

Marram

Outlook

SPRING 2014

Magazine of the Marram Community

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Marram's all year round holiday spot

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REFER & BE REWARDED

Spring is in the air...

Travel the West Coast

Experience the Wonder of Natural New Zealand

It's about the journey, not just the destination!

Having said that, the West Coast is a truly unique destination... and we have 2 great locations to snuggle down in at night, while enjoying your journey.

Westport and Hokitika - both locations have just been refurbished and look fantastic!

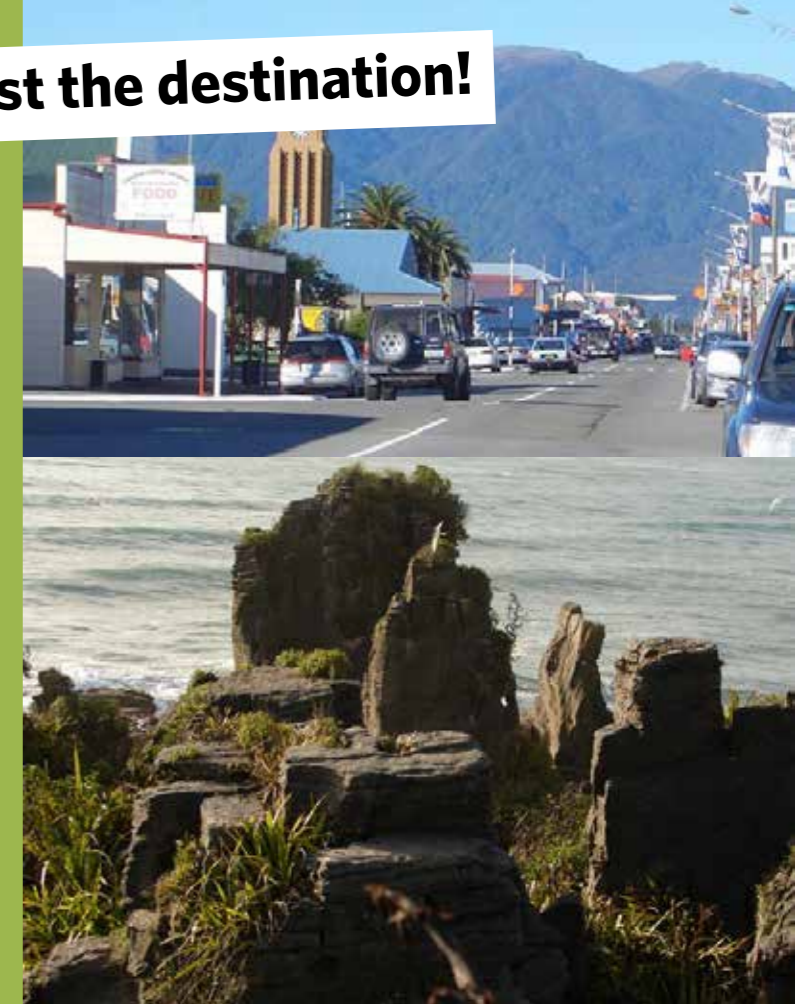
WEST COAST MUST DOS

These items should be on your **"Must Do"** list. They offer a good insight into what makes the West Coast so special.

They are listed from North to South to help you find them.

