

SPRING 2019

OUTLOOK

THE MARRAM COMMUNITY TRUST MAGAZINE

SPRING HAS SPRUNG!

Affordable ways to visit NZ's most beautiful destinations



INSIDE...

 **Marram**
Holidays & healthcare sorted

- The Marram Community Trust 2019 Annual Report
- **How important is healthy holidaying?**
- The Marram **\$50 workmate referral** offer is back!
- **Save 10% off** of your next Interislander journey



DID YOU KNOW?

- **Your partner and dependents (up to the age of 18) are included at no extra cost to you**

The healthcare benefit even includes reimbursement of 60% of your prescribed medication costs.

- **Your Marram benefits include up to \$400 per family, for visits to your Doctor each year - including emergency visits after hours**

In fact, more than \$6400 is available to you and your family every single year, across all available benefits.

- **Physiotherapy and medical equipment are also included**

Helping you and your loved ones get back on their feet after illness or injury.

- **Disability support available to provide help and assistance**

Should a terminal illness be diagnosed, Marram is there to help when you need it the most.

GOOD HEALTH FOR THE WHOLE FAMILY!

From healthcare to holidays, Marram can help with the well-being of your family

It's a shocking fact but almost 1 in 4 New Zealanders identified as living with some form of disability, based on a study completed in 2018.

1.1 Million kiwis live with the challenges that come with disability. Even more may not be affected themselves but have a friend, family member or loved one who is.

Many of us will also encounter some type of disability as we grow older, making it so important to look after the future health and wellbeing of yourself and family

members right now, be it via regular health-checks or a well deserved holiday to relax and de-stress.

Marram is here to help! From standard check-ups with your GP, replacements for your prescription lenses, to mental health support and counselling, as well as other disability support, all included in your contribution!

KAIKOURA: A NATURAL TREASURE



One of the reasons that New Zealand is famous the world over is down to the staggering amount of stunning wildlife and breath-taking natural wonders that can be found across the entire country.

However, for some of us who call Aotearoa home, having so many of these magnificent destinations on our doorstep means it's all too easy to put off visiting them for another day. But there's no time like the present! Why not take advantage of some of the unique and incredible sights NZ has to offer by booking your next holiday in Kaikoura?

"While Kaikoura's always been known for the marine wild-life that can be found within the local coastal waters, there are plenty of other attractions to keep you and the family busy on your next holiday..."

NATURE

Kaikoura is probably most famed for being one of the best places on the planet to see the breathtaking sight of migrating Humpback, Orca, and even the critically endangered Southern Right Whales, in their natural habitat. For those who want a far closer experience, there are even tours that allow you to swim with the local dusky dolphin pods!

CULTURE

From a visit to the tranquil Lavendyl Lavender Farm, nestled in the rugged slopes of the neighbouring Mt. Fyffe, to the award winning Kaikoura Museum that not only provides a fascinating insight into the culture and history of the area but also runs regular events and exhibitions (check out their events calendar to see what they are running on your dates!)

CUISINE

For food lovers, there's even more to enjoy from a stay in Kaikoura. Especially for anyone who has a bit of a taste for seafood – Caught daily, and prepared and cooked in front of you, the local crayfish will leave you planning your return visit before you leave! There's even plenty of gorgeous trails in the area to help you walk off any over-indulgent dinner or two!

MARRAM KAIKOURA HOLIDAY HOME

Staying in one of the 2 Marram holiday homes located in Kaikoura means you'll be in the perfect location to enjoy all the township has to offer and just a stone's throw from the beach!

- Close to pool and playground
- Beautiful, picturesque location
- Near to the historic Fyffe House
- Fishing, walking and wildlife on your doorstep!



BOOKING MADE EASY

Booking really couldn't be simpler:

Being part of the Marram community means you can jump onto the Marram website and start booking your next family holiday, taking advantage of the amazing discounts on any Marram Holiday Home as soon as your contributions start.

If you'd like to find out more, get in touch with the team by calling **04 801 2920** or visit www.marram.co.nz



FURNITURE DONATIONS

Pre-loved doesn't mean unloved!

We ensure that the Marram homes are kept in tip-top condition, so have our regular refurbishment programme.

Part of this process is the replacement of the furniture in the homes, and while we like to make sure that we have new items for our guests, there is often a lot of life still left in the items that we've replaced.

We love to support various local communities.

