

KENNETH COPELAND MINISTRIES

England & Wales · Charity number 326392

Details

Status Registered

Legal form Charitable company

Company number [01722542](#)

Registered 1983-07-04

Register [View on the Charity Commission register](#)

Contact

Address Kenneth Copeland Ministries
Po Box 15
Bath
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Phone 01225787310

Email partners@kcm.org.uk

Website www.kcm.org.uk

Activities

Objects: TO ADVANCE AND PROMOTE THE CHRISTIAN FAITH AND DOCTRINE.

Activities: The provision of Christian teaching materials including books, audio/visual products, a monthly magazine, TV broadcasting, website downloads, a prayer phone-line and a specific Christian-based ministry to prisoners.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Albania
- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Guernsey
- Hungary
- Iceland
- India
- Ireland
- Isle Of Man
- Israel
- Italy
- Jersey
- Latvia
- Lithuania
- Luxembourg
- Macedonia
- Malta
- Netherlands
- Northern Ireland
- Norway
- Pakistan
- Poland
- Portugal
- Romania

- Scotland
- Serbia
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- Turkey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,786,009	£1,788,064	£1,773,465	19
2023-12-31	£2,046,892	£2,410,872	£1,775,520	23
2022-12-31	£1,819,381	£1,823,847	£2,139,500	24
2021-12-31	£1,967,707	£1,837,468	£2,143,966	24
2020-12-31	£2,051,288	£1,586,265	£2,013,727	22

Trustees

Name	Role	Appointed
Miranda Vuyiswa Eyles	Chair	2019-05-21
Alex Ashton		2025-02-05
BARRY TUBBS		2002-08-21
LEONA ASAH BOATENG BA ACA CTA		2004-12-08
ROBERT HOWELLS		2015-06-18
Sacha Mitchell		2019-05-21

KENNETH COPELAND MINISTRIES

England & Wales - Charity number 326392

Accounts

Registered number: 01722542
Charity number: 326392

KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

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**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	L A Boateng M V Eyles, Chair R G Howells S Mitchell P A Sheard, Chair (Resigned 23 July 2024) B Tubbs A Ashton (appointed 5 February 2025)
Company registered number	01722542
Charity registered number	326392
Registered office	Mark House 85/87 Locksbrook Road Lower Weston Bath BA1 3EN
Company secretary	M Hawkins
Executive Director	M Hawkins
Independent auditor	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank Plc 41 Milsom Street Bath BA1 1DN
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the audited financial statements of Kenneth Copeland Ministries (KCM/the charity) for the year from 01 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Statement of Faith

The programme and activities of the Charity shall be based upon and at all times shall be consistent with the following beliefs and Statement of Faith:

The Scriptures Inspired

The Scriptures, both the Old and New Testaments, are verbally inspired of GOD and are the revelation of GOD to man, the infallible, authoritative rule of faith and conduct. (2 Tim. 3:15-17; 1 Thes. 2:13; 2 Peter 1:21).

The One True GOD

The one true GOD has revealed Himself as the eternally self-existent "I AM", the Creator of heaven and earth and the Redeemer of mankind. He has further revealed Himself as embodying the principles of relationship and association as Father, Son and Holy Ghost. (Deut. 6:4; Isa. 43:10-11; Matt. 28:19-20; Luke 3:22).

The Deity of The LORD JESUS CHRIST

The LORD JESUS CHRIST is the eternal Son of GOD. The Scriptures declare:

- (A) His virgin birth (Matt. 1:23; Luke 1:31, 35)
- (B) His sinless life (Heb. 7:24-28; 1 Peter 2:22)
- (C) His miracles (Acts 2:22; Acts 10:38)
- (D) His substitutionary work on the cross (1 Cor. 15:3-4; 2 Cor. 5:21)
- (E) His bodily resurrection from the dead (Matt. 28:6; Luke 24:39; 1 Cor. 15:4)
- (F) His exaltation to the right hand of GOD (Acts 1:9; Acts 2:31-33; Phil. 2:9-11; Heb. 1:3)

The Fall of Man

Man was created good and upright; for GOD said "Let us make man in our image, after our likeness." However, man by voluntary transgression fell and thereby incurred not only physical death but also spiritual death, which is separation from GOD (Gen. 1:26-27; Gen. 2:17; Gen. 3:6; Rom. 5:12-21).

The Salvation of Man

(A) Conditions of Salvation

Salvation is received through repentance towards GOD and faith towards The LORD JESUS CHRIST. By the washing of regeneration and renewing of the Holy Ghost, being justified through faith, man becomes an heir of GOD according to the hope of eternal life (Luke 24:27; John 3:3; Rom. 10:8-17; Eph. 2:5-13; Titus 2:11; Titus 3:3-7).