- Walk a section of the Heaphy Track near Karamaea, one of the New Zealand Great Walks.
- Take a walk around Tauranga Bay and Cape Foulwind to the resident Seal Colony.
- Drive the Great Coast Road from Westport to Hokitika (or vice versa) - voted one of the 'top 10 coastal drives in the world' by Lonely Planet.
- Explore the Denniston Plateau - enjoy the spectacular views and mining history high up on the Plateau before venturing underground for a true coal mining experience.
- Visit the Pancake Rocks at Punakaiki - see the blowholes at high tide and marvel at the ancient limestone rocks that really do look like pancakes.
- Visit the Bearded Miners in Reefton - unique locals with long beards, tall stories and billy tea.
- Visit yesteryear as it was on the West Coast at the unique Shantytown and ride an original steam train. You can also pan for gold and take your findings with you.
- Cycle a section of the West Coast Wilderness Trail, an easy 4 day cycle between Greymouth and Ross via Kumara and Hokitika.
- Go brown trout fishing at Lake Brunner, the West Coast's largest lake and where the trout die of old age.
- Carve your own piece of Pounamu in Hokitika, home to New Zealand's finest pounamu or NZ jade.
- Experience the West Coast Treetop Walkway at Lake Mahinapua, Hokitika - walk amongst the forest giants at the Coast's newest tourist attraction.
- Visit the Hokitika Gorge to see unbelievably turquoise water in a silver granite gorge.
- Head to the Ross Goldfields Heritage and Information Centre, grab a pan and try Gold Panning, just like our ancestors used to do!
- View kiwis at one of our West Coast Kiwi Centres or kiwis in the wild - Franz Josef, Okarito or Hokitika.
- Taste some West Coast whitebait. Haast is a great place to try it and whitebait is on most cafe menus along the West Coast. Whitebait season runs from 1 September to 14th November.
- Stop at the Gates of Haast for one of the best photo stops on the West Coast.
- Relax, take it in and enjoy your stay at your Marram holiday home!

Best of all, enjoy the people you meet along the way - for true Kiwi hospitality, you can't go past a "Coaster".



MAIN LEFT: Knights Point
TOP RIGHT: Westport Main Road
SECOND RIGHT: Pancake Rock
THIRD RIGHT: Whitebaiting, Westport
BOTTOM RIGHT: Hokitika Gorge Walk

VOLUNTEER PROFILE



Rona Wratt

"My name is Rona Wratt, the new volunteer in Westport.

I have lived in Westport for the past 9 years. I came to Westport after my husband passed away, to be near my daughter and my two grandsons. In my spare time I enjoy lots of crafts such as sewing, knitting and embroidery. I especially enjoy the whitebait season and you will find my favourite Whitebait fritter recipe below.

I worked in the telephone exchange for 19½ years and resigned to have my family and be a housewife. Once my kids left home, I joined the Parkland School team as a teacher's aide and helped with special needs children for 14 years until I retired.

I am now Vice Chairperson for the West Coast branch of the NZMCA (New Zealand Motor Caravan Association) as well as being the new volunteer of Westport."

Welcome Rona, we look forward to working with you.

Rona's WHITEBAIT FRITTERS



Ingredients

450g (1 pound) whitebait
6 eggs
½ cup flour
1 teaspoon baking powder
Salt and pepper
Oil or butter for cooking
Lemon juice for serving

Method

Mix eggs, flour, baking powder, salt and pepper into a smooth batter. Add whitebait and mix.

Heat butter or oil until hot and cook batter in spoonfuls. Squeeze over lemon juice just before serving.

Yum Yum!!

Whitebait season runs from 1 September - 14 November

+ Marram Healthcare

Do you know what you can be reimbursed for by Marram?
There are so many healthcare expenses you can be reimbursed for through Marram Healthcare. See below for more information.
Please note Healthcare Reimbursements are **not available to Lifetimers.**

