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ANNUAL REPORT

CONTENTS

OUR VISION	2
Snapshot of the service sector	3
CHAIRMAN'S REPORT	4
CEO REPORT	6
OUR BOARD.....	8
STATISTICS.....	9
HIGHLIGHTS AND ACHIEVEMENTS.....	11
The A to Z of great service.....	12
Why professionals matter in tourism	13
The 'perfect job'	14
Sure to rise: culinary star gets greatest job yet	15
Two rising stars judged best retail professionals.....	16
Great skills deliver epic visitor experience	17
'Brilliant' Marlborough i-SITES.....	18
Would you like a career with that?	19
Delaware North dines out on award success	20
Business training takes flight at Air New Zealand	21
New Zealand's Indiana Jones of repatriation	22
Low flyer wins top prize at aviation awards	23
18 years old and cleared for take-off	24
Measure twice, cut once	25
You've got it made!.....	26
FINANCIALS.....	27

OUR VISION

Our vision is for New Zealand to have a world class service sector through qualified people



AVIATION ▲ TOURISM ▲ TRAVEL ▲ MUSEUMS ▲ FOOD SERVICES ▲ CLUBS ▲ ACCOMMODATION
CAFES, BARS, RESTAURANTS ▲ QUICK SERVICE RESTAURANTS ▲ RETAIL & RETAIL SUPPLY CHAIN

SNAPSHOT OF THE SERVICE SECTOR

Service sector employment

610,000

PEOPLE



27%

OF NZ
WORKERS

Service sector GDP

\$39

BILLION



19%

OF NZ GDP

Businesses



- Businesses with under 10 people = 88% of businesses with 32% of workers
- Businesses with 100+ people = 0.6% of businesses with 20% of workers

GDP per fte

\$77

THOUSAND



- Service sector: \$80,000
- New Zealand: \$108,000

Age

22%

15-24
YEARS OLD

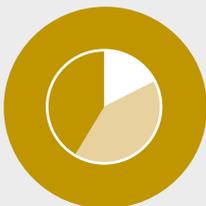
- Service sector: 22% 15-24 years old
- New Zealand: 14% 15-24 years old

Ethnic groups



- Asian: 15.9% – larger than NZ (11.0%)
- Māori: 10.2% – smaller than NZ (11.1%)
- Pasifika: 5.0% – same as NZ

Part-time workers



- Service sector: 27% part-time
- New Zealand: 21% part-time

Qualifications



- People with no post-school qualifications
- Service sector: 53%
- New Zealand: 43%

ServiceIQ



- Service industry qualifications
- Smarter people for smarter businesses

CHAIRMAN'S REPORT

Rick Christie, Chair

Last year I drew attention to the increasing importance of the service sector in the context of the New Zealand economy as a whole, led by the tourism industry. With the current decline in some of our traditional agricultural earnings it has become even more important.

The role of skilled professionals in the service sector

Back in the 1970s before ITOs were invented, training and formal qualifications for most parts of the industry that ServiceIQ supports did not exist. Imagine no skills, no knowledge and no quality standards in the very businesses, such as tourism and hospitality, where great customer service is vital for success. Compared to today's competitive world, it's a recipe for high comedy, ('Fawlty Towers' comes to mind), and business disaster.

Great people, great businesses

Forty years on, and the service sector is a huge beneficiary of the introduction of industry training; building capability and expertise through on-job programmes, quality standards, recognised qualifications, career pathways, and sustainable, tangible success for many businesses.

That said, it takes smart operators to take advantage of what's on offer.

ServiceIQ helps hundreds of evolved businesses, of all sizes, upskill talented people on-job for business and career success. Here are just a few of the businesses we support with workplace training programmes: Air New Zealand, BP, Flight Centre, Hobbiton, McDonald's, Novotel, Resene, Skyline Queenstown, The Warehouse Group, Z Energy.

They're all household names. They are iconic brands. They are market leaders. They have achieved sustained success.

And they are all 100% committed to on-job training that help keep customers coming back, and gives staff skills and qualifications for a better life.

Great reputation

Years ago, travellers on the London Underground would have noticed a billboard advertising a famous New Zealand lager. Above the pack shot, a headline read: What do you call a sophisticated Australian? A smaller tag-line provided the answer: A New Zealander. It is a bit of good natured rivalry that also contains a bit of truth about New Zealand.

In many ways it sums up something of the overseas perception of New Zealand – the excitement of a land down-under with a friendly, worldly-wise approach. And to a greater extent, that's among the main reasons visitors are attracted here.

But what's on the other side of the gold coin? In other words, what do the hospitality and tourism sectors give back to New Zealand and our communities? Obviously, money is a big benefit, but another advantage has to be employment. Whether it is attractions, shops, hotels, holiday parks, restaurants, cafés or bars, tourism and hospitality's many different businesses offer job and career possibilities in a sustainable industry that is now the country's number one overseas earner. We also have an increasing need for some of the service sector's cohort of workers to step up and seek long term careers in management, to optimise the increasing investment flowing into the industry.

“ THE WAY WE DO HOSPITALITY AND TOURISM, OR THE QUALITY OF THE VISITOR EXPERIENCE WE OFFER, DOES A HUGE AMOUNT FOR NEW ZEALAND’S STANDING IN THE WORLD.



According to the Tourism Industry Association (TIA), by 2025, New Zealand is expected to greet 4.5 million visitors and earn \$41 billion per year from tourism. Meanwhile, with new hotels on the drawing board for Wellington, Christchurch, Queenstown and Dunedin in the next five years, and an additional 1500-plus new hotel rooms to make up in Auckland, there will be even more opportunities for Kiwis to get involved in the tourism industry – from chefs, caterers, professional waiters, to hotel managers, receptionists, café, bar and restaurant staff, housekeepers, porters and more. The list goes on.

The way we do hospitality and tourism, or the quality of the visitor experience we offer, also does a huge amount for New Zealand’s standing in the world. For instance, visitors come here to enjoy the scenery and they go away telling others about the friendliness, helpfulness and kindness of New Zealanders in the places they stayed. Alongside the All Blacks and the popular films produced here, tourism has the power to do an enormous amount to cement our reputation worldwide.

It’s not just word-of-mouth. It actually gets reported in the global media. Just recently, Wellington’s Museum Art Hotel was a global winner of the Dilmah Real High Tea Challenge, beating 21 teams from 14 countries. The iconic Huka Lodge was winner of the Above and Beyond category in the Smith Hotel Awards 2015. Eagle’s Nest in the Bay of Islands took three wins in the 2015 World Travel Awards: New Zealand’s Leading Resort, Australasia’s and the World’s Leading Villa Resort.

Meanwhile, Weta in Wellington was voted one of the top 10 best film studio tours in the world, by *The Guardian* in the UK. Weta ranked with Paramount Studios in Los Angeles and Atlas Film Studios in Morocco, the largest

production facility in the world. And it’s not just high profile attractions, hotels and resorts and the talented people behind them that attract accolades. There are countless touch points along the journey that impress visitors. From a great trip watching whales, a perfect hotel bed made up by a skilled housekeeper, a superb dish showcasing fresh local ingredients created by a professional New Zealand chef, or great service provided by well-trained, polished hotel staff.

Wherever I travel, it’s the skilled and knowledgeable people on the frontline – at airports, in stores, at hotels, cafés and restaurants, and attractions – who have the power to make a visitor’s day. But to remain a compelling destination in the future, I believe the trick is for everyone in the industry nationwide to commit to a consistently high standard of service and to adopt a strategy of continual improvement. When that happens, what would you call a sophisticated travel destination? New Zealand.

In his report, Dean has set out the detail of our initiatives, operations and outcomes for 2015. Everyone in ServiceIQ has made a contribution to our performance and I thank Dean and his team sincerely for their efforts.

As Chair, in particular I would like to thank my Board for their support and wisdom in achieving what has been a satisfying and productive year.

Rick Christie
Board Chair

CEO REPORT

Dean Minchington, Chief Executive

In 2015 we built on the learnings of the previous two years to become even stronger. For starters, in our core business area, industry training, we successfully delivered against our contracted levels with the Tertiary Education Commission (TEC), exceeding many goals and showing significant improvement in all areas over our 2014 results.

Overall, it's a great result. But it's also important to acknowledge those other areas where we have got stronger.

Digital transformation

When it comes to on-job training, due to our comparatively short programmes and online courses, we continue to engage with thousands of New Zealanders, assisting them to upskill and gain qualifications. So it's vital that we make engagement as smooth as possible for employers and their people.

To that end, in 2015, we upgraded our digital platform and this will be ready for roll-out to all of our customers by mid-2016. By establishing a mix of an internal project team and partnering with several innovative IT companies as integration partners, we have added leading edge technology to our offering.

The new development allows us to integrate with our customers, gather and display information in real-time or close to it, and to better manage and support trainees. It removes the barriers of time consuming paper-based sign-up, reporting of progression and makes the whole engagement process seamless and easy. Our customers can get the benefit of fast online registration, and immediate access, anytime, anywhere to learning and assessment material. They can also get an instant view of a trainee's progress, plus the record of learning and qualifications gained.

