Purcell Bach Trust Meeting June 2024

- 1. Present: Greg Purcell, Julie Mulcahy, Peter Mulcahy
- 2. Apologies
- 3. Confirm Minutes / Resolutions of 2022 and 2023
- 4. Matters arising nil
- 5. Correspondence nil
- 6. Finance Report
 - a. 2023 2024 Accounts
 - b. 2024 -2025 Budget
- 7. Property Report
- 9. General Business
 - a. Accept the Rules of Bach 2024
 - b. Accept the Levy for 2024 2025

Report on Purcell Bach Trust 1 April 2023 to 31 March 2024

Finance Report

EOY 2024	Budget	EOY
Balance		\$ 2,067.86
Income		
Rental	\$ 1,200.00	\$ 1,190.00
Levy	\$ 5,840.00	\$ 9,004.66
Other: Interest	\$ -	
Other: Sale of Assets	\$ -	
Sub Total Income	\$ 7,040.00	\$ 10,194.66
Expenditure		
Insurance	\$ 1,700.72	\$ 2,102.66
Professional and Consultants fees	\$ -	\$ -
Contribution	\$ -	\$ -
Rates (NPDC)	\$ 1,294.88	\$ 1,548.08
Leases (NPDC)	\$ 2,520.00	\$ 2,520.00
Repairs and Maintenance	\$ 2,420.00	\$ 3,492.61
Contribution		\$ 1,000.00
Expenses: Power	\$ 1,509.77	\$ 1,595.45
Capital	\$ 300.00	\$ -
Bank Fees	\$ 3.00	\$ -
Sub Total Expenditure	\$ 9,448.37	\$ 12,258.80
Profit / Loss	\$ (2,408.37)	\$ (2,064.14)
Account Balance March 2024		\$3.72
TOTAL: Historic Liability	\$5,372.37	
Julie Mulcahy		

2019	\$1,374.00	Capital - Windbreak
2020	\$807.50	Capital - Hot Water
2021	\$874.35	Capital - Shed
2021	\$384.63	Maintenance
2022	\$300.15	Capital-Drainage
2023	\$614.24	Capital & Maintenance
2024	\$572.66	Toilet
Coplestone (Jan 2023)	\$210.00	Rental excess
Greg Purcell		
2020	\$807.50	Capital - Hot Water
2023	\$1600	Toilet

The Accounts show Income

- o \$1 190 rental income
- Family Contributions were boosted by a significant contribution by Greg Purcell (\$2896) and Julie Mulcahy (\$4812.66) for Toilet Repair Projects. Julie Mulcahy was repaid \$1000.

Expenses

Lawn maintenance, Insurance and Rates has increased.

Jonathan and Oliver Purcell did not pay the Family Levy.

Bank balance of \$3.72 The trust has a historic liability of: \$5372.37

Inland Revenue

After discussions with BDO Takapuna it was ascertained that the Tax Returns EOY 2019 - 2023 were inaccurate.

The expenses claimed were for the full amount, not apportioned to rental income. The Manager is making a self disclosure to the IRD to correct these returns. The Trust has always made a loss on the Tax Returns and this correction should not make a difference

BDO Takapuna are being approached to help with the EOY 2024 Tax Return.

The IRD will be advised that in the 2024 EOY Return the Trust will opt out of Tax Returns as the Gross Income from rentals is below the income threshold of \$4 000.

I will be approaching Beneficiaries for IRD details for IR6 Report

Budget End of Year 31 March 2025

- Income may be less TWO family members
- Levy Increase to \$850 per Family member to cover rising costs.
- Rental Increases to \$80 per night
- Included a \$200 cost for Accountant consultant
- Capital Expenditure is non specific

Accounts April 1 2024 - March 31 2025	Budget
Balance	\$ 3.72
Income	
Rental @ \$80	\$ 1,200.00
Levy @ \$850	\$ 7,650.00
Other: Interest	\$ -
Other: Sale of Assets	\$ -
Sub Total Income	\$ 8,853.72
Expenditure	
Insurance	\$ 2,100.00
Professional and Consultants fees	\$ 200.00
Contribution	\$ -
Rates (NPDC)	\$ 1,294.88
Leases (NPDC)	\$ 2,520.00
Repairs and Maintenance	\$ 1,100.00
Contribution	
Expenses: Power	\$ 1,600.00
Capital	\$ 500.00
Bank Fees	\$ -
Sub Total Expenditure	\$ 8,814.88
Profit / Loss	\$ 38.84

Property Report:

- Maintenance contract continues for lawns it has increased to \$50 per mow (increase \$5)
- External Lights were repaired by Simon Jervis (Qualified Electrician)
- Investigating reducing the amount of roof water going onto the section with revised down pipe system
- The Bach-holders Association have been consulting with NPDC regarding developing the seawall due to climate change affecting the river height. This has not been very successful and the sea - wall continues to be an issue with erosion. Annual photographs have been taken to monitor changes.
- Toilet External wall has been replaced with weatherbaords and will be painted
- Property Goals:
 - Toilet wall painted
 - o Down pipes revised
 - o Repair ceiling in Bedroom with gib
 - Concrete path repair
 - o Fence replaced
 - Water tank extension

General Business

1. 2024 Rules of Bach are to be confirmed

That the Rules advise beneficiaries of the Levy for 2024 - 2025 of \$850 per beneficiary:

Julie Mulcahy	DOB 1/6/1961
Margot Price	DOB 20/7/1987
Florence Price (Margot Price nee Mulcahy)	DOB 29/1/2023
Sylvia Mulcahy	DOB 18/4/1990
Declan Mulcahy	DOB 12/6/1992
Leonel Alexander Mulcahy (Declan Mulcahy)	DOB 12/10/2022
William Mulcahy	DOB 4/8/2002

Greg Purcell
Guy Purcell

George Purcell

Madeline Purcell (George Purcell)

Chloe Alice Purcell (George Purcell)

DOB 8/2/2020

DOB 16/1/2022

Thomas Purcell Jonathan Purcell

Scarlett Bry Purcell (Jonathan Purcell)

Brodie Shane Purcell (Jonathan Purcell)

DOB 8/1/2022

DOB 8/1/2022

Oliver Purcell