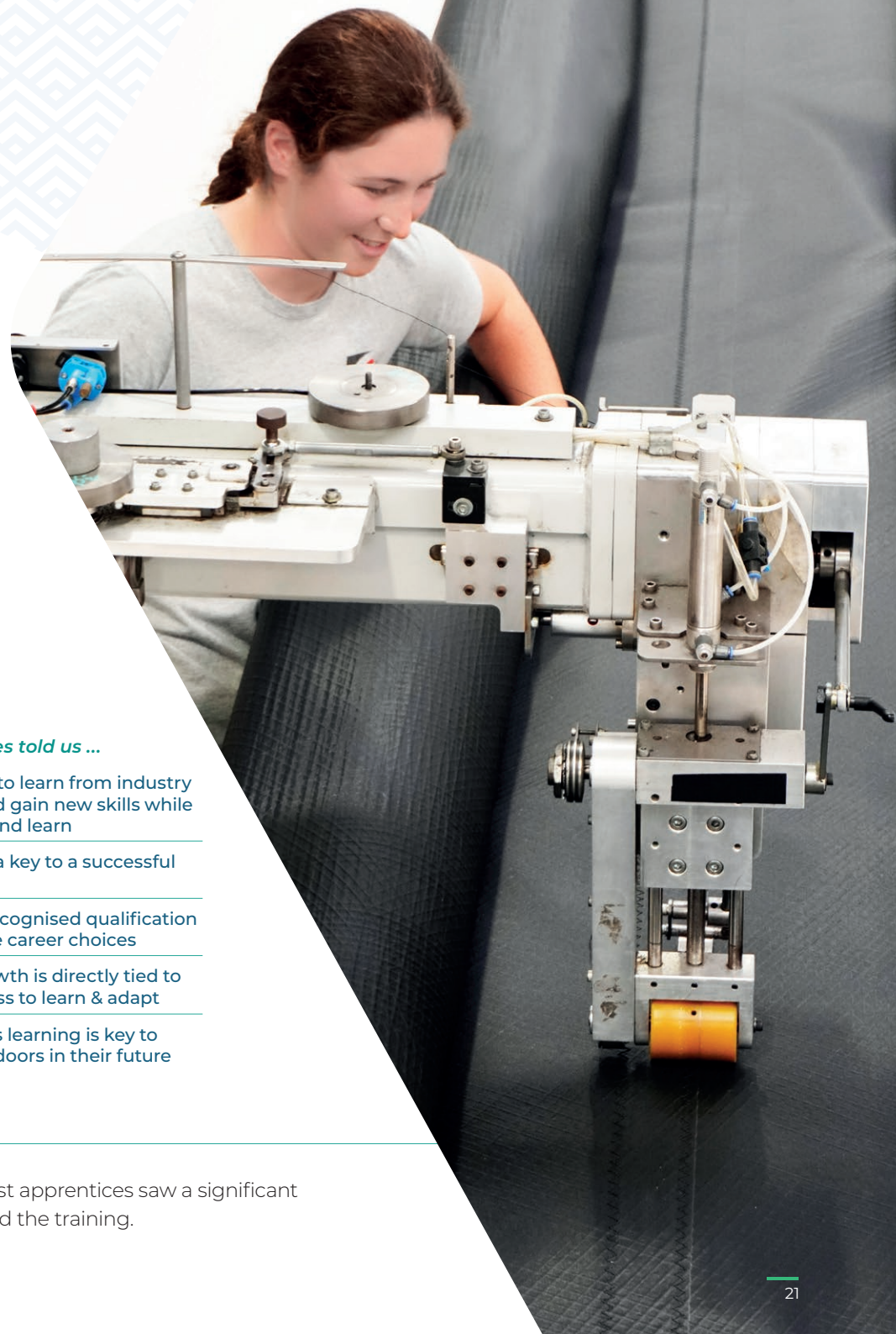
Training is a key to a successful future

A valued recognised qualification offers more career choices

Career growth is directly tied to a willingness to learn & adapt

Continuous learning is key to unlocking doors in their future careers

Over 90% of businesses reported apprentices are gaining necessary skills, and most apprentices saw a significant advantage in training with MAST Academy, with the majority willing to recommend the training.



"Graduation marks not just the end of an apprenticeship, but the beginning of an exciting new chapter in their careers."

– JOE DAW, MAST ACADEMY
TRAINING MANAGER

MAST Graduation

Each year the MAST Academy graduation is a powerful reminder of the value of work-based learning and the strong community behind every apprentice's journey.

Held once again at Auckland's Royal New Zealand Yacht Squadron, graduates who completed their apprenticeship in 2024 stepped proudly across the stage to receive their certificates – a defining moment for them, and a proud one for the MAST staff who supported their journey.