Stronger together

Since our merger, I am very proud of how closely and collaboratively we work with the dynamic industry we serve. In addition to a range of strategic workplace development plans we have built to help increase capability across the large businesses we work with, during this last year, we also established a new strategy to support small-to-medium enterprises (SMEs). This is an exciting development and great news for the tourism and retail sectors among others. Remember, tourism is predominantly SMEs, and now those businesses, as well as cafés, restaurants, bars and smaller retailers can get the significant benefits from engaging with us to upskill their talented staff.

Schools are hugely important for us. We've got over 20 people in our schools team who continue to actively engage with teachers throughout the country, helping students get the skills they need to be able to go from college into a job and a career in retail, tourism, hospitality or aviation.

I'm also excited about an opportunity to build capability in our communities by leveraging the fantastic training models we have helped create in partnership with others, like The Warehouse Red Shirts in Schools programme. This kind of model helps young people gain useful skills and jobs, and I'm keen to see it repurposed to help others, such as refugees, migrants and Ministry of Social Development (MSD) clients get into work.

“ SINCE OUR MERGER, I AM VERY PROUD OF HOW CLOSELY AND COLLABORATIVELY WE WORK WITH THE DYNAMIC INDUSTRY WE SERVE.



The strength of three – employer, trainee, ServiceIQ

Employers are our customers. However, trainees are key to the tri-party relationship. In fact, when you look at the employer, trainee and ServiceIQ equation, the winner is the trainee – they gain qualifications and transferable skills which they take with them and own for the rest of their life.

Naturally trainees couldn't have got this lifelong value if it wasn't for their employer. And likewise, the engagement with employers and the support that we provide couldn't occur without committed employers.

Obviously, the in-road for trainees is having a committed employer who we can engage with; 2015 has seen a continued broadening of our engagement base and further strengthening of existing relationships.

Strong connection with industry

It's vitally important that we continue to develop even stronger relationships with industry. Over the last year, we've held several highly successful strategy days which I've received good feedback about. Our business breakfasts around the country enjoyed strong cross-sector representation and were also a great success. We have also continued to update the sector profiles that our customers found so useful when we launched them in 2013. We are looking forward to making this helpful information even more available in 2016.

The personal touch

We know from the success of New Zealand's tourism that a visitor experience really comes down to the personal touch, and to get this right takes real skill and know-how. Simply put, it's all about raising professional standards in whatever

service sector we deal with, and it's very exciting to be able to help make that happen for the good of New Zealand's offer and international reputation.

A strong future

We are coming out of a very strong 2015. If I look at our progress over the few years we've been in action, I would describe it like this: Forming; Storming; Norming; Performing. To paraphrase that, we formed from three ITOs, we went through a period of finding our feet, then we consolidated our structure, people, processes and technology, and now we are ready to go to the next level. The question we need to ask is: what can we do now to build on our success? By focusing on the customer – putting employers and industry in the centre of all we do, investing in our leadership and management teams, and investing in our customer service team, we'll be set to capitalise on all the good work we have done in partnership with industry and maximise the exciting opportunities that are ahead of us in 2016 and beyond, as we go from strength to strength.

Dean Minchington
Chief Executive

OUR BOARD



RICK CHRISTIE

Rick has extensive experience as a company Chairman and professional director. He is also Chairman of Ebos Group, Ike GPS, NeSI (the NZ supercomputer network) and the Science Media Centre. His directorships include Tourism Holdings Limited, Acuity Health Ltd, South Port New Zealand Limited and Solnet Solutions Ltd.



BRUCE ROBERTSON

Bruce is one of New Zealand's most experienced lobbyists, who began interacting with Cabinet Ministers while in his early 20s. At that time he was Federated Farmers advocate for the arable and transport sectors. He joined Hospitality New Zealand in 1995 leading a revival of the organisation, seeing it grow from 700 members covering mostly bars, to 2,400 members representing the breadth of the hospitality industry from cafés to luxury lodges. He was on the board of the Hospitality Standards Institute prior to its merger into ServiceIQ. Bruce left Hospitality New Zealand after 20 successful years and is now a leader in governance, advocacy and strategy.



GRANT LILLY

Grant Lilly is a professional director with varied governance appointments including central Government (Civil Aviation Authority, Aviation Security Service), local Government (Chairman Hanmer Springs Thermal Pools and Spa, Auckland Regional Amenities Funding Board), corporate (New Zealand Experience (NZX listed), Queenstown Airport Corporation), and industry organisations (Chair of Tourism Industry Association).



JOHN SELBY

John has had an extensive career in PricewaterhouseCoopers where, for 25 years, he was a partner working in the New Zealand, Australian and Asian markets, providing advisory, audit and risk management services to a wide range of organisations and private company Boards, including Shell New Zealand, Sky Television, L&M Group, Downer EDI, and Tenix. John is Chairman of Grosvenor Assurance, a director of VicLink and chairs the ServiceIQ Audit & Risk Committee. He is also a member of the governance advisory group for the Ministry of Business, Innovation and Employment.



JILL HATCHWELL

Jill has over 30 years' experience in financial and corporate management. She is a formation director of NZX-listed Aorere Resources Limited and a director of NZX-listed Chatham Rock Phosphate Limited. Jill is an executive director of financial advisory consultancy company Nevay Holdings.



MAXINE GAY

Maxine was a director on the Retail Institute Board. She is currently the Sector Secretary – Retail with FIRST UNION, where she has worked since 2007. FIRST UNION is a trade union representing more than 27,000 workers in the Finance, Industrial, Retail, Stores, and Transport sectors.



MARYANN GEDDES

Since 1994 Maryann has held senior management positions with Skyline Enterprises based in Queenstown, where she is Group Manager Training Development and Risk. Maryann is responsible for training development of approximately 1000 staff within the 11 operating companies, and the management of business risk and compliance. Over the past 25 years Maryann has held a number of director roles within industry organisations and has had a close involvement in tourism and hospitality issues, both at national and international level.



TREVOR DOUTHETT

After nearly 35 years at LV Martin & Son, including 10 years as CEO, Trevor led the acquisition of the Baby City chain in 2012, where he is Managing Director. Trevor is a Finance graduate (BCA) from Victoria University and has become a career retailer with a strong interest in training.



JOHN ALBERTSON

John has over 20 years in the retail sector. His experience includes a number of years as an Associate Director (Marketing) at R Hannah and Co, and as the Chief Executive of the New Zealand Retailers Association (now Retail New Zealand), a position he held for 17 years. In addition, John has extensive governance experience from roles for GS1 NZ, NZ Wine Company, Standards Council of NZ (Deputy Chair) and the Food Safety Authority Advisory Board. He has also been involved in retail training for many years – as a board member of ServiceIQ since it began, and its retail predecessor, the Retail Institute.

STATISTICS

ServiceIQ Investment Plan 2015

EDUCATIONAL PERFORMANCE INDICATORS

Credit completion	Target	Actual
Credit completion rate for all trainees and apprentices	74%	78%
Credit completion rate for Māori trainees and apprentices at level 4 and above	83%	84%
Credit completion rate for Pasifika trainees and apprentices at level 4 and above	81%	81%
Credit completion rate for trainees and apprentices aged under 25 at level 4 and above	74%	84%

Programme completion	Target	Actual
Programme completion rate for all trainees and apprentices	72%	69%
Programme completion rate for Māori trainees and apprentices at level 4 and above	65%	64%
Programme completion rate for Pasifika trainees and apprentices at level 4 and above	64%	63%
Programme completion rate for trainees and apprentices aged under 25 at level 4 and above	72%	73%

Source: TEC Reports 2016

KEY PERFORMANCE INDICATORS

Standard Training Measures (STMs) by Fund Type

Industry Training and Apprenticeship Fund	Contracted STMs	Delivered STMs (after offsets)
Industry Training Fund	4,445	4,516
Apprenticeship Fund	408	378

Source: TEC Reports 2016

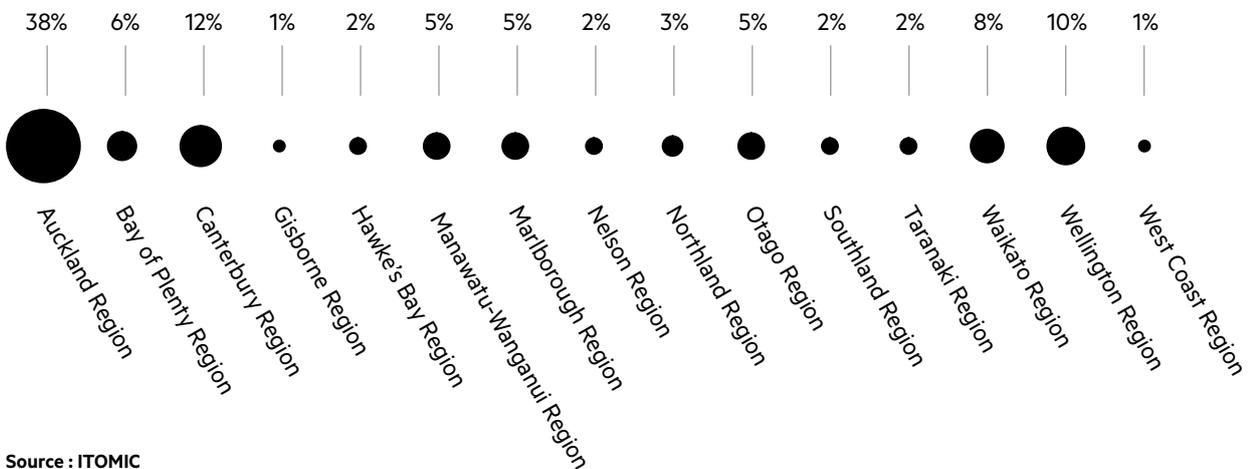
Note: Combined value of delivered ITF & AF STMs was greater than total contracted STMs.

