

**The Independent Catholic magazine
Ltd.**

Performance Report
For the year ended 31st March 2024

The Independent Catholic Magazine Ltd

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Directory

Directors

Philip Casey
Adrienne Gallie
Cathrine Harrison
Agnes Hermans
Denise McGinley OP (Chair)
Louise Shanly

Editor

Ann L Gilroy RSJ

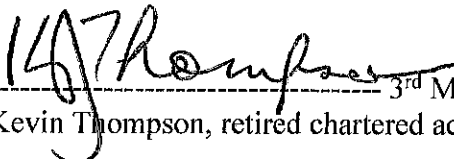
Physical address

52 Union Street west
Dunedin 2016

Postal address

PO Box 6404 Dunedin North 9059

These statements were prepared by me from the company records. My work did not include an audit or review.


----- 3rd May 2024
Kevin Thompson, retired chartered accountant.

**The Independent Catholic Magazine Limited
Annual Report
For the year ended 31 March 2024**

The directors present here their annual report including financial statements of the company for the year ended 31 March 2024

Section 211 of the Companies Act 1993 requires the following disclosures:

The business of the company is the publication of the Tui Motu magazine.

The nature of the company's business has not changed during the year.

Auditors

No audit expenditure was incurred as no auditor was appointed, nor was any audit work undertaken for the year under review.

We propose that no auditor be appointed for the ensuing year in accordance with section 196(2) of the Companies Act 1993.

Directors' Disclosures

There were no entries recorded in the Register of interests.

No director acquired or disposed of any interest in shares in the company.

No directors' remuneration was paid.

The following directors held office:

Denise McGinley

Louise Shanly

Philip Casey

Cathrine Harrison

Adrienne Gallie

Agnes Hermans

Retired November 2023

Rita Cahill RSJ

Shane Gallagher

Neil Darrach

No other person was a director at any time.

The board of directors received no notices from the directors, wishing to use company information received in their capacity as directors, which would not have ordinarily been available.

No donations were made by the company during the year.

For and on behalf of the board of directors,

Director _____ Director _____

Dated this day of 2024

The Independent Catholic Magazine Ltd.

Entity Information

For the year ended 31 March 2024

Legal name of the entity: The Independent Catholic Magazine Ltd.

Type of entity and legal basis.

The company is a registered company and is also registered under the Charities Act 2005 (registration number cc37404).

Entity's purpose or mission.

To publish an independent Catholic monthly magazine inviting readers to question, challenge and contribute to discussions of spiritual, social and ecological issues in the light of gospel values and in the interests of a more just and peaceful society. Inter-church and inter-faith dialogue is welcomed.

Entity Structure.

The company is governed by a board of directors and managed by the editor.

The Independent Catholic Magazine Ltd.
Statement of Service Performance
For the year ended 31 March 2024

Main sources of the Company's cash and resources.

The company earns the majority of its revenue from the sale of the Tui Motu magazine. Subscribers are largely from New Zealand although there are a good many overseas subscribers. Sales are also made through many parishes throughout New Zealand. In addition to subscribers, there is substantial support from donations. There is also support from the Tui Motu Foundation which has been established to provide future funding, in particular towards the cost of salaries.

Description of the company's outcomes.

The company's aim is to produce eleven issues of the Tui Motu magazine each year.

Description of the company's outputs.

The company succeeded in distributing the magazine for the planned issues again this year.

The Independent Catholic Magazine Limited
Publishers of the Tui Motu Magazine

Statement of Financial Performance for the year ended 31 March 2024

	This Year \$	Last Year \$
Sales Revenue		
N Z Subscriptions	75640	62866
Parish sales	8330	7550
Overseas subscriptions	19041	15719
Advertising	8487	7660
<i>Total Income</i>	111498	93795
Less Cost of Production		
Printing production	33771	32762
Magazine contractor	9757	8209
Distribution	40749	26565
Contributors	4049	4523
Donations, writing and artwork	170	174
Gift vouchers to writers	106	0
Images and copyright	1342	2100
	89944	74333
Gross profit from sales	21554	19462
Less Overhead expenses		
ACC levies	60	67
Bank fees	348	425
Board expenses	415	894
Business conference expenses	1142	0
Computer replacements		6596
Consulting and accounting	1319	1147
General expenses	686	705
Insurance	1345	1280
Postage (except bulk mail)	2232	1324
Power and light	2404	1833
Printing and copying	521	1365
Stationery	3465	3166
Professional association fees	259	156
Rent	3130	3130
Repairs and maintenance		1054
Resources and publications	278	185
Salaries	42815	42605
Telephone and internet	946	918
Volunteers- hospitality etc.	417	467
Website expenses	1999	1157
<i>Total expenses</i>	63781	68474
Operating deficit before support from donations etc.	-42227	-49012
Add other revenues		
Bequest	1071	
Other revenue		187
Donations	28619	25709
Interest earned	7320	2475
	37010	28371
 Income (Deficit) for the year	 (5,217)	 (20,641)