Reid Wilson from Lloyd Stevenson Boatbuilders spoke on behalf of the graduates, reflecting on their shared journey of growth and learning. "It's inspiring to work alongside people who share the same passion for craftsmanship and excellence," he said. "As we move forward, we will carry the lessons, skills, and values we have gained, striving always to contribute to these incredible industries with passion and dedication."

Guest speaker William Pike shared his extraordinary survival story on Mount Ruapehu, delivering a message of resilience and the importance of pushing boundaries – culminating in a spontaneous and light-hearted moment with graduate Jack Morgan from Ovlov Marine.

A surprise "One Last Award" was presented to MAST Academy CEO Chris van der Hor by Board Chair Tommy Honey, honouring more than two decades of leadership in vocational education and his work in building a strong foundation for apprentice training in New Zealand.



(From left) Reid Wilson speaks on behalf of the graduates; William Pike captures a full-room selfie with Jack Morgan from Ovlov Marine; Chris van der Hor receives a surprise award recognising his service.

2024 Award Winners

Several outstanding 2024 graduates were recognised with special awards, for their exceptional skill and commitment to the trade.



Reid Wilson of Lloyd Stevenson Boatbuilders, winner of the 2024 Outstanding Marine Graduate award, has built an impressive career. With three qualifications in composite and wooden boatbuilding, plus marine interiors, he is a highly skilled and versatile craftsman. Starting in MAST Academy's School to Work programme, he has become one of NZ's top young boatbuilders. Samantha McNaughton, Deputy Chief Executive of Hanga-Aro-Rau, presented the award.



Paris Mitchell of Icon Marine excels in alloy boatbuilding, earning top assessments for her commitment to excellence. A natural leader, she chairs the Hanga-Aro-Rau Marine National Industry Advisory Group and is driving a new network for wahine in marine trades, maritime, engineering, and composites. In recognition of her impact, Paris received the MAST Special Achievement Award from NZ Marine's Executive Director, Peter Busfield.



Adam Vanderpeet from SL Racing, a company known for crafting world-class rowing skiffs, has set the standard for excellence in the industry. While Adam couldn't attend the graduation, he was honoured with the 2024 Outstanding Composite Graduate award in recognition of his exceptional work, presented by Professor Mark Battley of the Composites Association of New Zealand (CANZ).

Each year, two Rotary Youth Leadership Awards are presented, offering a week-long programme to develop leadership skills. The recipients were:

Angus Campbell (Circa Marine) – recognised for his skill, dedication and service. Angus excels in crafting durable, high-quality boats and also serves as a volunteer firefighter.

Callum Maloyd (All Marine Services) for his outstanding work in Marine Systems Engineering. Callum has tackled boat services and engine repowers with dedication and a strong work ethic, often working late and on weekends.



Jody Ellis from Senator Boats received the 2024 Dale Carnegie Emerging Leader award from Brett MacLeod. Recognised for his leadership potential and dedication, Jody has the full support of Senator's owners and trainers as he continues to inspire others and create a great team culture.



Avi Sharma of Hobsonville Marina earned his employer's respect through a strong work ethic. Excelling in his Marina Facilities and Boatyard Operations apprenticeship, he received the 2024 Outstanding Marina Operations Graduate award from Chris Galbraith, Chair of the NZ Marina Operators Association.



Vernon Louw of Ovlov Marine Gulf Harbour, has mentored countless apprentices with patience and precision. A former Navy weapons fitter, his leadership makes him an outstanding trainer. Vernon was awarded the 2024 Workplace Trainer of the Year, presented by Joe Daw of MAST Academy.



Angus Campbell received his award from Lesley McLagan of the Rotary Club of Highbrook.



Callum Maloyd received his award from MAST Academy CEO Chris Van Der Hor.

FINANCIAL REPORT

For the year ended 31 December 2024



2024 Financial Report

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Entity Information

Marine and Specialised Technologies Academy of New Zealand Limited

For the year ended 31 December 2024

Legal Name of Entity	Marine and Specialised Technologies Academy of New Zealand Limited
Entity Type and Legal Basis	NZ Limited Company and Registered Charity
Registration Number	Company number: 8137259
	Charity Registration Number: CC58968
	NZBN: 9429048761888

Entity's Purpose

1. The promotion and advancement of all types of education and training programmes and schemes for the benefit of apprentices, trainees, students, and other persons in relation to all aspects of the marine and composites industries and associated allied trades in New Zealand, which industries include without limitation all activities associated with the manufacturing, building, repairing, refitting, servicing, chartering, and sale of all types of recreational, commercial, and defence vessels and all other boating-related things that are incidental to the marine and composites industries;
2. The promotion and advancement of all types of education and training programmes and schemes for the benefit of apprentices, trainees, students, and other persons in relation to all aspects of industries, trades, and organisations identified by the Board from time to time that are operating in New Zealand in similar different commercial or private fields of benefit to the economy of New Zealand and its community;
3. The advancement of education, learning, and training in all its forms that is beneficial to industry and commerce in New Zealand and the New Zealand community;
4. To do all other acts and things that are incidental or conducive to and will promote and advance (directly or indirectly) the above charitable purposes or any other purposes that are recognised as being charitable under New Zealand laws.

