

REGISTERED COMPANY NUMBER: 00661108 (England and Wales)
REGISTERED CHARITY NUMBER: 224579

DAVID PAWSON PUBLISHING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

HPCA Limited
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

DAVID PAWSON PUBLISHING LIMITED

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for the year ended 31st March 2023

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DAVID PAWSON PUBLISHING LIMITED

REPORT OF THE TRUSTEES **for the year ended 31st March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principle objectives of the charity are the production, supply and distribution of bible teaching material.

Significant activities

The principal activities of the charity have evolved from the production and sale of audio cassettes, to producing and distributing compact discs, and DVDs, from a variety of Christian writers and speakers to, in more recent times, publishing an extensive range of books with a particular focus on the works of the late Reverend David Pawson MA BSc. This material is supplied to customers worldwide. Whilst production of physical media has reduced significantly, David Pawson Publishing Ltd has successfully evolved into the digital era, with online streaming services including audio and video programmes and most recently the launch of a free online book reader.

Public benefit

The directors have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The major focus in 2022/23 continued to be the work to digitise the extensive library of speakers' sermons, whilst fulfilling online orders for physical media such as books, CDs, DVDs and USB memory sticks. A number of new titles have been added to the lists of books published in 2023.

The change in business model in 2011, moving from the commercial sales of physical media to a "free to download" online streaming service continues to suppress income. Income has switched from sales of physical media to voluntary donations and royalties from digital sales, including Amazon Books/Kindle and numerous International Book Publishers.

FINANCIAL REVIEW

Financial position

The company is reporting a deficit of £22,128 (2022: surplus of £16,876) for the year to 31st March 2023.

The change in business model in 2011, moving from the commercial sales of media to "free to download" continues to suppress income, but the company is now seeing a gradually increasing income from digital sales, including Amazon Books/Kindle eBooks, and Royalties from International Publishers for which Anchor has the book rights.

The company continues to hold a sufficient level of funds to continue its charitable activities in line with the current strategy.

Reserves policy

The Trustees have considered the levels of reserves and consider them to be appropriate.

FUTURE PLANS

Working in conjunction with the David Pawson Ministry CIO the company plans to continue the work in digitising its existing library of material with a view to increasing the availability of this material for free streaming/download.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee, with the amount of the guarantee restricted to a maximum of £1 per member. The company is governed by its memorandum and articles of association. The governance and running of the charity is the responsibility of the trustees who also form the board of directors of the company. The trustees usually meet twice a year.

DAVID PAWSON PUBLISHING LIMITED

REPORT OF THE TRUSTEES **for the year ended 31st March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity was historically based in Ashford, Kent. In 2020 the warehouse and office were officially closed and sold, and exited this site completely during 2021 after the sale of the remaining property in Kennington, Ashford. The charity has successfully transferred all activities to the office in Reading that deals with order fulfilment and all charitable activities. Day to day operations of the charity are supported by a team of volunteers assisted by one full time and three part time employees. During 2020/2021 the Company registered a change of name from Anchor Recordings Ltd to David Pawson Publishing Ltd to reflect the nature and focus of the business.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00661108 (England and Wales)

Registered Charity number

224579

Registered office

Station House
Connaught Road
Brookwood
WOKING
Surrey
GU24 0ER

Trustees

S C Dally Company Director
Reverend A Dinnie
D T Rebbettes Company Director

Company Secretary

Reverend A Dinnie

Independent Examiner

L Redman
HPCA Limited
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

Approved by order of the board of trustees on 2nd December 2023 and signed on its behalf by:

S C Dally - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DAVID PAWSON PUBLISHING LIMITED

Independent examiner's report to the trustees of David Pawson Publishing Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

L Redman

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Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

13th December 2023

DAVID PAWSON PUBLISHING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31st March 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		93,091	-	93,091	129,774
Charitable activities					
Incoming resources from charitable activities		49,467	-	49,467	79,214
Investment income	2	2,109	-	2,109	4,159
Other income		-	-	-	289
Total		<u>144,667</u>	<u>-</u>	<u>144,667</u>	<u>213,436</u>
EXPENDITURE ON					
Raising funds		1,652	-	1,652	1,648
Charitable activities					
Incoming resources from charitable activities		98	-	98	-
Direct charity activities		82,080	-	82,080	104,039
Support costs		74,088	-	74,088	90,873
Investment costs		8,877	-	8,877	-
Total		<u>166,795</u>	<u>-</u>	<u>166,795</u>	<u>196,560</u>
NET INCOME/(EXPENDITURE)		(22,128)	-	(22,128)	16,876
RECONCILIATION OF FUNDS					
Total funds brought forward		559,796	-	559,796	542,920
TOTAL FUNDS CARRIED FORWARD		<u><u>537,668</u></u>	<u><u>-</u></u>	<u><u>537,668</u></u>	<u><u>559,796</u></u>

