

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

DAVID PAWSON PUBLISHING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Shaw Gibbs Limited
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

DAVID PAWSON PUBLISHING LIMITED

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for the year ended 31 March 2024

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DAVID PAWSON PUBLISHING LIMITED

REPORT OF THE TRUSTEES **for the year ended 31 March 2024**

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 31 March 2024. 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 2023/24 has been the ongoing publishing of books and increasingly other language translations. Sales of these books is mostly via online Print on Demand platforms however orders are still received via the online shop for fulfilment of books, DVDs, and USB memory sticks. We continue to add new translations to the book catalogue

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.

DAVID PAWSON PUBLISHING LIMITED

REPORT OF THE TRUSTEES **for the year ended 31 March 2024**

FINANCIAL REVIEW

Financial position

The company is reporting a surplus of £236,997 (2023: deficit of £22,128) for the year to 31st March 2024. This was heavily impacted by a single donation given to support the distribution of the works of David Pawson and this has been reflected in the creation of the new restricted "David Pawson Teaching Fund" (see note 11).

The change in business model in 2011, moving from the commercial sales of media to "free to download" continues to suppress income..

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.

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

DAVID PAWSON PUBLISHING LIMITED

REPORT OF THE TRUSTEES
for the year ended 31 March 2024

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
Shaw Gibbs Limited
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Approved by order of the board of trustees on 30/11/24 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 31 March 2024.

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 REPORT TO THE TRUSTEES OF
DAVID PAWSON PUBLISHING LIMITED

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

Shaw Gibbs Limited
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date: 11 December 2024

DAVID PAWSON PUBLISHING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		31,618	343,882	375,500	93,091
Charitable activities					
Incoming resources from charitable activities		43,894	-	43,894	49,467
Investment income	2	6,472	-	6,472	2,109
Total		<u>81,984</u>	<u>343,882</u>	<u>425,866</u>	<u>144,667</u>
EXPENDITURE ON					
Raising funds		223	-	223	1,652
Charitable activities					
Incoming resources from charitable activities		362	-	362	98
Direct charity activities		75,937	16,075	92,012	82,080
Support costs		10,239	81,489	91,728	74,088
Investment costs		4,544	-	4,544	8,877
Total		<u>91,305</u>	<u>97,564</u>	<u>188,869</u>	<u>166,795</u>
NET INCOME/(EXPENDITURE)		(9,321)	246,318	236,997	(22,128)
RECONCILIATION OF FUNDS					
Total funds brought forward		537,668	-	537,668	559,796
TOTAL FUNDS CARRIED FORWARD		<u><u>528,347</u></u>	<u><u>246,318</u></u>	<u><u>774,665</u></u>	<u><u>537,668</u></u>

The notes form part of these financial statements

DAVID PAWSON PUBLISHING LIMITED

BALANCE SHEET

31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	7	2,697	-	2,697	6,714
CURRENT ASSETS					
Stocks	8	1,436	-	1,436	471
Debtors	9	14,682	-	14,682	11,539
Cash at bank		523,268	246,318	769,586	534,794
		<u>539,386</u>	<u>246,318</u>	<u>785,704</u>	<u>546,804</u>
CREDITORS					
Amounts falling due within one year	10	(13,736)	-	(13,736)	(15,850)
		<u>525,650</u>	<u>246,318</u>	<u>771,968</u>	<u>530,954</u>
NET CURRENT ASSETS					
		<u>525,650</u>	<u>246,318</u>	<u>771,968</u>	<u>530,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>528,347</u>	<u>246,318</u>	<u>774,665</u>	<u>537,668</u>
NET ASSETS					
		<u>528,347</u>	<u>246,318</u>	<u>774,665</u>	<u>537,668</u>
FUNDS	11				
Unrestricted funds				528,347	537,668
Restricted funds				246,318	-
TOTAL FUNDS				<u>774,665</u>	<u>537,668</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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

31 March 2024

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 on30/4/24..... 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 31 March 2024

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.

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.

DAVID PAWSON PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

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.

2. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable - trading	<u>6,472</u>	<u>2,109</u>

3. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	<u>4,544</u>	<u>8,877</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees received any remuneration or other benefits for acting as trustees for the year ended 31st March 2024, nor for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses for the year ended 31st March 2024 (2023: none)

5. STAFF COSTS

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

	2024	2023
Sales, distribution & administration	<u>2</u>	<u>3</u>

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

The directors are the only individuals considered to be key management personnel. One trustee received payment for the provision of management and other services through a company under their control, as disclosed in note 12.

DAVID PAWSON PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	93,091	-	93,091
Charitable activities			
Incoming resources from charitable activities	49,467	-	49,467
Investment income	2,109	-	2,109
Total	<u>144,667</u>	<u>-</u>	<u>144,667</u>
EXPENDITURE ON			
Raising funds	1,652	-	1,652
Charitable activities			
Incoming resources from charitable activities	98	-	98
Direct charity activities	82,080	-	82,080
Support costs	74,088	-	74,088
Investment costs	8,877	-	8,877
Total	<u>166,795</u>	<u>-</u>	<u>166,795</u>
NET INCOME/(EXPENDITURE)	(22,128)	-	(22,128)
RECONCILIATION OF FUNDS			
Total funds brought forward	559,796	-	559,796
TOTAL FUNDS CARRIED FORWARD	<u><u>537,668</u></u>	<u><u>-</u></u>	<u><u>537,668</u></u>

DAVID PAWSON PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Totals £
COST			
At 1 April 2023	108,662	29,645	138,307
Additions	-	527	527
Disposals	(108,662)	-	(108,662)
	<hr/>	<hr/>	<hr/>
At 31 March 2024	-	30,172	30,172
DEPRECIATION			
At 1 April 2023	108,662	22,931	131,593
Charge for year	-	4,544	4,544
Eliminated on disposal	(108,662)	-	(108,662)
	<hr/>	<hr/>	<hr/>
At 31 March 2024	-	27,475	27,475
NET BOOK VALUE			
At 31 March 2024	-	2,697	2,697
	<hr/>	<hr/>	<hr/>
At 31 March 2023	-	6,714	6,714
	<hr/>	<hr/>	<hr/>

8. STOCKS

	2024 £	2023 £
Stocks	1,436	471
	<hr/>	<hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	292	211
Other debtors	8,061	2,598
Prepayments and accrued income	6,329	8,730
	<hr/>	<hr/>
	14,682	11,539
	<hr/>	<hr/>

DAVID PAWSON PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Social security and other taxes	-	348
Other creditors	340	3,142
Accrued expenses	13,396	12,360
	<u>13,736</u>	<u>15,850</u>

11. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	537,668	(9,321)	528,347
Restricted funds			
David Pawson Teaching Fund	-	246,318	246,318
TOTAL FUNDS	<u>537,668</u>	<u>236,997</u>	<u>774,665</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	81,984	(91,305)	(9,321)
Restricted funds			
David Pawson Teaching Fund	343,882	(97,564)	246,318
TOTAL FUNDS	<u>425,866</u>	<u>(188,869)</u>	<u>236,997</u>

DAVID PAWSON PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for 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
TOTAL FUNDS	<u>559,796</u>	<u>(22,128)</u>	<u>537,668</u>

Comparative 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)
TOTAL FUNDS	<u>144,667</u>	<u>(166,795)</u>	<u>(22,128)</u>

12. RELATED PARTY DISCLOSURES

The Company operates under a Licence to distribute the works of the Reverend David Pawson. The intellectual property rights to those works are owned by David Pawson Ministry CIO ("DPM"), registered charity no. 1112737. Mr S Dally, a director and trustee of David Pawson Publishing Ltd ("DPPL"), is also a trustee of David Pawson Ministry CIO.

Royalties paid to DPM in the financial year totalled £986 (2023: £5,912). During the year DPPL received donations from DPM of £295,907 (2023 : £63,604). At the balance sheet date DPPL was owed £4,124 by DPM (2023: owed £2,903 to DPM). This amount is included in the financial statements within either "Other debtors" or "Other creditors".

For the year ended 31st March 2024 the company paid £28,780 to a company controlled by Mr S Dally for consultancy services (Year ended 31st March 2023 : £18,081). In both years the payments were for services relating to specific project work including Business Development.