The accompanying notes form part of these financial statements, which have not been subject to audit or review

**The Independent Catholic Magazine Limited
Publishers of the Tui Motu Magazine**

Statement of Financial Position as at 31 March 2024

	This Year \$	Last Year \$
Statement of Equity		
<i>Opening balance</i>	133,518	154,159
Current year's operating surplus	<u>(5,217)</u>	<u>(20,641)</u>
<i>Closing equity balance</i>	<u>128,301</u>	<u>133,518</u>
Represented By		
Current assets		
Bank of NZ Cheque account	18,023	10,668
Sundry debtors	<u>1,754</u>	<u>1,393</u>
	<u>19,777</u>	<u>12,061</u>
Investments		
Forsyth Barr cash management A/c	50,963	4,175
Tui Motu Foundation Debenture	8,000	8,000
BNZ Term deposit	<u>100,704</u>	<u>160,704</u>
	<u>159,667</u>	<u>172,879</u>
Fixed Assets		
Computers and Office equipment	5,000	5,000
<i>Total Assets</i>	<u>184,444</u>	<u>189,940</u>
Less Liabilities		
Accounts payable	10,889	8,718
GST payable	(1,432)	(663)
Subscriptions paid in advance	45,339	47,847
Foundation balances: (see note 6)		
Donations to be paid out	1,347	520
<i>Total liabilities</i>	<u>56,143</u>	<u>56,422</u>
<i>Net Assets</i>	<u>128,301</u>	<u>133,518</u>
Director _____	Director _____	

**The Independent Catholic Magazine Limited
Publishers of the Tui Motu Magazine**

Cash Flow Statement for the Year Ended 31 March 2024

	This year \$	Last year \$
Cash Flows from operating activities		
<i>Cash was received from:</i>		
Subscriptions	91,812	84,903
Magazine sales	8,330	7,550
Donations	28,619	25,709
Interest	7,320	2,475
Advertising	8,487	7,660
Other revenue	1,071	187
	145,639	128,484
<i>Cash was applied to:</i>		
Payments to suppliers and employees	149,900	142,712
Net cash flow from operating activities	(4,261)	(14,228)
Cash flows from investing and financing		
<i>Cash was received from</i>		
BNZ Term Deposit	60,000	20,000
<i>Cash was applied to:</i>		
Foundation deposits	(827)	(542)
GST adjustment	(769)	(\$4,481)
Forsyth Barr cash management	(46,788)	(118)
Net cash flows from investing and financing	11,616	14,859
Net increase (decrease) in cash	7,355	631
Opening bank account	10,668	10,037
Closing bank account	18,023	10,668

The accompanying notes form part of these financial statements, which have not been subject to audit or review.

The Independent Catholic Magazine Ltd.
Notes to the financial statements
For the year ended 31st March 2024

1. Statement of significant accounting policies

The company is a registered charity, and was incorporated in October 2006. The company has elected to apply PBE SFR-A Public Benefit Entity Simple Reporting - Accrual (Not for Profit) standard on the basis that it does not have public accountability and has total annual expenses less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting.

The performance report is prepared on the assumption that the entity will continue to operate in the foreseeable future.

2. Changes in accounting policies

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

3. Specific accounting policies

(a) Goods and Services Tax

The statement of income and expenditure and the statement of financial position are both stated net of GST.

(b) Income Tax

The company is exempt from income tax.

(c) Investments

Investments are recorded at cost. There is no need to make any adjustment to this figure as all investments are expected to realize their face value.

(d) Revenue

Subscription revenue is recognized as it is banked. At balance date a calculation is made of subscriptions paid in advance for future issues of the magazine. Income in advance is carried forward to be recognized as income in the next year.

(e) Receivables

Receivables are stated at their estimated realizable value.

(f) Fixed Assets

Equipment is valued at the historic figure of \$5,000. Any additions to equipment have been written off as an expense. No depreciation has been claimed as an expense.

The Independent Catholic Magazine Ltd.
Notes to the financial statements (continued)
For the year ended 31st March 2024

4. Audit

These financial statements have not been audited.

5. Contingent Liabilities

At balance date there are no known contingent liabilities nor were there any last year. The company has not granted any securities in respect of liabilities by any party whatsoever.

6. Tui Motu Foundation, Donations banked

During the year, donations intended for the Foundation were received and banked in the Company bank account, usually because the donation was received with a subscription payment. Any such donations have been paid out and received by the Foundation.

8. Events after Balance Date

There were no events that occurred after balance date that would have a material impact on the Performance Report.