The notes form part of these financial statements

DAVID PAWSON PUBLISHING LIMITED

BALANCE SHEET
31st March 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	7	6,714	-	6,714	12,516
CURRENT ASSETS					
Stocks	8	471	-	471	2,269
Debtors	9	11,539	-	11,539	21,627
Cash at bank and in hand		534,794	-	534,794	555,458
		<u>546,804</u>	<u>-</u>	<u>546,804</u>	<u>579,354</u>
CREDITORS					
Amounts falling due within one year	10	(15,850)	-	(15,850)	(32,074)
		<u>530,954</u>	<u>-</u>	<u>530,954</u>	<u>547,280</u>
NET CURRENT ASSETS					
		<u>530,954</u>	<u>-</u>	<u>530,954</u>	<u>547,280</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>537,668</u>	<u>-</u>	<u>537,668</u>	<u>559,796</u>
NET ASSETS					
		<u>537,668</u>	<u>-</u>	<u>537,668</u>	<u>559,796</u>
FUNDS	11				
Unrestricted funds				<u>537,668</u>	<u>559,796</u>
TOTAL FUNDS				<u>537,668</u>	<u>559,796</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

DAVID PAWSON PUBLISHING LIMITED

BALANCE SHEET - continued
31st March 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd December 2023 and were signed on its behalf by:

S C Dally - Trustee

The notes form part of these financial statements

DAVID PAWSON PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

More specifically royalty income includes what is received in the year together with what is receivable for the year and can be estimated with reasonable accuracy.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

The charity owned a property comprising a small shop and flat, both of which were generating rental income, and were classified as investment property. This property was sold during the year.

Investment property

Investment properties are shown at their most recent valuation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

DAVID PAWSON PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	-	3,980
Shop/Flat Electric and Gas	-	149
Interest receivable - trading	2,109	30
	<u>2,109</u>	<u>4,159</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>8,877</u>	<u>6,901</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023, nor for the year ended 31st March 2022.

However the company paid £18,081 to a company controlled by a trustee for consultancy services. For the year ended, 31st March 2022 the company paid £17,500 to a company controlled by a trustee for services relating to the sale of investment properties, the subsequent relocation of the company's operations, and the digitising of the company's recordings.

Trustees' expenses

There were no trustees' expenses for the year ended 31st March 2023 (2022: one of the trustees had expenses reimbursed totalling £16).

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Sales, distribution & administration	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

There are no employees or trustees' who are considered to be key management personnel. However, one trustee received payment for their services through a company they control; this has been disclosed in note 4.

DAVID PAWSON PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	129,774	-	129,774
Charitable activities			
Incoming resources from charitable activities	79,214	-	79,214
Investment income	4,159	-	4,159
Other income	289	-	289
Total	<u>213,436</u>	<u>-</u>	<u>213,436</u>
EXPENDITURE ON			
Raising funds	1,648	-	1,648
Charitable activities			
Direct charity activities	104,039	-	104,039
Support costs	90,873	-	90,873
Total	<u>196,560</u>	<u>-</u>	<u>196,560</u>
NET INCOME	16,876	-	16,876
RECONCILIATION OF FUNDS			
Total funds brought forward	542,920	-	542,920
TOTAL FUNDS CARRIED FORWARD	<u><u>559,796</u></u>	<u><u>-</u></u>	<u><u>559,796</u></u>

DAVID PAWSON PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2023

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Totals £
COST			
At 1st April 2022	108,662	26,570	135,232
Additions	-	3,075	3,075
	<hr/>	<hr/>	<hr/>
At 31st March 2023	108,662	29,645	138,307
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st April 2022	105,628	17,088	122,716
Charge for year	3,034	5,843	8,877
	<hr/>	<hr/>	<hr/>
At 31st March 2023	108,662	22,931	131,593
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31st March 2023	-	6,714	6,714
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st March 2022	3,034	9,482	12,516
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. STOCKS