TEC Registered-funded trainees 2015 by:

ITO SECTOR AND FUND TYPE

SECTOR	APPRENTICES	TRAINEES	GRAND TOTAL	%
Accommodation	49	1,030	1,079	5%
Aviation	442	2,301	2,743	12%
Cafes, Bars, Restaurants	247	620	867	4%
Food Services	309	666	975	4%
Museums	0	144	144	1%
Quick Service Restaurants	0	5,792	5,792	26%
Retail	102	8,717	8,819	40%
Tourism	46	515	561	3%
Travel	0	963	963	4%
Wholesale	3	212	215	1%
Grand Total	1,198	20,960	22,158	100%

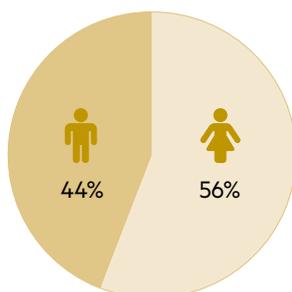
REGION



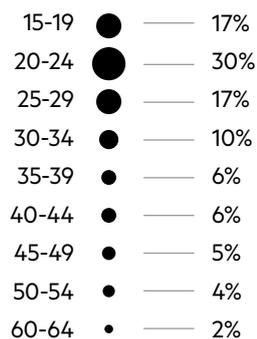
Source : ITOMIC

* Trainees and Apprentices may report working in more than one region

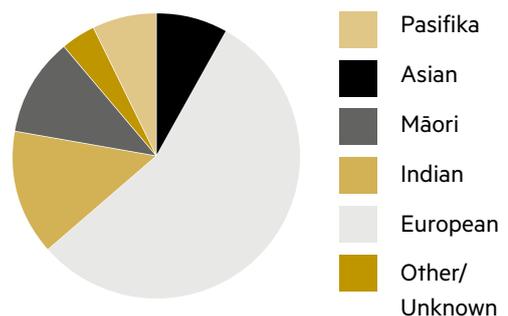
GENDER



AGE GROUP



ETHNICITY



HIGHLIGHTS AND ACHIEVEMENTS





THE A TO Z OF GREAT SERVICE

“ THERE’S BEEN A TANGIBLE IMPROVEMENT TO OUR FINANCIAL BUSINESS RESULTS.



Five years ago, Z Energy saw a gap in the market; there was something missing from New Zealand’s service stations. Service.

Deep down, customers knew it as well, even though they had been conditioned over the years to expect little or no service on the forecourt or in-store.

Focus groups and interviews with 17,000 Kiwis revealed that people overwhelmingly wanted to buy from a New Zealand-owned service station and that they wanted something different. The research also helped to confirm Z’s hunch that service with a personal touch would matter to customers. This was a challenging idea that drew more than its fair share of scepticism from the industry. But Z followed its intuition.

Head of Z Energy Retail, Mark Forsyth says: “Our people helping customers at our sites are the most fundamental part of our business.”

For starters, the business thinks more like a hotel than a service station. Customers are greeted by a ‘forecourt concierge’ ready with squeegee bottle and windscreen cleaner. As Mark says, “When you have a great experience when you arrive, it sets the tone for what you can expect in store.”

Staff are encouraged to bring their own personalities to the customer service experience to make it

authentic. At the same time, on-job training plays a vital role. So far, 3,300 staff have completed ServiceIQ’s nationally recognised retail qualifications in either Level 2 or 3, and some are successfully working their way up through the organisation and into further education.

For the business, there are three real benefits that flow from on-job training in customer experience, says Mark: “Firstly, our people really step-up to make sure our offer comes through and our customers love that. Secondly, there’s been a tangible improvement to our financial business results. And thirdly, for our people who have no formal skills and qualifications, we are right behind them, helping them to fulfil their potential.”

Five years down the road, Z’s original vision has proven right. The nationwide business is pumping with over 60 million customers pulling into its 200 forecourts every year and almost 300,000 fans on Facebook.

“It’s not rocket science. We recruit great people and invest in them through training. No matter how well we perform yesterday, we take our customers’ feedback and work on being even better today,” says Mark.

WHY PROFESSIONALS MATTER IN TOURISM

They thrill thousands of visitors each year with luge rides, alpine cruises, heli-skiing, glacier flights and more. Now, Skyline Group, one of New Zealand's largest and most successful tourism businesses is rewarding employees with nationally recognised qualifications.

The award-winning company is linking its in-house training with NZQA unit standards through the Qual Link assessment programme offered by ServiceIQ. This will give its expert team the opportunity to gain the New Zealand Certificate in Tourism (Visitor Experience) Level 3 qualification, while taking care of customers.

"Skyline's huge popularity and high level of visitor satisfaction is due to well trained and experienced people," says Skyline Group HR Manager Maree Aaoke.

"We have always prided ourselves on delivering an excellent customer service and level of training across the business. Linking our existing in-house training to national qualifications helps us maintain consistent standards and will further enhance our reputation as an employer of choice across the business," says Maree.

"It's a great incentive for our long-term employees and even some of our shorter-term people will have the opportunity to gain a national tourism qualification to help boost their career."



“ WE HAVE ALWAYS PRIDED OURSELVES ON DELIVERING AN EXCELLENT CUSTOMER SERVICE AND LEVEL OF TRAINING ACROSS THE BUSINESS. ”



THE 'PERFECT JOB'

“ I ENJOY MEETING VISITORS AND LOVE WATCHING THEIR EXPRESSIONS WHEN THEY FIRST SEE A POD OF DOLPHINS, WHICH CAN SOMETIMES NUMBER IN THE HUNDREDS OR MORE. I HAVE THE PERFECT JOB.

Chantal Mackle has the best job in the world. “I make people’s dreams come true,” says Chantal, who takes tourists from all over the world to swim with or view the dolphins off the coast of Kaikoura.

Chantal got her dream job at Encounter Kaikoura after completing ServiceIQ’s Gateway Tourism programme in her final year at school. The top rated tourism company offered her a full-time role as a trainee guide allowing her to dive into an exciting career straight out of college.

“I felt so privileged,” she says. “I enjoy meeting visitors and love watching their expressions when they first see a pod of dolphins, which can sometimes

number in the hundreds or more. I have the perfect job.”

Her fantastic role includes the significant benefit of ServiceIQ on-job training and Chantal is now well on the way to becoming an experienced and qualified tour guide. Earning as she learns is the perfect way to pursue a career she loves, and at the same time, gain the expertise she needs to develop a career.



SURE TO RISE: CULINARY STAR GETS GREATEST JOB YET



Landing a role as Chef de Partie at Josh Emmett's acclaimed Madam Woo restaurant in Auckland is the latest step up in an exciting tour of work that has taken Tamara Johnson, ServiselQ Apprentice Chef of the Year 2013, all the way from St Heliers Bay Café & Bistro, to Florida's Hyatt Regency Hotel, and Food Co-ordinator on popular TV shows 'My Kitchen Rules' and 'Masterchef'.

"Each job has had exciting aspects such as good pay, cooking for famous people and working with colleagues that are almost as passionate for food as I am," says Tamara. "But my current job is the most exciting since graduating from my ServiselQ Cooking Apprenticeship (in 2013)."

"My apprenticeship didn't set me up for Madam Woo, but it definitely helped by getting that experience so

early on in my career," she says. "It has given me an advantage over someone who has walked fresh out of a cooking school. I would say that a chef is more likely to hire you based on your experience level in the kitchen over years in a classroom," she says.

The 2015 ServiselQ Apprentice Chef of the Year was awarded to Peter Dann of the Copthorne Hotel in Palmerston North.

“ MY APPRENTICESHIP DIDN'T SET ME UP FOR MADAM WOO, BUT IT DEFINITELY HELPED BY GETTING THAT EXPERIENCE SO EARLY ON IN MY CAREER.