Entity Structure	Tier 2 – Not-For-Profit Entity
Main Sources of Entity's Cash and Resources	Government Grants
Physical Address	85 Westhaven Drive, St. Mary's Bay, Auckland, 1010
Postal Address	PO Box 90 448, Victoria Street West, Auckland, New Zealand, 1142
Accountants	RSM New Zealand (Auckland North)
Auditors	William Buck Audit (NZ) Limited

Approval of Financial Report

Marine and Specialised Technologies Academy of New Zealand Limited For the year ended 31 December 2024

The Directors are pleased to present the approved financial report including the historical financial statements of Marine and Specialised Technologies Academy of New Zealand Ltd for year ended 31 December 2024.

APPROVED:



Tracey Edith Stevenson
Director

Date: 30.04.2025



Thomas Howard Honey
Director

Date: 30.04.2025

Independent auditor's report to the Shareholders of Marine and Specialised Technologies Academy of New Zealand Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Marine and Specialised Technologies Academy of New Zealand Limited (the Entity), presents fairly, in all material respects:

- the entity information as at 31 December 2024;
- the financial position of the Entity as at 31 December 2024, and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 December 2024 in that the service performance information is appropriate and meaningful and prepared in accordance with the Entity's measurement bases or evaluation methods

in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

What was audited?

We have audited the financial report of the Entity, which comprises the financial statements on pages 31 to 44, and the service performance information on pages 29 to 30, and entity information on page 25. The complete set of financial statements comprise:

- the statement of financial position as at 31 December 2024,
- the statement of comprehensive revenue and expense for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended, and
- notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information and entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We are independent of the Entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Entity.

Other information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's Annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of those charged with governance for the financial report

Those charged with governance are responsible on behalf of the Entity for:

- The preparation, and fair presentation of the financial report in accordance with the applicable financial reporting framework;
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the Entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as those charged with governance determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, those charged with governance are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report/performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS1 (Revised) 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the performance report is located at the External Reporting Board's website: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18-1/>. This description forms part of our auditor's report.

Restriction on Distribution and Use

This report is made solely to the MAST's Shareholder. Our audit work has been undertaken so that we might state to the MAST's shareholder those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the MAST and the shareholder, for our audit work, for this report or for the opinions we have formed.



William Buck Audit (NZ) Limited
Auckland

1 May 2025

Statement of Service Performance

Marine and Specialised Technologies Academy of New Zealand Limited

For the year ended 31 December 2024

MAST Academy vision is to create the New Zealand Centre of Excellence for marine, composites, and specialised technology training, and working with learners and employers to ensure people are trained with the necessary skills and knowledge to build successful lives and businesses. This is underpinned by the key set of values that MAST Academy operates under, these are:

- Inclusive Learning & Kaitiakitanga
- Learner Centric & Mātauranga
- First-in-class & Auahatanga
- Future Focused & Whakawhanaungatanga
- Wairuatanga

The organisation key outcome strategies include:

1. Promoting career opportunities across the sectors.
2. Ensuring industries have a suitable supply of skilled and qualified people.
3. Ensuring learner success and outcomes.
4. Building capability and delivery.

OUTCOME 1 – Promoting career opportunities across the sectors

MAST Academy continued to promote its School to Work programme in 2024, through participation to high schools, employers, and attending career events to market career opportunities and placement opportunities for students within its industry sectors.

Additionally we developed initiatives that support the career opportunities, included:

1. Development of pre trade and post trade micro-credentials
2. Development of 3D learning resources
3. Development of a career expo 3D interactive page for website and use at career expos

The statistics show:

Description of Activity	JAN-DEC 2024	JAN-DEC 2023
Number of learners matched & placed with marine and composites employer	46	43
Number of learners who achieved assessments credits in the marine & composites workplace, leading to NCEA 2 or 3 awards	40	32
Number of learners who are now working full-time and registered in a level 4 apprenticeship in the marine & composites industry	6	4
Number of learners who are working full-time and registered in a level 4 apprenticeship in alternative industry	5	9
Number of learners involved and are tracking towards employment and apprenticeship	9	15
Number of learners working full-time but not currently in training	1	6
Number of learners who completed the School to Work programme that have gone on to pursue tertiary studies	5	8
Number of learners not working or studying due to health reasons	-	1

Statement of Service Performance

OUTCOME – 2 Ensuring industries have a suitable supply of skilled and qualified people

Due to continuing economic headwinds in 2024, apprenticeship activity across some sectors slowed as demand slowed, and this resulted in a decrease of new apprentices in work-based training.