	2023 £	2022 £
Stocks	471	2,269
	<hr/> <hr/>	<hr/> <hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	211	596
Other debtors	2,598	4,520
Prepayments and accrued income	8,730	16,511
	<hr/>	<hr/>
	11,539	21,627
	<hr/> <hr/>	<hr/> <hr/>

DAVID PAWSON PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	348	-
Other creditors	3,142	19,354
Accrued expenses	12,360	12,720
	<u>15,850</u>	<u>32,074</u>

11. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	559,796	(22,128)	537,668
	<u>559,796</u>	<u>(22,128)</u>	<u>537,668</u>
TOTAL FUNDS	<u>559,796</u>	<u>(22,128)</u>	<u>537,668</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	144,667	(166,795)	(22,128)
	<u>144,667</u>	<u>(166,795)</u>	<u>(22,128)</u>
TOTAL FUNDS	<u>144,667</u>	<u>(166,795)</u>	<u>(22,128)</u>

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	542,920	16,876	559,796
	<u>542,920</u>	<u>16,876</u>	<u>559,796</u>
TOTAL FUNDS	<u>542,920</u>	<u>16,876</u>	<u>559,796</u>

DAVID PAWSON PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2023

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	213,436	(196,560)	16,876
TOTAL FUNDS	<u>213,436</u>	<u>(196,560)</u>	<u>16,876</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	542,920	(5,252)	537,668
TOTAL FUNDS	<u>542,920</u>	<u>(5,252)</u>	<u>537,668</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	358,103	(363,355)	(5,252)
TOTAL FUNDS	<u>358,103</u>	<u>(363,355)</u>	<u>(5,252)</u>

12. RELATED PARTY DISCLOSURES

The Company operates under a Licence to distribute the works of David Pawson owned by CIO (DPM) (registered charity no. 1112737) and in return pays an annual licence fee and associated royalties. Royalties paid to DPM totalled £5912.00 (2022: £7,774) in the financial year.

At the balance sheet date, the company owed £2,903 (2022: owed £19,158); this is included within "Other creditors".

DAVID PAWSON PUBLISHING LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	92,843	128,681
Gift aid	248	1,093
	<hr/> 93,091	<hr/> 129,774
Investment income		
Rents received	-	3,980
Shop/Flat Electric and Gas	-	149
Interest receivable - trading	2,109	30
	<hr/> 2,109	<hr/> 4,159
Charitable activities		
Trading Income	49,467	79,214
Other income		
Sundry income	-	289
	<hr/>	<hr/>
Total incoming resources	144,667	213,436
EXPENDITURE		
Raising donations and legacies		
Rates and water	-	699
Light and heat	-	37
Premises Expenses	1,652	847
	<hr/> 1,652	<hr/> 1,583
Other trading activities		
Bad debts	-	65
Charitable activities		
Wages	36,044	36,595
Pensions	1,048	962
Postage and Carriage	1,447	3,265
Royalties	6,928	9,957
Book/dvd production costs	15,021	22,482
Opening Stock	2,269	2,351
Purchases	5,375	5,004
Closing Stock	(471)	(2,269)
Office equipment	27	1,005
Translation	48	-
Rent	7,848	7,848
Television broadcasting	30,960	28,080
	<hr/> 106,544	<hr/> 115,280

This page does not form part of the statutory financial statements

DAVID PAWSON PUBLISHING LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st March 2023

	2023 £	2022 £
Support costs		
Management		
Insurance	742	1,046
Telephone	193	258
Sundries	6,749	10,472
Computer support services	14,420	14,827
Equipment maintenance	-	7,773
Computer equipment	8,877	6,901
Bank interest	1,578	1,695
	<hr/> 32,559	<hr/> 42,972
 Governance costs		
Annual Accounts & Independent Examination	7,990	8,562
Legal and professional fees	18,050	28,098
	<hr/> 26,040	<hr/> 36,660
 Total resources expended	<hr/> 166,795	<hr/> 196,560
 Net (expenditure)/income	<hr/> <hr/> (22,128)	<hr/> <hr/> 16,876

This page does not form part of the statutory financial statements