TWO RISING STARS JUDGED BEST RETAIL PROFESSIONALS

“ THEY ARE HIGHLY TALENTED AND DEDICATED RETAIL EXPERTS WHO HAVE BEEN WILLING TO STUDY ON-JOB TO ADVANCE THEIR CAREERS...”

Rebekah Brown of Resene in Auckland, and Jess Pulham of Carvin Streetwear in Gore shone brightly and shared the glittering prize as the ServiceIQ 2015 New Zealand Retail Professional of the Year, at the Top Shop Awards event held in Christchurch.

ServiceIQ Retail Sector Manager Clare Savage says the two winners impressed the judges equally with their professional attitude, strong customer focus and passion for the retail industry.

“Jess and Rebekah demonstrated a professionalism way beyond their years,” says Clare. “They are highly

talented and dedicated retail experts who have been willing to study on-job to advance their careers, and provide excellent service to their customers and the business.”

Both winners and the regional finalists gained their superior retail skills and qualifications by upskilling on-job with ServiceIQ programmes.



YOUNG KIWIS SHINE ON GLOBAL STAGE

New Zealand was represented by two top performers at WorldSkills Sao Paulo 2015, the tough international competition for highly-skilled young tradespeople.

They were: award-winning chef Jacklin Pillay from Urban Soul café in Auckland, who was supported by the Hospitality Training Trust (HTT), and Chris Robertson, aviation engineer with NZDF at Ohakea.

Jacklin came 24th out of 35, and Chris Robertson was ranked 6th

in the world out of 15, coming home with a Medallion of Excellence.



GREAT SKILLS DELIVER EPIC VISITOR EXPERIENCE

Hobbiton is one of New Zealand's most magical attractions, but it takes talented guides, skilled in the art of story-telling, to help create fantastic memories for visitors – vivid snapshots that get shared with others and attract more sales.

The busy Shire upskilled its own in-house workplace assessors who help Hobbiton staff become experts with free ServiceIQ tour guide and hospitality training programmes.

"If you have a great guide, you have a great visitor experience," says Hobbiton HR Manager Kirsten Madill.

"Our guides are vital to the overall experience so we want to give them the skills to do the best job possible. On-job training is good for the business and for the staff who get the benefit of increased confidence plus a national qualification. It's also a great way to demonstrate how much we value our people."



“ OUR GUIDES ARE VITAL TO THE OVERALL EXPERIENCE SO WE WANT TO GIVE THEM THE SKILLS TO DO THE BEST JOB POSSIBLE.





'BRILLIANT' MARLBOROUGH I-SITES

“ CONTINUED SKILLS DEVELOPMENT AND PRODUCT KNOWLEDGE IS A HIGH PRIORITY FOR DESTINATION MARLBOROUGH.

Destination Marlborough’s “Brilliant every day” slogan might also be an apt description of the popular region’s i-SITE visitor centres in Picton and Blenheim, that were named joint winners of ServiceIQ’s 2015 Staff Professional Development Award at the national i-SITE Conference.

Tracy Johnston, General Manager Destination Marlborough says Marlborough’s i-SITE staff are on deck 364 days a year influencing visitors’ travel decisions and encouraging them to spend more time in the region.

She says: “Continued skills development and product knowledge is a high priority for Destination

Marlborough. I am so proud of our team’s individual commitment and collective achievement.”

The businesses won for high levels of achievement in on-going education, with five staff in the last year gaining a range of national qualifications in tourism and retail, up to management level.



WOULD YOU LIKE A CAREER WITH THAT?



McDonald's is one the world's most innovative businesses with skilled staff a founding ingredient of its success.

Sixty years on, and with increasingly competitive markets, higher customer expectations and more complex operations, training is still top of the menu.

Christine Hutton, McDonald's Director of HR in New Zealand says: "Our culture of continuous learning allows our business to stay at the forefront of industry by cultivating the best talent, and our business to grow through the structured training systems."

A firm believer in the 70:20:10 rule, which states 70% of learning should be experiential, McDonald's uses on-the-job training as the proven way for learning.

"It allows staff to become productive members of the team, boosting their morale and the team's effectiveness," says Christine. "The success of our training is measured by the satisfaction of our customers who decide to visit us every day."

ServiceIQ is an "essential partner" for McDonald's.

"ServiceIQ supplies expertise in the national qualification system and provides a real world view of how

our workplace learning meets the requirements of the unit standards. It is able to suggest industry leading and best practice solutions that help us to help our people grow and develop," says Christine.

It is said that to be most successful at McDonald's you need ketchup in your veins. It's no surprise that most senior operations positions are held by people who have been with McDonald's for decades and worked their way up the ranks from entry level.

"These days it's fairly unusual to find a business with employees who have been here for 15, 20, 25+ years. But if you hold a senior management position and you haven't been with McDonald's for 10 years, you are normally in the minority. A main reason for this is the opportunity for personal growth through training. At all levels, we look for the right behaviours knowing that we can teach the required skills.

"The best outcome for us is that we develop great employees who are not only positive contributors to their restaurant, but their family and community as well."

“OUR CULTURE OF CONTINUOUS LEARNING ALLOWS OUR BUSINESS TO STAY AT THE FOREFRONT OF INDUSTRY...”





DELAWARE NORTH DINES OUT ON AWARD SUCCESS

“ DELAWARE NORTH HAS MADE ON-JOB STAFF TRAINING THE FOCUS FOR EXCELLENT CUSTOMER EXPERIENCE...

Going the extra mile for thousands of hungry, thirsty customers arriving and flying off from Wellington Airport has landed leading global food service and hospitality company Delaware North, the coveted ServiceIQ Excellence in Training and Staff Development Award 2015 at the Hospitality New Zealand Awards.



The prize was icing on the cake for the New York-based family business that was also celebrating its 100th birthday. Delaware North serves half a billion customers each year with some of the world's biggest contracts – from Wembley Stadium to the Nasa Space Centre – and its many cafés, bars and the conference centre at Wellington Airport.

One secret to the grand old company's youthful appearance is

the knowledge that success doesn't come on a plate. Instead, a vital ingredient is skilled people. It's why in Wellington, where it serves up to 1900 customers a day, Delaware North has made on-job staff training the focus for excellent customer experience; from creating great food, coffee and cocktails to providing local and foreign customers with helpful and friendly service. It also serves up national qualifications for staff to build their hospitality career.

BUSINESS TRAINING TAKES FLIGHT AT AIR NEW ZEALAND

Air New Zealand has hundreds of highly skilled operations experts at airports around the country – from check-in agents to aircraft loaders – but several years ago, when it came to recruiting team management roles from within the business, leadership skills and experience were thin on the ground.

“We wanted our great operators to also be great team leaders and managers,” says Kate Fitzgerald, Air New Zealand Airport Manager New Plymouth, and Airports Emerging Leaders Project Manager. “We created a trial leadership training programme for operational staff that was such a success we worked with ServiceIQ to link the skills to tangible First Line Management qualifications and rolled it out nationwide.”

Now the airline upskills 32 operational staff in Level 3 and eight in Level 4 management each year. “It’s been huge,” says Kate. “Air New Zealand invests heavily in great leadership development, and this particular programme is very popular with staff because they gain meaningful qualifications and take a step up in their career. For the company, the training has allowed us to have a real succession plan by creating a pool of skilled and qualified people who will be next in line for high level team management roles.”



“FOR THE COMPANY, THE TRAINING HAS ALLOWED US TO HAVE A REAL SUCCESSION PLAN BY CREATING A POOL OF SKILLED AND QUALIFIED PEOPLE...”





NEW ZEALAND'S INDIANA JONES OF REPATRIATION

“ IF A FAMILY MEMBER PASSED, THE WHOLE WORLD WOULD STOP.

Te Herekiele Herewini grew up in the 1960s at Rātana Pā, where, he says: “If a family member passed, the whole world would stop”. Today, that reverence and respect is at the heart of his extraordinary job that involves helping to redeem the memory of those who died and were taken far away from New Zealand.

As Manager of the Te Karanga Aotearoa Repatriation Programme (administered by the Museum of New Zealand Te Papa Tongarewa), Te Herekiele leads the team responsible for bringing Māori and Moriori ancestors' remains back from around the world. And all by mutual consent with the countries the programme negotiates with.

“Of course our process is quite unlike how sacred relics were taken from New Zealand,” says Te Herekiele. “In the earliest recorded event, Captain Cook’s botanist, Joseph Banks, held an elderly Māori man at gun point to exchange a sacred mummified head for a pair of bloomers.”

His mission to repatriate and help restore the dignity of 350 ancestors has involved extensive research by the team, and taken him to museums and universities in Britain, France, Scotland, Norway and Sweden.

Te Herekiele has an MA in Māori Studies and is completing his PhD. He also gained ServiceIQ’s National Certificate in Museum Practice (Level 4) to get a better understanding of the museum environment and specialist areas, while working at Te Papa: “It’s like an induction process that is also quality assured. It’s critical to cement your knowledge and I highly recommend it,” he says.