So, we make sure we donate any of our pre-loved furniture, once it's removed during our ongoing refurbishments.

We love to receive suggestions from you for local causes and charities. It's great to lend a helping hand and see usable items go to a good home, where they can still be used.

From ovens that have been donated to Women's Refuge, and support of the SPCA, to household furniture that was picked up by the Salvation Army in Nelson, it's always good knowing we're helping someone.

During our most recent refurbishments in July and August, our Property Manager, Fiona has also arranged for a selection of items to be donated to families in need in Taupo, Christchurch and Auckland.

CLASSIC HOLIDAY HOME SEARCH IS BACK

You spoke and we listened!

When we updated the Marram website, it was because we really wanted to make sure it was optimised for you to use a mobile device or tablet to book a Marram Holiday.

While this was a great success, you let us know you really missed the features of the older version of our search function.

This was because the previous search function allowed for a much wider view, across both the North and South Island properties, across a far broader range of dates.

You told us it's a more complicated and fiddly process to easily find the fantastic discounted holiday deals

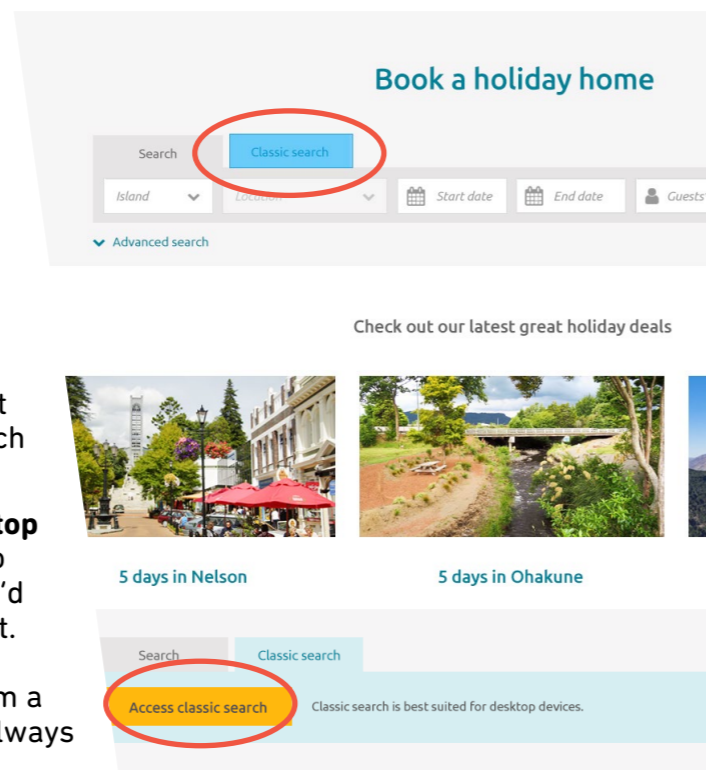
available to people in the Marram community.

And we completely agree!

To resolve the issue, we'll be returning the old search function to the Marram website in the near future. Now called our "Classic search" you can find the tab for it right next to the standard search feature.

This is designed for **desktop users only** but feel free to give the team a bell if you'd like a bit of a hand using it.

Just give the Marram team a call **04 801 2920**, we're always happy to help!



ANNUAL REPORT

FINANCIAL PERFORMANCE 2019

REVENUE

The number of employees contributing to the Trust continued to decline and as a result contribution income declined by \$222k compared with the previous year. However, with increased occupancy and the introduction of more cleaned and fully serviced homes, holiday income increased by \$133k for the year. The Trust's managed funds performance on dividends and interests was lower than the previous year as investments in bonds were reallocated to balanced funds and in term deposits at the end of last financial year. The fair value adjustments (unrealised gains and losses) were lower than the previous year yet significant with a gain of \$499k for the year.

DISTRIBUTIONS AND EXPENSES

The amount distributed in financial benefits for healthcare was \$94k less than in the previous year due to the lower number of eligible beneficiaries. During the year, the Trust ran three more pilots of the Opportunity Grant to provide financial assistance to the Trust's beneficiaries for activities and items of a charitable nature which would otherwise be missed due to financial pressure. \$76k was distributed in Opportunity Grants. The maintenance

of selected homes was completed to schedule. Property costs were higher than the previous year by \$300k with most of this being maintenance costs to keep the homes at a high standard. The Trust also paid \$104k to property consultants of which \$97k related to investigation into re-development opportunities for the Trust's Queenstown CBD site. The Trust continues to save on material damage insurance costs as several years ago the Trust set up its own prudential fund to pay for any damage. Operating expenses increased by \$66k on the previous year but the net result of the Trust's income and expenditure was a surplus after tax of \$320k.