Benefit	Description	%	Maximum
Doctor's consultation fees	Consultation with a registered medical practitioner.	60%	\$50 per visit
Prescription charges	Prescriptions by a registered medical practitioner.	60%	\$1250 per condition, per person for a 2 year period.
Optical care	Costs for optometrist consultation fees and purchase of contact lenses or glasses.	100%	\$250 per person for a 2 year period. This starts from the first date of the previous optical expense.
Specialists	Consultation and treatment with a registered medical specialist as shown on the Medical Council of New Zealand.	75%	\$1250 per condition, per person for a 2 year period.
X-Ray	Cost of x-rays.	60%	
Scan Costs	Cost of MRIs, CAT scans, Mole maps, Mammograms and Ultrasounds.	75%	
Minor Surgery Fees	Cost of a minor operation if performed by a registered medical practitioner e.g. Skin excisions, liquid nitrogen treatments, etc.	60%	
Hospital Costs	Costs for treatment and stay at a hospital.	75% Specialist Fees 75% Anaesthetist Fees 60% Hospital Charges 100% Television Hire 60% Hospital & Bed charges (Max. \$120 per day)	
Laboratory tests	Costs for laboratory analysis.	60%	
Surgical Appliance Costs	Cost of personal medical equipment and prosthetics	100%	
Maternity Costs	Costs for obstetric care and delivery fees.	75%	
Travel Expenses	If you require approved treatment which is not available in your home town; such as a specialist appointment or a hospital admission, you are eligible for travel costs.	Flat rate of \$30 per trip	
Hearing Aid Costs	Cost of hearing aids.	N/A	
Home Help	To assist with costs of home help in the event of illness or multiple births.	N/A	\$260 per year
Alternative Therapists	Consultation fees for: Osteopath, Chiropractor, Naturopath, Dietician/Nutritionist, Audiologist, Homeopath, Psychologist, Podiatrist, Acupuncturist, Iridologist, Therapeutic massage, Chinese medicine	N/A	Up to \$20 per visit to a maximum of 10 visits per family per calendar year
Physiotherapy Costs	Costs for physiotherapy.	60%	\$250 per person for a 2 year period
Oral Surgery Costs	Costs of specific dental work, performed by a dentist or oral surgeon. Refer to our website for details.	60%	\$250 per tooth or treatment
Orthodontic Fees	Costs of orthodontic treatment.	60%	\$600 per person
Adoption Fees	Costs for the adoption of a child.	N/A	\$250 per completed adoption
Special Schooling	Costs of special education needs, e.g. Autism, Dyslexia, Attention Deficit Disorder.	60%	\$1250 per condition, per person for a 2 year period.
Ambulance Costs	Cost of transportation by ambulance.	60%	
Healthcare Grant	Financial assistance with looking after you and your family in difficult times.	N/A	Funeral Benefit \$1000 Terminal Illness Grant \$1000 Distance Treatment Grant \$500 Convalescent Holiday Benefit \$295

There are conditions/exclusions. For an up to date list and to download forms, please go to www.marram.co.nz



FINANCIAL PERFORMANCE 2014

Revenue

The contribution rate requested by the Board of Trustees increased to \$7.30 per week from 1 September 2013, the first increase since 2006. The GST issue was resolved at the end of the 2013 financial year and hence this is the first year where there is no GST on contributions received and no GST on healthcare benefits distributed. Unfortunately, the major employers continued reducing employee numbers and as a result, the number of employees contributing to the Marram Community declined significantly. The decline was offset by the increased contribution rate and GST change. We continued with the holiday promotions and again there was high use of the flexi-stay homes with all homes moved to flexi-stay from 1 January this year except for ballot times. As a result rental income for the year increased slightly compared to the previous year. The Trust's holiday home average occupancy was maintained throughout the year. Income was also received from the investment units in Wellington and Picton. The Trust's managed funds performance was slightly lower compared to the previous year. There was depreciation recovered and a book gain on the sale of two under-utilised holiday homes.

Expenses

The amount distributed in financial assistance for healthcare was \$54k less than in the previous year due to the lower number of people making requests. Expenditure on holiday home maintenance increased in line with budget and holiday makers' expectations. We saved on material damage insurance costs as the Trust set up its own prudential fund for insurance management. Depreciation costs increased due to the purchase of new apartments and homes in the previous year. Operating expenses increased only slightly from the previous year. Computer expenses increased slightly from the previous year due to network maintenance for the disaster recovery solution setup in Auckland last year. Wages and salaries decreased as the property team was restructured last year to have one fewer employees. On the other hand staff expenses increased as the compulsory employer contribution to Kiwisaver increased to 3%. The net result of the Trust's income and expenditure was a surplus after tax of \$1,067,868 or surplus of \$384,139 if you exclude the gain and depreciation recovered on the sale of holiday homes.

Financial Position as at 31 March 2014

As a result of the reported surplus, the Trust's equity increased by approximately 3.5%, to \$29m. The Trust remains in a sound financial position with the asset base increased compared to the previous year.

Glenn Clark
CEO



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL REPORT TO THE CONTRIBUTORS OF MARRAM COMMUNITY TRUST

Report on the Summary Financial Report

The accompanying summary financial report of the Marram Community Trust (the Trust) on page 8, comprises the summary statement of financial position as at 31 March 2014, and the summary statement of financial performance, summary statement of changes in equity and summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of the Trust for the year ended 31 March 2014. We expressed an unmodified audit opinion on those financial statements in our report dated 30 July 2014.

The summary financial report does not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial report, therefore, is not a substitute for reading the audited financial statements of the Trust.