LOW FLYER WINS TOP PRIZE AT AVIATION AWARDS



Their work is close to the ground. But this year, topdressing firm Ravensdown: Aerowork was the high flyer when it took out the prestigious ServiceIQ Award for Excellence in Training at the Aviation Industry Association Awards, held in Queenstown.

ServiceIQ Sector Advisor Gary Scrafton says the Wanganui-based firm is focused on developing aviation engineers with excellent skills that help aircraft and helicopter pilots safely airborne while providing customers with top-class service.

“Ravensdown: Aerowork is truly deserving of this award. Training is a strong part of the Ravensdown ethos, and it’s one of the key factors in its continued success. The company has created a supportive

environment where staff can fully develop their careers, through on-job apprenticeships to graduating with a nationally recognised diploma.”

Ravensdown Aerowork specialises in all aspects of aerial applications such as fertiliser spreading and agriculture spraying. It supports New Zealand’s critical agriculture industry by fertilising farmland and helping to deliver high yields from often challenging and remote countryside.

“ AEROWORK IS TRULY DESERVING OF THIS AWARD. TRAINING IS A STRONG PART OF THE RAVENSDOWN ETHOS, AND IT’S ONE OF THE KEY FACTORS IN ITS CONTINUED SUCCESS.





18 YEARS OLD AND CLEARED FOR TAKE-OFF

“ FIVE MINUTES IN A TINY TWO-SEATER TOMAHAWK WAS ENOUGH TO KNOW I WAS PRETTY SOLD ON THE IDEA.

It's one thing to dream of piloting a passenger jet from New Zealand to Paris. It's another thing to commit to a plan and start to make it happen. You can do it, as 18 year old Ellie McIlraith is proving.

In her last year at school, Ellie had done a quick trial flight before she started the ServiceIQ Gateway Aviation programme at Timaru's Southern Canterbury Aero Club.

“Five minutes in a tiny two-seater Tomahawk was enough to know I was pretty sold on the idea,” says Ellie. “It would be great to wake up and go to work in a huge machine in the sky.”

She completed the programme with flying colours, winning the

2015 ServiceIQ Gateway Flying NZ Flight Training Scholarship and \$2,000 towards her goal. And now she's studying full-time to become a commercial pilot at Invercargill's Southern Wings flight school.

“I want to fly for Air New Zealand on the long haul international routes. It will take about 10 years to get there which is a bit daunting but it's definitely achievable. I'm 18 now and my goal is to be flying for an airline by the time I'm 25 or 26,” says Ellie.



MEASURE TWICE, CUT ONCE



When it comes to expert service, Mitre10 hardware stores are a popular choice for Kiwis, and one important way the DIY brand builds customer loyalty is giving staff the know-how and can-do skills they need to impress people and keep them coming back.

Several years ago, Kirsten Riechelmann, Change Manager for Mitre 10 (NZ) Ltd, got together with ServicelQ to custom design a range of on-job programmes that would integrate with the business's own in-house staff training.

It's a quality assured strategy that also helps staff nail satisfying careers in an industry where detailed knowledge and skill is expected and appreciated by customers.

"The beauty of the streamlined approach is that we created the content and set the benchmarks for what we as a business wanted to achieve," says Kirsten. "We were able to take this to ServicelQ and ask for our requirements to be incorporated with the qualification training. This meant we could teach the Mitre 10 way and have our people achieve our standards, which align with their national qualification and generate very positive customer reviews."

“ THE BEAUTY OF THE STREAMLINED APPROACH IS THAT WE CREATED THE CONTENT AND SET THE BENCHMARKS FOR WHAT WE AS A BUSINESS WANTED TO ACHIEVE.



JUST THE TICKET!

At the Flight Centre, one of New Zealand's leading travel companies, success starts with taking care of the people who do a great job taking care of customers.

So it's no surprise the company's number one guiding philosophy centres on initiatives that provide tangible benefits for employees.

Over 10 years ago, the Flight Centre gave its travel agents the opportunity to have their specialist

skills acknowledged with nationally recognised qualifications, simply by connecting the company's robust in-house training system to ServicelQ's Qual Link assessment programme.

"This is one way we have of really making a difference for our people,"

says Sharon Thomas, Leadership Trainer, Flight Centre (NZ) Ltd. "It's also an awesome recruitment tool. We can offer our successful applicants not just an exciting and rewarding career with great pay and opportunities, but also a qualification on top."



YOU'VE GOT IT MADE!



ServiceIQ teamed up with six other Industry Training Organisations to get behind Got a Trade? Got it Made! the dynamic new campaign launched in 2015 to promote the fantastic opportunities and value that a career in services and trades offers.

Thousands of talented young New Zealanders, including school leavers, get a job and choose to earn as they learn – working with experienced experts, gaining practical and theoretical skills, and solving real problems in real work environments –

to build a satisfying career.

Ash Wade, Desiree Norman, Nicole Brian and Blair Foster all have great jobs in the service industry and enjoy the benefit of on-job training to advance their great careers.



BLAIR FOSTER

Blair Foster graduated from university and took a job as a trainee operations manager with the best office in the world – at the award-winning tourism attraction Skyline Queenstown. He's earning and learning the ropes for a stunning career that can take him around the world.



DESIREE NORMAN

Three years ago, Desiree Norman started out as a part-time retail assistant. She upskilled on-job to gain national qualifications and awards, and became manager of Dick Smith's busy store in downtown Auckland. Today, her skills and know-how have landed her a senior sales and marketing role with Sunbeam.



NICOLE BRIAN

When Nicole Brian ditched dull office work for a job in aviation, her career really took off. Now she's earning and learning with Air New Zealand in Christchurch to become a fully qualified aeronautical engineer.



ASH WADE

Ash Wade gave cooking a go in his last year at school, and was good enough to score a job in a restaurant kitchen where he started his ServiceIQ Cookery Apprenticeship. At just 22, he's an award-winning chef at The Village Bar and Restaurant in Patumahoe, Auckland.

FINANCIALS

Service Skills Institute Incorporated

Financial Report

For the 12 months ended

31 December 2015

INDEPENDENT AUDITOR'S REPORT
To the Members of Service Skills Institute Incorporated and Group

Report on the Financial Statements

We have audited the financial statements of the Service Skills Institute Incorporated and Group ("ServiceIQ") on pages 3 to 16, which comprise the statement of financial position as at 31 December 2015, and the statement of changes in equity, and statement of comprehensive income and statement of cash flow's for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Members, as a body, in accordance with the Incorporated Societies Act 1908, Charities Act 2005, and the Constitution of ServiceIQ. Our audit has been undertaken so that we might state to the Members those matters we are required to state to them in an auditors' 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 Members, as a body, for our audit work, for this report, or for the opinions we have formed.

The Board's Responsibility for the Financial Statements

The Board are responsible for the preparation and fair presentation of these financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards, Differential Reporting, as applicable to Public Benefit Entities and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In addition to audit services, our firm provided other services in the area of internal control agreed upon procedures. We have no other relationship with or interests in Service IQ.

Opinion

In our opinion, the financial statements on pages 3 to 16, present fairly, in all material respects, the financial position of ServiceIQ as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards, Differential Reporting, as applicable to Public Benefit Entities

BDO Wellington

16 May 2016
50 Customhouse Quay
Wellington
New Zealand

**SERVICE SKILLS INSTITUTE INCORPORATED
TABLE OF CONTENTS
FOR THE 12 MONTHS ENDED 31 DECEMBER 2015**

	PAGE
Institute Directory	2
Statement of Comprehensive Income	3
Statement of Changes in Equity	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-16

**SERVICE SKILLS INSTITUTE INCORPORATED
INSTITUTE DIRECTORY
FOR THE 12 MONTHS ENDED 31 DECEMBER 2015**

Nature of Business	Industry Training Organisation for Aviation, Tourism, Travel, Museums, Cafes, Bars, Restaurants, Accommodation, Catering, Quick Service Restaurants, Clubs, Retail and Wholesale.
Business Location	Wellington
Registered Office	Fleming Tower 2-6 Gilmer Terrace Wellington 6011
Board Members	Rick Christie, Board Chair John Albertson Trevor Doolittle Maxine Gray Maryann Geddes Jill Henschell Grant Lily Bruce Robertson John Selby
Chief Executive Officer	Dean Minchington
Bankers	BNZ BNZ Harbour Quays Wellington
Auditor	BDO Wellington 50 Customhouse Quay Wellington

SERVICE SKILLS INSTITUTE INCORPORATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 12 MONTHS ENDED 31 DECEMBER 2015

		31 Dec 2015	31 Dec 2014
		\$	\$
REVENUE			
Government funding	6a	16,540,475	14,036,604
Industry income		4,727,128	4,615,699
Other income		178,826	154,713
Interest and Investment Income		529,108	671,791
TOTAL REVENUE		<u>21,975,637</u>	<u>19,478,827</u>
EXPENSES			
Operating expenses	2	19,208,312	18,466,673
Finance costs		213,379	111,591
Depreciation	3	306,755	903,850
Amortisation	4	200,303	581,122
TOTAL EXPENSES		<u>19,928,749</u>	<u>19,063,236</u>
SURPLUS BEFORE MERGER AND LEGACY COSTS		<u>2,052,888</u>	<u>415,591</u>
Merger and legacy costs	5	63,456	92,046
SURPLUS FOR THE PERIOD		<u>1,989,432</u>	<u>323,545</u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>1,989,432</u>	<u>323,545</u>

The accompanying notes form part of these financial statements.