Our stats show:

Description of Activity	JAN-DEC 2024	JAN-DEC 2023
Number of learners enrolled (active) during the year (work-based)	710	850
Number of learner enrolled during the year (campus-based)	46	-
Number of new learners registered in training (work-based)	257	270
Number of employers involved in training	307	328

OUTCOME 3 – Ensuring learner success and outcomes

Learner success remains a key focus with MAST Academy looking at additional initiatives that ensure good learner outcomes.

This included:

Description of Activity

1. Increased numbers of workplace trainers
2. Revision of some workbooks and assessments to meet revised unit standard outcomes – This has been broken down into reviewed and new assessments and study guides
3. Addition of revised drawings and 3D tools to workbooks and website to support learner success
4. Move to Canvas as the LMS further supports learner support for literacy and numeracy – able to read to the learner.
5. Surveys learner feedback surveys now incorporated into new assessments on Canvas/Rudder2 enables more real time feedback

Description of Activity	JAN-DEC 2024	JAN-DEC 2023
Number of learning resources reviewed or developed	49	67
Number of credits achieved by learners and registered with NZQA	31,066	34,891
Number of learners who completed a programme (work-based)	152	175
Number of learners who completed a programme (provider-based)	19	-

OUTCOME 4 – Building capability and delivery through campus-based delivery

MAST Academy's future focus is building on its capability as a Private Training Establishment (PTE) to deliver campus based courses while maintaining and growing work based apprenticeships. This requires a focused strategic approach.

To support this outcome, we:

- New Staff appointed:
 - Quality Assurance and Programme Development Lead
 - Marketing Assistant
 - Campus Tutor
 - Pathways Consultant
- Upskilled existing staff in:
 - 1 employee undertook Assessing Training

Statement of Comprehensive Revenue and Expense

Marine and Specialised Technologies Academy of New Zealand Limited

For the year ended 31 December 2024

	NOTES	2024	2023
EXCHANGE REVENUE			
Trading Income	2	510,747	559,129
Interest Received	2	231,268	91,690
Gain on Sale of Fixed Assets	2	-	20,000
Total Exchange Revenue		742,016	670,819
NON-EXCHANGE REVENUE			
Government Funding Received	2	4,179,294	4,224,469
Total Non-Exchange Revenue		4,179,294	4,224,469
TOTAL REVENUE		4,921,309	4,895,288
EXPENSES			
Direct Costs for Trading		1,006,180	1,137,204
Employee Benefits		1,891,788	1,757,103
Interest and Finance Charges		696	10,009
Insurance, Communications and Other Operating Overheads		248,463	159,891
Marketing, Promotion and Community Programme Costs		146,156	111,326
Rent & Utilities		189,017	186,200
Depreciation	3	111,224	102,201
Amortisation	5	86,223	86,801
TOTAL EXPENDITURE		3,679,748	3,550,735
TOTAL COMPREHENSIVE REVENUE AND EXPENSE TO ACCUMULATED FUNDS		1,241,562	1,344,553

These financial statements must be read in conjunction with the accompanying notes and Independent Auditor's Report.

Statement of Changes in Equity

Marine and Specialised Technologies Academy of New Zealand Limited

For the year ended 31 December 2024

	2024	2023
EQUITY		
Opening Balance	3,306,990	1,962,437
Increases		
Add Surplus/(Deficit) for the Year	1,241,562	1,344,553
TOTAL EQUITY	4,548,552	3,306,990
MOVEMENTS IN RETAINED EARNINGS		
Accumulated Funds		
Opening Balance	2,806,990	1,462,437
Add Surplus/(Deficit) for the Year	1,241,562	1,344,553
Total Accumulated Surpluses	4,048,552	2,806,990
Share Capital		
Share Capital	500,000	500,000
Total Share Capital	500,000	500,000
BALANCE AT END OF YEAR	4,548,552	3,306,990

These financial statements must be read in conjunction with the accompanying notes and Independent Auditor's Report.

Statement of Financial Position

Marine and Specialised Technologies Academy of New Zealand Limited

As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	4,255,650	3,710,854
Receivables from Exchange Transactions	6	29,770	24,985
Receivables from Non-Exchange Transactions		233,418	232,130
Prepayments		98,723	57,079
Preliminary Expenses	8	-	31,030
Total Current Assets		4,617,561	4,056,077
Non-Current Assets			
Property, Plant and Equipment	3	265,191	302,209
Learning and Assessment Packages	5	160,774	183,000
Bond		20,628	-
Total Non-Current Assets		446,593	485,209
TOTAL ASSETS		5,064,154	4,541,286
LIABILITIES			
Current Liabilities			
Account Payables and Accruals	9	300,832	308,508
Goods and services tax		8,154	10,600
Deferred Income	10	13,815	915,188
Total Current Liabilities		322,802	1,234,296
Non-Current Liabilities			
Loans	12	192,800	-
Total Non-Current Liabilities		192,800	-
TOTAL LIABILITIES		515,602	1,234,296
NET ASSETS		4,548,552	3,306,990
EQUITY			
Share Capital	18	500,000	500,000
Accumulated funds	20	4,048,552	2,806,990
TOTAL EQUITY		4,548,552	3,306,990

These financial statements must be read in conjunction with the accompanying notes and Independent Auditor's Report.