This report is made solely to the Contributors, as a body, for the purpose of expressing an opinion on the summary financial report for the year ended 31 March 2014. Our audit has been undertaken so that we might state to the Contributors those matters we are required to state to them in an auditor's report on summary financial 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 Contributors as a body, for our audit work, for this report, or for the opinions we have formed.

Trustees' Responsibility for the Summary Financial Report

The Trustees are responsible for the preparation of a summary of the audited financial statements, in accordance with FRS-39: Summary Financial Reports.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial report based on our procedures, which were conducted in accordance with International Standards on Auditing (New Zealand) (ISA (NZ)) 810: Engagements to Report on Summary Financial Statements.

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

Opinion

In our opinion, the summary financial report derived from the audited financial statements of the Trust for the year ended 31 March 2014 are consistent, in all material respects, with those financial statements, in accordance with FRS-39: Summary Financial Reports.

BDO WELLINGTON
13 July 2014
Wellington
New Zealand

Marram Community Trust Consolidated Statement of Financial Performance For the Year Ended 31st March 2014

	2014	2013
	\$	\$
Income		
Contributions	5,513,101	4,753,363
Holiday Home Rentals	2,069,486	1,871,320
Commercial Rental Income	115,300	123,027
Investment Income	527,136	623,014
Unrealised Gain On Investments	223,585	344,011
Depreciation Recovered on Sale of Holiday Homes	30,819	78,922
Gain on Sale of Holiday Homes & Investment Property	652,910	1,094,490
Total Revenue	9,132,336	8,888,147
Less Benefits		
Financial Benefits	4,284,281	4,338,433
	4,284,281	4,338,433
Less Holiday Home Expenses		
Power & Water	207,488	211,820
Maintenance-Furnishings	157,968	165,388
Maintenance-Land & Buildings	496,863	505,247
Insurance	-	50,866
Property Software Service Contract	4,940	3,800
Rates & Land Lease	256,697	266,324
Property Consultants	852	18,769
Property Inspection & Travel	17,063	14,439
House Person Expenses	67,580	60,461
Depreciation	529,192	489,266
	1,738,643	1,786,480
Gross Surplus from Trading	3,109,411	2,763,234
Less Expenses		
Accident Compensation Levy	10,791	10,360
Bank Charges	50,395	42,373
Board Expenses	1,278	1,294
Computer Expenses	286,925	235,175
Entertainment	55	52
Insurance	22,358	22,156
Interest Deductible	-	-
Investment Fee	42,141	37,281
Professional Fee	89,054	84,273
Marketing Expenses	18,602	10,499
Other Commercial Expenses	67,034	76,078
Office Administration Expenses	9,048	11,135
Postage	26,239	17,709
Printing, Stamps & Stationery	41,071	30,744
Publicity & Promotion	3,611	5,638
Premise Maintenance	17,994	19,462
Staff Expenses	72,246	59,013
Staff Training	11,467	9,970
Telephone, Tolls & Internet	19,232	21,309
Travel - National	177	78
Travel - Sales & Marketing	1,031	696
Wages & Salaries	977,615	1,053,809
Depreciation - Building Investments	50,393	55,729
Depreciation - Other Buildings	33,274	32,018
Depreciation - Other	55,918	42,115
Amortisation	133,595	154,504
Loss on Disposal of Assets	-	-
Total Expenses	2,041,543	2,033,470
Operating Surplus Before Tax	1,067,868	729,764
Taxation	8,240	3,181
Net Surplus After tax	1,059,628	726,583
Retained Earnings at Beginning of Year	26,999,565	26,272,982
Retained Earnings at End of Year	28,059,193	26,999,565

Marram Community Trust Consolidated Statement of Changes in Equity For the Year Ended 31st March 2014

	2014	2013
	\$	\$
Equity At Beginning of Year	26,999,565	26,272,982
Net Operating Surplus After Tax	1,059,628	726,583
Equity at End of Year	28,059,193	26,999,565

Marram Community Trust Consolidated Statement of Financial Position As at 31st March 2014

	2014	2013
	\$	\$
Current Assets	2,153,507	1,487,737
Non-Current Assets	26,662,385	26,543,577
Total Assets	29,015,892	28,031,314
Current Liabilities	956,699	1,031,749
Long Term Liabilities	-	-
Equity	28,059,193	26,999,565
Total Liabilities & Equity	29,015,892	28,031,314

Marram Community Trust Consolidated Statement of Cash Flows For the Year Ended 31st March 2014

	2014	2013
	\$	\$
Net Operating Cash flow	501,757	(181,185)
Net Investing Cash flow	430,989	(53,531)
Net Financing Cash flow	-	-
Net Cash flow	932,746	(234,716)

These financial statements were approved for issue and on behalf of the Board of Trustees.