SERVICE SKILLS INSTITUTE INCORPORATED
STATEMENT OF CHANGES IN EQUITY
FOR THE 12 MONTHS ENDED 31 DECEMBER 2015

	Note	31 Dec 2015 \$	31 Dec 2014 \$
Contributors from MS, ATTCO, and NI	6	10,527,015	10,527,015
Opening retained earnings		(295,529)	(616,574)
Total comprehensive income for the period		1,985,432	323,645
Closing retained earnings		<u>1,695,908</u>	<u>(293,529)</u>
Closing balance		<u>12,222,916</u>	<u>10,235,486</u>

The accompanying notes form part of these financial statements.

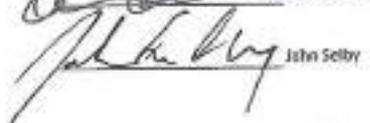
SERVICE SKILLS INSTITUTE INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	31 Dec 2015 \$	31 Dec 2014 \$
EQUITY			
Contributed Capital	6	10,527,015	10,527,015
Retained earnings		1,695,903	(193,229)
		<u>12,222,918</u>	<u>10,333,786</u>
CURRENT ASSETS			
Cash and cash equivalents	7	4,631,205	6,384,193
Short term investments	8	6,137,669	3,983,210
Trade receivables		230,678	134,354
Other receivables	16	839,749	634,504
Inventory		30,527	42,821
		<u>11,880,248</u>	<u>11,199,082</u>
NON-CURRENT ASSETS			
Property, plant and equipment	3	962,943	796,567
Intangibles	4	245,882	325,860
Long term investments	5	1,085,622	1,454,014
Other		29,923	29,130
		<u>2,324,369</u>	<u>2,615,600</u>
TOTAL ASSETS		14,183,017	15,114,682
CURRENT LIABILITIES			
Accounts payable		787,953	631,045
Accruals and other payables	9	1,065,285	2,973,068
		<u>1,853,238</u>	<u>3,605,013</u>
NON CURRENT LIABILITIES			
Provisions	10	77,481	76,183
TOTAL LIABILITIES		1,960,699	3,681,196
NET ASSETS		<u>12,222,918</u>	<u>10,233,486</u>

For and on behalf of the Board


Clark Christie

Board Chair Date: 16th May 2016


John Selby

Board Member Date: 16th May 2016

The accompanying notes form part of these financial statements.

**SERVICE SKILLS INSTITUTE INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE 12 MONTHS ENDED 31 DECEMBER 2015**

	Note	31 Dec 2015 \$	31 Dec 2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Tertiary Education Commission Funding		14,551,428	15,843,577
Interest & Investment Income		365,014	535,637
Sale of Goods & Services		4,895,843	5,141,777
		<u>19,812,285</u>	<u>21,520,991</u>
Cash was disbursed to:			
Payments to suppliers/employees		(18,958,882)	(18,712,886)
Net cash (outflow)/inflow from operating activities	12	<u>853,403</u>	<u>2,788,095</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was disbursed to:			
Sale/(Purchase) of Investments		(1,815,480)	181,000
Purchase of Fixed assets		(802,961)	(442,030)
Net cash (outflow)/inflow from investing activities		<u>(2,618,441)</u>	<u>(261,030)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
TEC Reboot Funding		(27,950)	(75,800)
Net cash (outflow)/inflow from financing activities		<u>(27,950)</u>	<u>(75,800)</u>
Net cash inflow/(outflow) from investing and financing activities		<u>(2,646,391)</u>	<u>(286,820)</u>
Net increase in Cash		<u>(1,792,988)</u>	<u>2,501,275</u>
Opening Cash Balance 1 January 2015		6,584,193	3,882,919
CLOSING CASH BALANCE FOR THE PERIOD ENDING 31 DECEMBER 2015		<u>4,791,205</u>	<u>6,384,194</u>

The accompanying notes form part of these financial statements.

**SERVICE SKILLS INSTITUTE INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 DECEMBER 2015**

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

These financial statements comprise the financial statements of Service Skills Institute Incorporated ("ServiceIQ") and its subsidiary ServiceIQ International Limited for the period beginning 1 January 2015 and ending 31 December 2015. ServiceIQ is an incorporated society, registered and domiciled in New Zealand. ServiceIQ International Limited is a New Zealand limited company fully owned by ServiceIQ. ServiceIQ is an incorporated society under the Incorporated Societies Act 1908 and registered as a charitable entity under the Charities Act 2005.

ServiceIQ is an Industry Training Organisation for the Aviation, Tourism, Travel, Museums, Cafes, Bars, Restaurants, Accommodation, Catering, Quick Service Restaurants, Clubs, Retail and Wholesale sectors.

The financial statements were authorised for issue by the board on 16th May 2016.

Basis of Preparation

(a) Statement of Compliance

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for non-profit orientated entities.

ServiceIQ's primary objective is to provide goods and services for industry rather than for financial return. Accordingly, ServiceIQ has designated itself as a public benefit entity for the purposes of NZ IFRS financial reporting.

ServiceIQ qualifies for Differential Reporting exemptions as it has no public accountability as defined by the reporting standards, and is not large. All available reporting exemptions allowed under the Framework for Differential Reporting have been adopted, except for:

- Accounting for Government Grants, and
- Statement of Cash Flows

(b) Basis of Measurement

The financial statements are prepared on the historical cost basis except that certain assets and liabilities are stated at their fair values. The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

(c) Use of Estimates and Judgments

The preparation of the financial statements in conformity with NZ IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(d) Presentational Currency

The financial statements are presented in New Zealand dollars (\$) which is ServiceIQ's functional and presentation currency, rounded to the nearest dollar.

(e) Going Concern

These financial statements have been prepared on a going concern basis.

Page 7



SERVICE SKILLS INSTITUTE INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 DECEMBER 2015

Significant Accounting Policies

The accounting policies set out below have been applied consistently in the period of these financial statements.

(a) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are recognised at their cash settlement value.

(b) Trade Debtors and Other Receivables

Trade debtors and other receivables are recognised initially at their fair value, and then subsequently measured at a netted cost using the effective interest method less any impairment losses.

A provision for impairment is established where there is objective evidence that ServiceIQ will not be able to collect all amounts due according to the original terms of the receivable. The measurement of the provision is the difference between the assets carrying value and the present value of discounted estimated future cash flows.

Receivables with a short duration are not discounted.

(c) Inventories

Inventories are measured at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost is based on the weighted average principle and includes expenditure in acquiring the inventories and bringing them to their existing location and condition.

(d) Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

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.

Additions

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential will flow to ServiceIQ and the cost of the item can be measured reliably.

In most instances, an item of property, plant and equipment is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value as at the date of acquisition.

Disposals

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are included in the Statement of Comprehensive Income.

Subsequent Costs

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

Depreciation

Depreciation is provided on a straight-line ("SL") basis on all property, plant and equipment over the estimated useful life of the asset. Depreciation is charged to the Statement of Comprehensive Income.

The estimated useful life of each class of property, plant and equipment is as follows:

ICT Hardware	3 years
Office Equipment	3 years
Office Furniture & Fixtures	5 years
Work in Progress	Not Applicable

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated remaining lives of the improvements, whichever is shorter. An asset is only recognised where ServiceIQ has the unencumbered right to the asset.

The residual value and useful life of an asset is reviewed, and adjusted if applicable, at each financial year end.

SERVICE SKILLS INSTITUTE INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 DECEMBER 2015

(f) Intangible assets

Intangible assets acquired and internally generated by ServiceIQ, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised in the Statement of Comprehensive Income on a straight-line basis over the estimated useful life of the intangible asset, from the date that they are available for use. The estimated useful life of each class of intangible assets is as follows:

Acquired computer software 3 years

Computer software licenses are capitalised on the basis of the cost incurred to acquire and bring to use the specific software. Cost associated with maintenance of computer software are recognised as an expense when incurred.

(g) Financial Instruments

Financial instruments are recognised in the Statement of Financial Position initially at fair value plus, for instruments not at fair value through the Statement of Comprehensive Income, any directly attributable transaction costs. Subsequent to initial recognition financial instruments are measured as described below.

A financial instrument is recognised when ServiceIQ becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised if ServiceIQ's contractual rights to the cash flows from the financial asset expires, or if ServiceIQ transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

Financial liabilities are derecognised if ServiceIQ's obligations specified in the contract expire or are discharged or cancelled.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in shares, trade and other receivables, cash and cash equivalents (including bank overdrafts), and trade and payables.