Statement of Cash Flows

Marine and Specialised Technologies Academy of New Zealand Limited

For the year ended 31 December 2024

	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from Government Funding Received	4,136,359	5,211,197
Receipts from Goods & Services Provided	468,365	544,472
Interest received	231,594	91,787
Payments to suppliers and employees	(4,376,729)	(3,284,858)
Net Cash Flows from Operating Activities	459,589	2,562,598
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of property, plant and equipment	16,522	20,000
Payment for property, plant and equipment	(155,144)	(108,936)
Other cash items from investing activities		
Preliminary Expenses	31,030	(31,030)
Total Other Cash Items from Investing Activities	31,030	(31,030)
Net Cash Flows from Investing Activities	(107,592)	(119,966)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term loans	192,800	-
Repayment of long-term loans		
Asset Loan - Boating Industries Association of New Zealand Incorporated	-	(351,894)
Total Repayment of long-term loans	-	(351,894)
Net Cash Flows from Financing Activities	192,800	(351,894)
NET CASH FLOWS	544,797	2,090,738
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of period	3,710,854	1,620,116
Net change in cash for period	544,797	2,090,738
Cash and cash equivalents at end of period	4,255,650	3,710,854

These financial statements must be read in conjunction with the accompanying notes and Independent Auditor's Report.

Notes to the Financial Statements

Marine and Specialised Technologies Academy of New Zealand Limited

For the year ended 31 December 2024

1. Statement of accounting policies

These are the financial statements of Marine and Specialised Technologies Academy of New Zealand Ltd ('the company'). The company is incorporated in New Zealand registered under the Companies Act 1993. The company is engaged in the business of Industry Training for the marine and composites sector.

The financial statements of the company are for the year ended 31 December 2024.

Statement of compliance and basis of preparation

The 'company' has prepared these financial statements in accordance with the requirements of Companies Act 1993 and the Financial Reporting Act 2013. The company is a not-for-profit entity.

The company is a registered charity in New Zealand. The company is a public benefit entity for the purposes of financial reporting as the underlying principle of any registered charity is the carrying out of a charitable purpose. The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the Public Benefit Entity Standards Reduced Disclosure Regime ('PBE Standards RDR') as appropriate for Tier 2 not-for-profit public benefit entities, and disclosure concessions have been applied.

The 'company' qualifies and has elected to report under Tier 2 standards as it is not considered to have public accountability and not large. All available disclosure concessions have been adopted in these financial statements. The financial statements have been prepared on a historical cost basis.

Measurement Basis

These financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain assets and liabilities as identified in specific accounting policies.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years with the following exception:

Statement of Cash Flows

In the prior year, receipts and payments in the cash flow statement were presented on a gross basis. For consistency with the current year's presentation, these amounts have been restated to a net basis. The change in presentation does not affect the total cash flow from operating, investing, or financing activities.

Functional and Presentation Currency

These financial statements are presented in New Zealand Dollars (NZD), which is the functional and presentation currency, rounded to the nearest dollar.

There has been no change in the functional currency or any significant foreign operations during the year.

Key estimates and judgements

In preparing these financial statements, the 'company' has made significant judgements, estimates and assumptions that impact on the carrying value of certain assets and liabilities, revenue and expenses as well as other information reported in the notes.

The judgements made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the financial statements, and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are identified:

- Classification of non-financial assets as cash generating or non-cash generating assets for the purposes of assessing impairment indicators and impairment testing.
- Revenue recognition - non-exchange revenue (conditions vs. restrictions)
- Property, plant and equipment, refer to Note 1(n)
- Going concern - refer to Note 19.
- Service performance reporting

In determining the performance measures to be included in the statement of service performance, the Directors have exercised judgement and reported on those measurements considered to be the most useful to the readers of the service performance report, in understanding the company's purpose and objectives, and what the company has achieved during the reporting period.

Specific accounting policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

(a) Property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses.

These financial statements must be read in conjunction with the accompanying notes and Independent Auditor's Report.