Joe McCollum - Chairperson
30/07/2014

Notes to the Summary Financial Report

The Summary Financial Report for Marram Community Trust (The Trust) for the year ended 31/3/2014 have been extracted from the full Financial reports. The full financial reports were authorised on 30 July 2014 and given an unmodified opinion. The summary financial report cannot be expected to provide as complete an understanding as provided by the full financial report. A copy of the full financial report can be obtained from the e-mail address below.

The auditor has examined the summary financial report for consistency with the audited financial report and has issued an unmodified opinion.

For further information please e-mail enquiries@marram.co.nz

1. Insurance Management. The Trust setup a prudential fund in Sevenaway Trusteaid Limited. This fund has been setup as an insurance management vehicle to insure the Trust against any future losses on its building portfolio, except for apartments in Wellington City, Hamilton and Auckland City which are covered by the body corporate insurance policies. In order to build up reserves in Sevenaway Trusteaid Limited \$10,000 per month is being added to the prudential fund. This amount has been estimated based on insurance premiums, historical claim experience, including frequency, severity, demographic factor and other actuarial assumptions. The Trust continues to have insurance cover for other business risks incurred in the usual course of its business.

2. New Financial Reporting Framework - On 1 April 2014, the new Financial Reporting Act 2013 (FRA 2013) and the Financial Reporting (Amendments to Other Enactments) Act 2013 came into force. The FRA 2013 prescribes who has to report, and what types of entities are required to prepare general purpose financial reports (GPFR).

The new Accounting Standards Framework consists of a two-sector, multi-tier structure with different accounting standards applying to each tier. The two sectors are the For-Profit sector and the Public Benefit Entity (PBE) sector, the latter of which includes public sector entities, not-for-profit entities, and the subset of those; registered charities. The new framework will result in PBE's shifting from NZ IFRS (or old GAAP where this was used) to the new PBE IPSAS regime (or simple format reporting where applicable). Recognition and disclosure differences between the two frameworks will likely be significant. For accounting periods that commence on or after 1 April 2015, financial statements need to be prepared in accordance with the new financial reporting framework.

ANNUAL REPORT

Marram

Healthcare Benefits

Word Find



S O R T H O D O N T I C K T A
 T P Y T I N R E T A M J S L C
 S J H S Z B O D G B Z I M H U
 I N Q Y N N O Z T T R E Z O P
 L P R E S C R I P Y I O N S U
 A S E U T I K M A Y H R C P N
 I P N P L V O I Z A A F U I C
 C R R A R G D T X R A X D T T
 E S R P C O Q R H X B S Z A U
 P I A H P S R U R E J S E L R
 S D R O T C A R P O R I H C I
 S D N U O S A R T L U A M C S
 Z A M B U L A N C E B T P M T
 T O S T E O P A T H I Q A Y P
 U Q H G N N R S E S S A L G H

Find the following words in the Word Find. Contributors are eligible to request reimbursement for all of these healthcare expenses and many more!

- | | |
|---------------|---------------|
| ACUPUNCTURIST | AMBULANCE |
| CHIROPRACTOR | DOCTORS |
| GLASSES | HOSPITAL |
| MATERNITY | ORTHODONTIC |
| OSTEOPATH | PHYSIOTHERAPY |
| PODIATRIST | PRESCRIPTIONS |
| SCANS | SPECIALISTS |
| ULTRASOUNDS | XRAY |

Memories from Noeline Cramer (88 years old), a relative of Erica Jones, a Marram staff member.