ServiceIQ has no off-balance sheet financial instruments.

Recognition and de-recognition of financial assets and liabilities

Financial assets and financial liabilities are recognised when ServiceIQ becomes a party to the contractual provisions of the financial instruments. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expires, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and bank overdrafts.

Trade and other payables

Trade and other payables are measured at amortised cost, using the effective interest method. Trade payables of a short-term nature are not discounted.

Subsequent Measurement of Financial Assets

The subsequent measurement of financial assets depends on their classification based on the purpose for which financial assets were acquired.

Subsequent Measurement of Financial Liabilities

Trade payables and other liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Classification of Financial Instruments:

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance date. The quoted market price used is the current bid price.

(h) Held to Maturity Investments

Held to maturity investments are bank deposits and corporate bonds with fixed or determinable payments and fixed maturities that ServiceIQ has the positive intention and ability to hold to maturity. These are classified as long and short term investments on the statement of financial position. After initial recognition these assets are measured at amortised cost using the effective interest method. Gains and losses when the asset is impaired are recognised in the Statement of Comprehensive Income.

(i) Loans and receivables

Trade and other receivables are measured at amortised cost, using the effective interest method, less impairment losses. Trade receivables of a short-term nature are not discounted. Discounting is omitted where the effect of discounting is immaterial.

(j) Financial liabilities measured at amortised cost

Accounts payable and other payables are measured at amortised cost, using the effective interest method.

SERVICE SKILLS INSTITUTE INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 DECEMBER 2015

(g) Impairment

Impairment of Financial Assets

All financial assets are subject to review for impairment at least once each reporting date. Accounts receivable are reviewed for impairment when accounts are past due or when other objective evidence is received that a specific counterparty will default. Impairment of trade receivables are presented in the Statement of Comprehensive Income, within expenses.

All impairment losses are recognised in Statement of Comprehensive Income and reflected in an allowance account against receivables.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Receivables with a short duration are not discounted. For trade receivables, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default in payments are considered indicators that the receivable is impaired.

When the receivable is uncollectible, it is written off against the allowance account for receivables.

Impairment of Non-financial Assets

The carrying amounts of ServiceIQ's assets other than inventories are reviewed at each reporting date to determine whether there is any objective evidence of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in Statement of Comprehensive Income.

The estimated recoverable amount of non-financial 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 those to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

A cash-generating unit is the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of the other assets or groups of assets. In the case of ServiceIQ, the cash generating unit is the entire entity.

(h) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled on an undiscounted basis.

ServiceIQ recognises a liability for sick leave to the extent that compensated absences in the coming year are expected to be greater than the sick leave entitlements earned in the coming year. The amount is calculated based on the unused sick leave entitlement that can be carried forward at balance date to the extent ServiceIQ anticipates it will be used by staff to cover those future absences.

Long service leave

The provision for long service leave is calculated using the projected unit credit method, bringing to account the current estimate of future payments in respect of service that employees have accumulated at balance date.

Defined contribution pension plans

Obligations for contributions to defined contribution pension plans (including KiwiSaver) are recognised as an expense in Statement of Comprehensive Income when they are due.

(i) Provisions

A provision is recognized when ServiceIQ 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. Provisions are not recognized for future operating losses.

Reinstatement Provision for Operating Leases

The estimated cost of reinstatement for the Wellington and Auckland leased properties will be provided for over the life of the lease up to the first right of renewal option date based on an estimated current cost based on a square metre rate for a reinstatement in accordance with the terms of lease.

(j) Revenue

Government funding

ServiceIQ received funding from the Tertiary Education Commission based on Standard Training Measures (STMs). This income is recognised when received in accordance with contracted delivery and when conditions of the agreement are met.

An order delivery provision has also been recognised based on the difference between contracted and actual performance- refer also to Note 5a.

SERVICE SKILLS INSTITUTE INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 DECEMBER 2015

Industry income

Industry income consists of resource sales, course registration fees, assessment and moderation income. Revenue is recognised when the fees are charged, or income is due.

Other income

Other income relates to grants received from the Hospitality Training Trust and other sundry income. Revenue is recognised when invoices are raised or income is received.

Interest and investment income

Interest and investment income is recognised as it accrues, using the effective interest method.

(h) Income Tax

Service IQ is registered under the Charities Act 2005 and has been granted exemption from income tax under section CW41 and 47 of the Income Tax Act 2007. As such no provision has been made for current or deferred tax.

(i) Goods and Services Tax

With the exception of trade payables and receivables, all items are stated exclusive of Goods and Services Tax.

(j) Changes in Accounting Policies

There are no changes in accounting policies.

2. OPERATING EXPENSES

The following are included within operating expenses:

	31 Dec 2015	31 Dec 2014
	\$	\$
Audit fee	25,500	25,880
Premises Rental	788,160	758,292
Operating lease costs	270,317	328,279
Premises fit out amortisation	8,207	8,207
Legal fees	26,223	40,161
Employee benefit expenses:		
Wages and salaries	8,832,025	8,396,089
Contributions to defined contribution plans	200,384	183,488
Other fees paid to auditor were for:		
Internal Control review	5,100	22,550
Accounting Services	1,800	7,500

SERVICE SKILLS INSTITUTE INCORPORATED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE 12 MONTHS ENDED 31 DECEMBER 2015

3. PROPERTY, PLANT AND EQUIPMENT

	31 Dec 2015	31 Dec 2014
	\$	\$
ICT Hardware		
Cost	663,674	725,130
Accumulated Depreciation	(482,257)	(422,888)
Book Value	181,417	302,242
Depreciation for the Period	205,459	210,407
Office Equipment, Furniture & Fixturs		
Cost	281,614	302,564
Accumulated Depreciation	(163,518)	(154,472)
Book Value	118,096	148,092
Depreciation for the Period	87,307	66,939
Office Fit Out		
Cost	113,488	267,181
Accumulated Depreciation	(65,000)	(121,261)
Book Value	48,488	145,920
Depreciation for the Period	66,222	66,000
Work in Progress		
Cost	605,489	120,821
Accumulated Depreciation	-	-
Book Value	605,489	120,821
Depreciation for the Period	-	-
Total Property, Plant & Equipment		
Cost	1,678,218	1,495,686
Accumulated Depreciation	(715,275)	(699,119)
Book Value	962,943	796,567
Depreciation for the Period	338,988	343,346
Shown in the Statement of Comprehensive Income		
Depreciation expense	300,755	302,450
Merger costs	38,213	41,887
Total Depreciation	338,968	344,337

4. INTANGIBLE ASSETS

	31 Dec 2015	31 Dec 2014
	\$	\$
ICT Software		
Cost	927,151	845,110
Accumulated Amortisation	(681,269)	(517,223)
Book Value	245,882	327,887
Amortisation for the Period	206,401	181,322

5. MERGER AND LEGACY COSTS

On 1 January 2013, Hospitality Standards Institute (HSI), Aviation, Tourism and Travel Training Organisation Incorporated (ATTO) and Retail Training New Zealand Incorporated (RTNZ) merged into ServiceIQ. All of the organizations' assets, rights, entitlement, liabilities, contracts and obligations transferred to ServiceIQ on that date.

Merger and legacy costs are costs associated with the merger that are outside of the normal operational expenses of ServiceIQ. These include costs such as onerous lease expenses, merger costs, legacy asset write-offs, sub lease costs and legal costs less lease recoveries.

SERVICE SKILLS INSTITUTE INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 DECEMBER 2015

6. EQUITY

	31 Dec 2015	31 Dec 2014
	\$	\$
Avelon, Tourism and Travel Training Organisation (ATTO)	1,963,152	1,963,152
2012 Closing Equity as per their financial statements	-	-
Adjustments	-	-
Contributed Equity	<u>1,963,152</u>	<u>1,963,152</u>
Hospitality Standards Institute (HSI)	5,047,989	5,047,989
2012 Closing Equity as per their financial statements	-	-
Adjustments	-	-
Contributed Equity	<u>5,047,989</u>	<u>5,047,989</u>
Retail Training New Zealand (RT)	3,515,924	3,515,924
2012 Closing Equity as per their financial statements	-	-
Adjustments	-	-
Contributed Equity	<u>3,515,924</u>	<u>3,515,924</u>
Total Contributed Equity	<u>10,527,015</u>	<u>10,527,015</u>

7. CASH AND CASH EQUIVALENTS

	31 Dec 2015	31 Dec 2014
	\$	\$
Operating Bank accounts and Cash on hand	4,592,050	570,254
Bank Deposit Accounts with 92 days or less maturity	-	5,750,000
Cash Management Account with CRAIG Investments	39,155	23,939
Total Cash and Cash Equivalents	<u>4,631,205</u>	<u>6,484,193</u>

8. SHORT AND LONG TERM INVESTMENTS

	31 Dec 2015	31 Dec 2014
	\$	\$
Short term investments		
Bank Term deposits	5,766,100	2,886,100
Bonds, Notes and Debentures	350,980	1,097,110
Total current investments	<u>6,117,080</u>	<u>3,983,210</u>
Long term investments		
Bonds, Notes and Debentures	1,085,622	1,454,064
Total non-current investments	<u>1,085,622</u>	<u>1,454,064</u>
Total Short and long-term investments	<u>7,202,702</u>	<u>5,437,274</u>

Nil Bank Term Deposits are held for Guarantees of \$485,212 (2014: \$493,212) for Tenancy lease agreements and a \$385,100 (2014: \$186,000) letter of credit over the period.