Notes to the Financial Statements

Where material parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment

Subsequent costs

Subsequent costs are added to the carrying amount of an item of property, plant and equipment when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. All other costs are recognised in the statement of financial performance as an expense incurred.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over its useful economic life as follows:

Computer Equipment	30%-40% SL
Fixtures & Fittings	6.5% - 13.5% SL
Plant & Equipment	6% – 67% SL
Motor Vehicles	21% SL
Website	40% SL

The residual value of property, plant and equipment is reassessed annually.

(b) Financial instruments

Financial instruments are recognised in the statement of financial position when the company becomes party to a financial contract. They include the following individual classes of assets and liabilities:

Loans and receivables

Bank deposits, bank overdrafts, trade and other receivables, and intercompany balances, investments in unlisted debt securities are classified as loans and receivables. All of the above financial instruments are initially recorded at fair value and subsequently carried at amortised cost using the effective interest rate method. Due allowance is made for impaired receivables (expected credit losses).

Other financial liabilities

These include trade and other payables, bank loans, finance leases and intercompany payables. These are all carried at amortised cost using the effective interest rate method.

(c) Impairment

The carrying amounts of the company's assets other than deferred tax assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

If the estimated recoverable amount of an asset is less than its carrying amount, the asset is written down to its estimated recoverable amount and an impairment loss is recognised in the statement of comprehensive income.

Estimated recoverable amount of investments and receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at their original effective interest rate. Receivables with a short duration are not discounted. The estimated recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. Value in use is determined by estimating future cash flows from the use and ultimate disposal of the asset and discounting these to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the assets.

(d) Borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of comprehensive income over the period of the borrowings on an effective interest rate basis.

(e) Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market rates and, where appropriate, the risks specific to the liability.

Onerous contracts

A provision for an onerous contract is recognised when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

(f) Employee entitlements

Liabilities for annual leave and long-service leave are accrued and recognised in the statement of financial position.

For long-service leave the liability is equal to the present value of the estimated future cash outflows as a result of employee services provided at balance date.

(g) Revenue

Exchange revenue from contracts with customers is recognised when performance obligations are satisfied, and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services.

These financial statements must be read in conjunction with the accompanying notes and Independent Auditor's Report.

Notes to the Financial Statements

For any project or “pass-through” revenue, the company has generally concluded that it is the agent in its revenue arrangements because it typically does not control the method in which services are rendered before performance obligations are satisfied.

For “Other inter-company revenue”, the Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the method in which services are rendered before performance obligations are satisfied.

Government funding – Revenue from non-exchange transactions

Non-exchange revenue from Government funding is recognised upon receipt unless any conditions attached to the inflow of resources received are yet to be completed, which then creates a liability.

The Company has segregated its revenue streams by the type of contract and on whether it is the principal. This has allowed for the following specific recognition criteria to be met before revenue is recognised:

Trading Income – Revenue from exchange transactions

Trading income is recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Any funds received for which the requirements under the contract agreement have not been completed are carried as liabilities until all conditions have been fulfilled.

Other inter-company revenue

Other inter-entity services rendered to the ultimate parent comprise of administrative, research functions and general support. The contract(s) with the parent are defined within the inter-entity pricing arrangements between BIA (ultimate parent) and the company. The method for measuring progress towards the complete satisfaction of performance obligations over time are calculated through input methods that are defined by labour hours expended. The transaction price for services rendered is defined by inter-entity pricing arrangements. Billing for satisfied performance obligations is performed monthly with a contract asset being recognised over the period-end for services rendered but not settled by the ultimate parent.

Financial income

Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest method. Dividend income is recognised in the statement of comprehensive income on the date the entity's right to receive payments is established.

(h) Expenditure

Operating lease payments

Payments made under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives are recognised in the statement of comprehensive income over the term as an integral part of the total lease expense.

(i) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to NZD at the foreign exchange rate ruling at that balance date. Foreign exchange differences arising on their translation are recognised in the statement of comprehensive income.

(j) Taxation

Marine and Specialised Technologies Academy of New Zealand Ltd is an approved charitable organisation and recognised by the Inland Revenue Department. The company is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

(k) Goods and services tax

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

(l) Government Funding Income

Government funding income is recognised when monies are received or receivable and any conditions of the funding have been met.

(m) Employee Benefits

Short-Term employee benefits

Short-term employee benefit liabilities are recognised when the company has a legal or constructive obligation to remunerate employees for services provided with 12 months of reporting date, and is measured on an undiscounted basis and expensed in the period in which employment services are provided.

Long-Term employee benefits

Long-term employee benefit obligations are recognised when the company has a legal or constructive obligation to remunerate the employees for services provided beyond 12 months of reporting date. The company did not have any long-term employee benefits during the current financial period.