FINANCIAL POSITION AS AT 31 MARCH 2019

As a result of the reported surplus, the Trust's assets increased by approximately 0.36%, to \$60.9m. The Trust remains in a sound financial position with a slightly increased asset base compared to the previous year.

Glenn Clark
CEO

Marram Community Trust Consolidated

Statement of Comprehensive Revenue and Expenses
For the Year Ended 31st March 2019

	2019	2018
	\$	\$
Income		
Contributions	4,202,644	4,424,621
Holiday Home Rentals	2,755,098	2,621,898
Commercial Rental Income	44,996	53,636
Investment Income	375,217	478,731
Unrealised Gain On Investments	498,683	635,979
Total Revenue	7,876,639	8,214,865
Less Benefits		
Financial Benefits	3,172,466	3,266,509
Opportunity Grant	75,857	35,570
	3,248,323	3,302,079

Less Holiday Home Expenses

Power & Water	196,110	227,923
Maintenance – Furnishings	199,857	176,818
Maintenance – Land & Buildings	742,710	594,388
Property Software Service Contract	4,800	4,620
Rates & Land Lease	310,823	281,620
Property Consultants	103,550	20,639
Property Inspection & Travel	19,201	14,202
House Person Expenses	78,405	75,295
Depreciation	652,403	612,816
	2,307,860	2,008,321

Gross Surplus from Trading 2,320,456 2,904,463

Less Expenses

Accident Compensation Levy	6,143	6,236
Amortisation	96,711	98,904
Bank Charges	63,695	63,046
Board Expenses	2,117	2,798
Computer Expenses	349,184	335,178
Depreciation - Other	23,876	96,148
Depreciation - Other Buildings	18,360	13,476
Depreciation - Building Investments	11,704	19,745
Entertainment	86	67
Insurance	23,621	24,083
Investment Fee	67,291	76,485
Loss on Disposal of Assets	10,221	10,403
Marketing Expenses	24,787	50,446
Office Administration Expenses	11,037	11,379
Other Commercial Expenses	34,880	40,796
Postage	18,888	19,311
Premise Maintenance	17,371	22,555
Printing, Stamps & Stationery	46,303	38,207
Professional Fee	96,699	76,768
Publicity & Promotion	61,456	35,763
Staff Expenses	86,350	65,890
Staff Training	3,724	8,802
Telephone, Tolls & Internet	21,409	23,240
Travel and Accommodation	3,608	1,379
Wages & Salaries	1,041,851	933,962
Total Expenses	2,141,371	2,075,065

Operating Surplus Before Tax	179,083	829,398
Taxation	(140,526)	(67,804)
Net Surplus After tax	319,609	897,202
Total Comprehensive Revenue and Expenses	319,609	897,202

Total Surplus attributable to the Group 319,609 897,202

Marram Community Trust Consolidated

Statement of Changes In Net Assets
For the Year Ended 31st March 2019

	2019	2018
	\$	\$
Accumulated comprehensive revenue and expenses		
Opening Balance	55,709,252	54,812,050
Comprehensive Revenue and Expenses		
Surplus for the Year	319,609	897,202
Total Comprehensive revenue and expense	319,609	897,202
Total Accumulated comprehensive revenue and expense	56,028,861	55,709,252

Marram Community Trust Consolidated

Statement of Financial Position
As at 31st March 2019

	2019	2018
	\$	\$
Current Assets	6,557,630	6,932,084
Non-Current Assets	54,369,167	53,773,376
Total Assets	60,926,797	60,705,460
Current Liabilities	1,092,924	1,045,531
Non-Current Liabilities	3,805,011	3,950,677
Equity	56,028,862	55,709,252
Total Liabilities & Equity	60,926,797	60,705,460

Marram Community Trust Consolidated

Statement of Cash Flows
For the Year Ended 31st March 2019

	2019	2018
	\$	\$
Net Operating Cash flow	715,570	1,018,683
Net Investing Cash flow	1,115,492	(874,564)
Net Cash flow	1,831,062	144,119

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



Joe McCollum – Chairperson

14/08/19

BDO
BDO WELLINGTON

NOTES TO THE SUMMARY FINANCIAL REPORT

The Summary Financial Report for Marram Community Trust (The Trust) and its controlled entity Sevenaway Trustaide are presented together (the "Group") are presented for 2019. These have been extracted from the full financial reports. These are in NZD and are rounded to the nearest dollar. The full financial reports were authorised on 14 August 2019 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 support@marram.co.nz.