9. ACCRUALS AND OTHER PAYABLES

	31 Dec 2015	31 Dec 2014
	\$	\$
Employee Benefits		
Liability for unpaid salary (current)	145,781	100,179
Liability for long service leave (current & non-current)	48,493	44,699
Liability for annual leave (current)	388,188	360,865
Total Employee Benefits	<u>582,462</u>	<u>505,743</u>
Retail - Modern apprenticeship program - Subsidy Provision	32,850	8,400
Tertiary Education Commission under delivery provision	-	1,989,047
Other payables	495,992	460,878
Total Accruals and Other Payables	<u>1,095,385</u>	<u>1,673,068</u>

see Note 9a

SERVICE SKILLS INSTITUTE INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 DECEMBER 2015

No. Tertiary Education Commission under delivery provision
 The TEC funding summary for 2015 was as follows:

Funding received	16,458,152	16,498,152
Partial refund 2014 under delivery	82,323	-
Under delivery provision 2014	-	(1,980,047)
Under delivery provision 2015	-	(17,481)
	16,540,475	14,436,624

10. NON CURRENT LIABILITIES

10 PROVISIONS

Non-current provisions

Office equipment lease liability

4,407 20,000

Provision Re-statement Provisions - due 31 March 2009

73,074 47,095

Total Provisions

77,481 76,995

11. RELATED PARTY TRANSACTIONS

Key Management Personnel

The following Board members of ServiceIQ worked for companies which entered into training agreements with and purchased resources from ServiceIQ during the year. All transactions are undertaken in the normal course of business on standard terms and conditions.

For the Year Ended 31 December 2015			Paid to ServiceIQ	Paid by ServiceIQ	As at 31 Dec 2015 Balance owed to/(by) ServiceIQ
Board Member	Organisation	Nature of Transaction	\$	\$	\$
Trevor Daurtlett	Baby City Retail	Training Fees	-	547	-
Maryann Gadda	Skyline Enterprises	Training Fees & Resources	1,511	-	82
Bruce Robertson	Hospitality New Zealand	Sponsorship/Expense Recovery	52	30,000	-
	Hospitality Training Trust	Provider Grants	35,588	-	-
John Selby	Orinow College	Training Fees & Resources	3,824	-	-

For the Year Ended 31 December 2014			Paid to ServiceIQ	Paid by ServiceIQ	Balance owed to/(by) ServiceIQ
Board Member	Organisation	Nature of Transaction	\$	\$	\$
Bill Hatchwell	Vincent Aviation Ltd	Training Fees	-	355	-
	Vincent Aviation Ltd	Subsidy	-	1,732	-
Grant Lilly	Queensown Airport Corporation	Training Fees	-	47	-
	Tourism Industry NZ Trust	Sponsorship	-	10,593	-
Bruce Robertson	Industry Training Federation	Membership	-	87,500	(8,625)
	Hospitality Training Trust	Provider Grants	30,500	-	-
John Selby	Orinow College	Resource sales	1,335	-	-
John Albertson	NZ Retailers Assoc Inc.	Subsides of Premium	114,807	-	-
	NZ Retailers Assoc Inc.	Sponsorship	-	22,485	-

Terms of trade are settlement month following invoice. No guarantees or securities are given and no bad debts or bad debts provision have been recorded during the period.

Key management personnel compensation amounted to \$1,032,878 (2014: \$872,654) representing short term employee benefits. There are no long term or post employment benefits.

Board members received remuneration during the 12 months of \$251,000 (2014: \$151,000) in the capacity of office bearers.

Other related parties

ServiceIQ does not have any further related party transactions.

SERVICE SKILLS INSTITUTE INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 DECEMBER 2015

12. FINANCIAL INSTRUMENTS

Financial instruments are classified into the following categories:

As at 31 December 2015:	Held to Maturity	Loans and Receivables	Financial Liabilities at Amortised Cost	Total Carrying Amount	Fair Value
	\$	\$	\$	\$	\$
Cash and cash equivalents	-	4,631,205	-	4,631,205	4,631,205
Short term investments	6,137,089	-	-	6,137,089	6,137,089
Trade receivables	-	220,678	-	220,678	220,678
Other receivables	-	597,411	-	597,411	597,411
Trade Payables	-	-	787,933	787,933	787,933
Other payables	-	-	943,221	943,221	943,221
Long term investments	1,085,623	-	-	1,085,622	1,085,622
	<u>7,222,711</u>	<u>5,449,294</u>	<u>1,731,154</u>	<u>14,408,159</u>	<u>14,408,158</u>

There were no financial instruments classified in the 'Fair value through the Statement of Comprehensive Income' or in the 'Available for sale' categories.

As at 31 December 2014:	Held to Maturity	Loans and Receivables	Financial Liabilities at Amortised Cost	Total Carrying Amount	Fair Value
	\$	\$	\$	\$	\$
Cash and cash equivalents	-	6,384,193	-	6,384,193	6,384,193
Short term investments	3,983,210	-	-	3,983,210	3,983,210
Trade receivables	-	234,354	-	234,354	234,354
Other receivables	-	449,425	-	449,425	449,425
Trade Payables	-	-	631,945	631,945	631,945
Other payables	-	-	1,795,829	1,795,829	1,795,829
Long term investments	1,414,054	-	-	1,414,054	1,414,054
	<u>5,417,264</u>	<u>7,067,972</u>	<u>1,398,784</u>	<u>15,903,980</u>	<u>15,903,980</u>

There were no financial instruments classified in the 'Fair value through the Statement of Comprehensive Income' or in the 'Available for sale' categories.

13. RECONCILIATION OF SURPLUS/(DEFICIT) FOR THE PERIOD TO NET CASH FLOWS FROM OPERATIONS

	Period ended 31 Dec 2015	Period ended 31 Dec 2014
	\$	\$
Surplus/(Deficit) for the period	1,989,482	323,015
Add Non Cash Items		
Loss /Profit on Disposal of Fixed Assets	173,323	5,935
Depreciation & Amortisation	548,478	515,866
Amortisation of Premium on Purchase of Investments	25,993	63,259
Other Amortisation - Provision and write off (Fit out & reinstatement)	25,978	25,978
	<u>783,772</u>	<u>611,038</u>
Add movements in Working Capital		
(Increase)/decrease in net accounts receivable	33,676	383,808
(Increase)/decrease in other debtors	(45,588)	36,785
(Increase)/decrease in accrued interest	(102,356)	(2,882)
(Increase)/decrease in prepayments	(33,259)	(147,385)
(Increase)/decrease in stock	12,294	(205)
Increase/(decrease) in accounts payable	355,592	(176,690)
Increase/(decrease) in T&E funding liability	(1,486,047)	1,406,952
Increase/(decrease) in Employee Entitlements	76,700	25,087
Increase/(decrease) Accruals and other creditors	37,809	110,701
	<u>(1,477,801)</u>	<u>1,834,012</u>
Net Cash Flows from/(used in) Operating Activities	<u>825,405</u>	<u>1,788,095</u>

SERVICE SKILLS INSTITUTE INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 DECEMBER 2015

14. SERVICEIQ INTERNATIONAL

Service Skills Institute Incorporated registered ServiceIQ International Limited on 4 November 2014. Service Skills Institute Incorporated owns 100% of the shares of ServiceIQ International Limited. Other than an initial grant, from Education New Zealand, ServiceIQ International has not generated trading income in 2015.

15. OPERATING LEASES

	31 Dec 2015	31 Dec 2014
	\$	\$
Leases as lessee		
Non-cancellable operating lease rentals are payable as follows:		
Less than one year	1,229,000	1,099,508
Between one and five years	2,787,171	3,268,189
More than five years	-	305,947
	<u>4,016,171</u>	<u>4,673,644</u>

Operating leases comprise office rental costs up to the first renewal date and motor vehicle lease contracts.

16. OTHER RECEIVABLES

	31 Dec 2015	31 Dec 2014
	\$	\$
MCA Mediation income	353,280	371,490
Prepayments	242,338	105,079
Other receivables	244,131	77,975
	<u>839,749</u>	<u>554,544</u>

17. COMMITMENTS

ServiceIQ has no major forward commitments as at 31 December 2015 (2014: nil).

18. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 December 2015 (2014: nil).

19. EVENTS OCCURRING AFTER THE REPORTING DATE

There were no events subsequent to reporting that would affect the financial statements (2014: nil).





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