Notes to the Financial Statements

(n) Learning & Assessment Packages

Acquired Assessment and Learning Packages - Assessment & Learning Packages are initially capitalised at cost, which includes the directly attributable cost of preparing the asset for its intended use. Direct expenditure including employee costs, which enhance or extend the performance of the assessment/learning packages beyond its specifications and which can be reliably measured, is added to the original cost. Costs associated with maintaining the Assessment/Learning Packages are recognised as an expense when incurred. Assessments/Learning Packages are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of four to six years. The amortisation period and amortisation method of intangible assets is reviewed at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

2. Analysis of Revenue

	2024	2023
GOVERNMENT FUNDING INCOME		
Tertiary Education Commission Funding		
Industry Training Fund - NZ Apprentices/Industry Trainees	2,728,671	2,876,528
Targeted Training & Apprentice Fund	365,409	298,182
Learner Component Funding	284,142	259,499
Schools to Work Project	140,278	-
Strategic Component Funding	660,794	790,260
Total Government Funding Income	4,179,294	4,224,469
Trading Income	510,747	559,129
INTEREST AND OTHER SUNDRY REVENUE		
Gain on Sale of Fixed Assets	-	20,000
Interest Received	231,268	91,690
Total Interest and other Sundry Revenue	231,268	111,690
Total Analysis of Revenue	4,921,309	4,895,288

These financial statements must be read in conjunction with the accompanying notes and Independent Auditor's Report.

Notes to the Financial Statements

3. Property, Plant & Equipment

	2024	2023
COMPUTER EQUIPMENT		
Cost	77,084	77,586
Accumulated Depreciation	(61,899)	(41,879)
Book Value	15,185	35,707
PLANT & EQUIPMENT		
Cost	62,084	32,015
Accumulated Depreciation	(15,147)	(10,830)
Book Value	46,937	21,186
FIXTURES & FITTINGS		
Cost	7,381	3,491
Accumulated Depreciation	(1,023)	(723)
Book Value	6,358	2,768
MOTOR VEHICLES		
Cost	403,866	387,788
Accumulated Depreciation	(208,215)	(148,251)
Book Value	195,651	239,537
WEBSITE		
Cost	17,239	17,239
Accumulated Depreciation	(16,179)	(14,227)
Book Value	1,060	3,012
Total Property, Plant & Equipment	265,191	302,209

4. Cash and Cash Equivalents

	2024	2023
ANZ Bank – Bank and Call Deposits	95,025	894,855
ANZ Bank – Term Deposits	4,160,625	2,815,999
Total Cash and Cash Equivalents	4,255,650	3,710,854

These financial statements must be read in conjunction with the accompanying notes and Independent Auditor's Report.

Notes to the Financial Statements

5. Intangibles and Amortisation

Amortisation expenses are included in the following line items of the statement of comprehensive revenue and expense:

	2024	2023
AMORTISATION		
Amortisation	86,223	86,801
Total Amortisation	86,223	86,801
LEARNING & ASSESSMENT PACKAGES		
Learning Resource Development – Work In Progress	96,401	34,356
Learning Packages - at cost	342,054	342,054
Learning Packages – Accumulated Amortisation	(277,682)	(193,411)
Total Learning & Assessment Packages	160,774	183,000

The Learning and Assessment Packages are amortised over their useful life which has been determined by Management as between 4-6 years.

6. Receivables from Exchange Transactions

As at 31 December 2024 all overdue receivables have been assessed for impairment and irrecoverable amounts. The carrying value of receivables approximates their fair value.

	2024	2023
RECEIVABLES FROM EXCHANGE TRANSACTIONS		
Trade Receivables	18,217	13,104
Sundry Debtors	104	104
Interest Accrual	11,450	11,777
Total for Receivables from Exchange Transactions	29,770	24,985

7. Prepayments

	2024	2023
Employee Entitlements	23,132	-
Trading expenses	75,591	57,079
Total Prepayments	98,723	57,079

These financial statements must be read in conjunction with the accompanying notes and Independent Auditor's Report.

Notes to the Financial Statements

8. Preliminary Expenses

Consists of assessment and due diligence costs incurred with investigating a new campus.

9. Accounts Payable and Accruals

	2024	2023
FROM EXCHANGE TRANSACTIONS		
Trade Payables	167,807	124,468
Sundry Creditors	9,703	15,637
Employment Entitlements	90,498	131,628
Accruals	32,823	36,775
Total From Exchange Transactions	300,832	308,508
Total Accounts Payable and Accruals	300,832	308,508

10. Deferred Income

	2024	2023
Government Funding – Tertiary Education Commission	-	907,688
Export Offshore Licensing Revenue	7,500	7,500
Graduation Revenue	3,655	-
Campus Delivery Income	2,660	-
Total Deferred Income	13,815	915,188

11. Employee Entitlements

	2024	2023
Annual Leave	90,498	62,590
Salary and Wages Accrual	-	28,441
Total Employee Entitlements	90,498	91,031

These financial statements must be read in conjunction with the accompanying notes and Independent Auditor's Report.