"I have belonged to Marram (previously Post Office Welfare Trust and later known as SevenAway) since about 1972!! We've had some great holidays using their accommodation. The first cottage we had was in Rotorua and was \$4 a week...lino on the floors, plastic covered mattresses and grey Army blankets!!! Didn't worry us at all, as we were so grateful to have been able to have a holiday with two children. I have lost count of the places we have had since then. We are so lucky to have them and really appreciate them."

Noeline Cramer

CONTRIBUTOR NOTICES

MISSING CONTRIBUTIONS

If we have not received a scheduled contribution from you, a letter will be emailed or posted to you, to let you know. This action is your prompt to be aware that your contributions are running in arrears. It is important that you act on this, otherwise you will not be able to access the website, and you could be at risk of not having your healthcare expenses considered for reimbursement. An easy solution for this is to make a manual payment. You are welcome to contact us for our bank account details so you can pay any outstanding contributions.

Christmas Ballot Closing Date

The Christmas ballot closes at 5pm on 17 September.

If you want to enter the Christmas ballot for a Marram home between **20 December 2014 - 31 January 2015**, make sure you have entered your ballot requests in time.

Entering the ballot is easy. Once logged in at www.marram.co.nz click on **BOOK** and select The Ballot to enter your requests. Any problems, give us a call on **04 801 2920**.

Tips to make your chances even better:

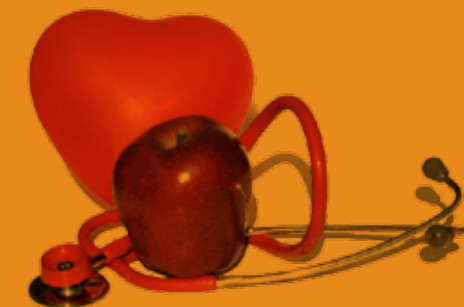
- The more locations you add and variations of dates, the greater your chance of winning in the ballot.
- For the Christmas ballot, the first and last weeks of the ballot give you the best chance of winning.
- Select some of the less obvious holiday destinations if you really want to win.....e.g. we rarely have Palmerston North fully allocated

If you don't win what you want, don't despair, as not everyone who wins a home in the ballot confirms their holiday by the due date. At midnight on the confirmation due date, all of unconfirmed homes become available to book through Marram online. We will email a notice to people who were unsuccessful with the confirmation due date.

In the last financial year, Marram processed over **22,000 requests** and **reimbursed over \$4.3 million** in healthcare expenses.

The following six benefits accounted for over **80% of benefit expenditure**.

Doctors	\$968,279	(8,407 requests)
Optical care	\$795,014	(3,248 requests)
Specialist	\$772,112	(2,547 requests)
Prescriptions	\$307,655	(7,040 requests)
Surgeon	\$178,987	(256 requests)
Physiotherapy	\$174,176	(1,778 requests)



REFER & BE REWARDED

Refer a work colleague & be rewarded with a **\$40 voucher** of your choice.

Sign up a colleague by **12th September 2014** and be rewarded with either:

\$40
Marram
HOLIDAY
VOUCHER

\$40
NEW WORLD
VOUCHER

\$40
Westfield
VOUCHER

\$40
REBEL
VOUCHER

Even better, if 2 friends sign up, you will receive \$80 worth of vouchers, 3 friends then \$120 worth of vouchers.....!

All your colleague needs to do is go to www.marram.co.nz and click on **"Sign-up Now"** and complete the online application. When asked **"How did you find out about Marram?"** select **"Referred by Marram Contributor"** and complete your name and organisation. Alternatively, get them to complete a sign-up application saying you referred them and send into Marram. Once the referred person's contributions start we will be in contact with you to select your voucher(s).

Marram's terms and conditions apply. See FAQ's at www.marram.co.nz

Thank you to all that referred a colleague in the last referral!!!! We hope you enjoyed your voucher!!! We really appreciate you spreading the word, as often your colleagues may not know about Marram or understand that it is a great employee benefit that they can be a part of.



Facebook Photo competition



Congratulations Glenda Graham the winner of the Marram Facebook Winter photo competition. Glenda has won a weekend away in a Marram home of her choice!



m a r r a m . c o . n z

Marram Community Trust. 8 Lorne Street, Te Aro, Wellington PO Box 24006 Manners Street, Wellington 6142
T: 04 801 2920 F: 04 385 3558 E-mail: enquiries@marram.co.nz