The summary financial statements have been prepared in accordance with FRS-43: Summary Financial Statements.

1. STATEMENT OF COMPLIANCE

The Group financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand. ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not For Profit entities. For the purposes of complying with NZ GAAP, the Group is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The board has elected to report in accordance with Tier 2 Not For Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

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

OPINION

The summary financial statements, which comprise the summary balance sheet as at 31 March 2019, the summary statement of comprehensive revenue and expenses, summary statement of changes in net assets, summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of Marram Community Trust (the 'Trust') for the year ended 31 March 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with FRS-43: Summary Financial Statements issued by the New Zealand Accounting Standards Board

SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required by Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") Tier 2 reduced disclosure regime. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our report dated 14 August 2019.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Directors are responsible on behalf of the entity for the preparation of the summary financial statements in accordance with FRS-43: Summary Financial Statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), Engagements to Report on Summary Financial Statements.

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

BDO Wellington Audit Limited

BDO

BDO WELLINGTON
26 July 2019
Wellington
New Zealand



Email Addresses
 Marram wants to make as much effort as possible to reduce wastage and to minimize the expense of postage and printing. To help us, please email support@marram.co.nz and let us know if you'd like to switch to paperless contact. It's the quickest way for us to get in touch with any offers and latest news.

Thank you Dave and Lesley!
 A very special thanks goes out to **Dave and Lesley Hubbard** for all of the hard work they've put in over the last **27 years** as Marram Volunteers in the Rotorua homes. The Marram community as a whole couldn't work without the incredible help and time put in by the likes of Dave and Lesley. Thanks again for all your support!



Meet Karl - Our new designer
 July was a very busy month for the Marram team but we also welcomed a new member of staff into our Wellington office. Introducing Karl! He's our new in-house designer, and communications person. He's originally from London, UK and after quite a bit of travelling overseas, fell for life in New Zealand and couldn't bring himself to leave! Loving anything creative, from painting to print, he's now going to be responsible for our future issues of our Outlook magazine, so watch this space!



THE FUTURE IS GREEN



New Zealand is recognised across the world for being filled to the brim with natural wonders (check out just a few mentioned on page 5-6!) and we want to not only keep it that way but do even more to lessen the impact we have on our environment, not only here in NZ but across the globe.

From our latest Marram keep-cups, now made from 100% recycled materials and designed to break down naturally, to ensuring that the Marram Holiday Homes are as environmentally friendly as possible.

We're also always open to great, new ways we can do our part to ensure that the incredible wildlife and fragile ecosystem that we're responsible for, is here for generations to come.

If you have any suggestions for us, or notice other ways that we can improve while you're staying in a Marram home, get in touch with the team by emailing support@marram.co.nz or call **04 801 2920** and let us know!



REWARDS

HOW WOULD YOU SPEND \$50? Who says no good deed goes unrewarded!



This promotion only runs 1 -16 Sept so get recruiting now.

* T's & C's -

Please make sure to tell your workmate that they will need to choose "Referred by Marram Contributor" when asked how they heard about Marram during sign-up.

Standard Marram T's & C's apply.

You already know how amazing it is to be a Marram Community Trust contributor, but if you spread the word with a workmate, both of you can enjoy a gift voucher of your choice! From **\$40 to spend on your next family shop**, or fuel up, to a fantastic \$50 to put towards your next Marram holiday, once your colleagues signs up (and they mention your name, of course!)

Marram Interislander deal now extended!

Not only can Marram help reduce the costs of your next family holiday but we can help you to get there cheaper too!

Our fantastic **10% discount** offer with Interislander has been extended from **1 February - 15 December 2020**, meaning you have even more opportunity to get a deal on your next trip.

- Reservations must be made via www.greatjourneysfnz.co.nz
- Applies to over 18's only
- Marram Contributor ID must be shown at check-in
- Use code **XMAR1** when asked to apply your discount
- Normal booking conditions apply - e.g. Easy Change is 100% refundable if cancelled
- Bookings made through call centre/groups desk at regular rates