Notes to the Financial Statements

12. Term Liabilities

	2024	2023
Inspiring Futures Foundation Loan	192,800	-
Total Term Liabilities	192,800	-

This loan is interest free and repayable in monthly equal installments commencing 21 March 2026. The loan is due for full repayment by 20 March 2029. If the loan is not repaid by 20 March 2029, interest will accrue.

13. Capital Commitments

At year end the company had not entered into any capital commitments (2023: Nil).

14. Contingent Liabilities

At balance date there are no contingent liabilities (2023:Nil).

15. Classification of Financial Instruments

The carrying value of financial instruments are as follows:-

	2024	2023
LOANS AND RECEIVABLES		
Cash and Cash Equivalents	4,255,650	3,710,854
Receivables from Exchange Transactions	18,320	13,207
Receivables from Non-Exchange Transactions	233,418	232,130
Total Loans and Receivables	4,507,388	3,956,191
FINANCIAL LIABILITIES		
Accounts Payable and Accruals	300,382	308,508
Total Financial Liabilities	300,382	308,508

The company is a party to financial instrument arrangements as part of its everyday operations. These include instruments such as bank balances, receivables and payables.

These financial statements must be read in conjunction with the accompanying notes and Independent Auditor's Report.

Notes to the Financial Statements

Credit Risk

In the normal course of business, the company incurs credit risk from receivables and from transactions with financial institutions. The company has no significant concentrations of credit risk other than the funding it receives from Tertiary Education Commission (TEC). The company receives funding from TEC for the facilitation of apprenticeship training. Without this funding there would be a greater reliance on payments from the respective apprentices and their employers which in this environment could be difficult.

No collateral or security is held or given to support financial instruments.

Interest Rate Risk

The company has minimal interest risk, as all cash funds that earn interest are with a registered bank.

Fair Value

The estimated fair values of all financial assets and liabilities are equivalent to the carrying amounts disclosed in the statement of financial position.

Accounts Payable and Accruals

Accounts payable are non-interest bearing and are normally settled on 30 day terms. The carrying value of accounts payable approximates their fair value. All accounts payable and accruals are from exchange transactions.

16. Operating Leases

	2024	2023
Not later than one year	182,263	102,386
Later than one year and not later than five years	273,628	342,286
More than five years	-	-
Total Operating Leases	455,891	444,672

The company subleases premises located at 85 Westhaven Drive, Auckland from BIA. Annual Rent has been set, per Tenancy Agreement dated 29 January 2025, at \$111,251 plus GST. The Tenancy Agreement was renewed on 1 February 2025 for a 3-year sublease on the premises to 31st January 2028.

The company leases premises located at 7/5 Topere Way, Auckland. Annual Rent has been set, per Tenancy Agreement dated 21 October 2024, at \$71,750 plus GST. Right of renewal of lease is set for 1 August 2026.

17. Related Parties

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship or terms and conditions no more or less favourable than those that it is reasonable to expect the company would have adopted in dealing with the party at arm's length in the same circumstances.

As at 31 December 2021 New Zealand Marine Export Group Incorporated was the controlling entity of Marine and Specialised Technologies Academy of New Zealand Limited. As at 19 August 2022 ownership of Marine and Specialised Technologies Academy of New Zealand Limited transferred from New Zealand Marine Export Group Incorporated to Boating Industries Association of New Zealand Incorporated. Please refer to Note 16 (Loans).

These financial statements must be read in conjunction with the accompanying notes and Independent Auditor's Report.

Notes to the Financial Statements

The company classifies its key management personnel as follows:-

	2024	2023
KEY MANAGEMENT PERSONNEL REMUNERATION		
Members of the governing body	32,750	24,000
Leadership Team	458,133	427,754
Total Key Management Personnel Remuneration Total Loans	490,883	451,754

18. Share Capital

All 500,000 shares with par value of one dollar (\$1) were fully paid up on 19 August 2022.

	2024	2023
SHARE CAPITAL		
Share Capital	500,000	500,000
Total Share Capital	500,000	500,000

19. Going Concern

The company has adequate resources to continue operations for the foreseeable future. For this reason the Board of Directors continues to adopt the going concern assumption in preparing the financial statement for the year ended 31 December 2024.

20. Accumulated Funds

	2024	2023
Opening Balance	2,806,990	1,462,437
Current Year Earnings	1,241,562	1,344,553
Total Accumulated Funds	4,048,552	2,806,990

21. Events after Balance Date

Since the end of the financial year and to the date of this report, the directors are not aware of any matter or circumstances not otherwise dealt with in this report or the financial statements that has significantly affected the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Management is confident that the company can pay debts as they fall due within 12 months of the date of signing of these financial statements.

These financial statements must be read in conjunction with the accompanying notes and Independent Auditor's Report.





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