(B) The Evidences of Salvation

The inward evidence of Salvation is the direct witness of the Spirit (Rom. 8:14-19).

The outgoing evidence to all men is a life of righteousness and true holiness (Eph. 4:24; Col. 3:1-17; Titus 2:11-14).

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Ordinances of the Church

(A) Baptism in Water

The ordinance of baptism by immersion is commanded in the Scriptures. All who repent and believe in JESUS CHRIST as Saviour and LORD are to be baptised. Thus they declare to the world that they have died with JESUS CHRIST and that they also have been raised with Him to walk in newness of life. The baptism by immersion in water shall be administered to all those who have repented of their sins and who have believed on The LORD JESUS CHRIST to the saving of their souls. (Matt. 28:19; Mark 16:16; Acts 10:47-48; Rom. 6:3-6; Col. 2:12)

(B) The Holy Communion

The LORD'S Supper, consisting of the elements - bread and the fruit of the vine - is the symbol expressing our sharing the divine nature of our LORD JESUS CHRIST (1 Cor. 10:16-17; 2 Peter 1:4); a memorial of His Suffering and death (1 Cor. 11:23-27); and shall be observed regularly by all believers "until the kingdom of God comes" as enjoined with the Scriptures (Luke 22:17-20).

The Baptism in the Holy Spirit

All believers are entitled to and should ardently expect and earnestly seek the promise of the Father, the baptism in the Holy Spirit and fire, according to the command of our LORD JESUS CHRIST. This was the normal experience of all in the early Christian Church. With it comes the endowment of power for life and service, the bestowment of the gifts and their uses in the work of the ministry (Luke 24:49; Acts 1:4-8; 1 Cor. 12:1-31). This experience is distinct from and subsequent to the experience of the new birth (Acts 8:12-17; Acts 10:44-46; Acts 11:14-16; Acts 15:7-9). With the baptism in the Holy Spirit comes such experiences as an overflowing fullness of the Holy Spirit (John 7:3-39; Acts 4:8), a deepened reverence for GOD (Acts 2:43; Acts 5:11; Heb. 12:28), an intensified consecration to GOD and dedication to His Work (Acts 2:42; Acts 5:12-13) and a more active love for JESUS CHRIST, and for His Word and for the lost (Mark 16:20).

The Evidence of the Baptism in the Holy Ghost

The baptism of believers in the Holy Ghost is witnessed by the initial physical sign of speaking with other tongues as the Spirit of GOD gives them utterance (Acts 2:4). The gift of tongues (1 Cor. 12:4-10, 28) which is a manifestation of The Holy Spirit and given as The Holy Spirit wills.

Sanctification

Sanctification is an act of separation from that which is evil, and of dedication unto GOD (Rom. 12:12; 1 Thes. 5:23; Heb. 13:12). The Scriptures teach a life of "holiness without which no man shall see the LORD". (Heb. 12:14). By the power of the Holy Ghost we are able to obey the command "Be ye holy, for I am holy" (1 Peter 1:15-16).

Sanctification is realised in the believer by recognising his identification with JESUS CHRIST in His death and resurrection and by faith reckoning daily upon the fact of that union, and by offering every faculty continually to the dominion of the Holy Spirit (Rom. 6:1-14; 8:1-14; Gal. 2:20; Phil. 2:12-13; 1 Peter 1:3-9).

The Church

The Church is the Body of JESUS CHRIST, the habitation of GOD through The Holy Spirit with divine appointments for the fulfilment of her grand commission. Each believer, born of the Spirit is an integral part of the General Assembly and Church of the firstborn, which are written in heaven (Eph. 1:22-23; Eph. 2:19-22; Heb. 12:22-24).

The Ministry

A divinely called and scripturally ordained ministry has been provided by our LORD for a twofold purpose:

- (1) The evangelisation of the world; and
- (2) The edifying of the Body of JESUS CHRIST (Mark 16:15-20; Eph. 4:11-16).

**KENNETH COPELAND MINISTRIES
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Divine Healing

Divine Healing is an integral part of the gospel. Deliverance from sickness is provided for in the precious sacrifice of our LORD JESUS CHRIST and is the privilege of all believers (Isa. 53:4-5; Matt. 8:16-17; James 5:14-16; 1 Peter 2:24).

Marriage

We adhere to and agree with the Biblical view of marriage as being between one man and one woman (Gen. 2:24; Matt. 19:4-6; Mark 10:6-9; Eph. 5:30-31).

The Blessed Hope

The second coming of JESUS CHRIST includes the rapture of the saints which is one blessed hope, followed by the visible return of JESUS CHRIST with His saints to reign on the earth for one thousand years (Zech. 14:4-5; Matt. 24:27, 30; Rev. 1:7; Rev. 19:11-14; Rev. 20:16). This millennial reign will bring salvation of the nation of Israel (Ezek. 37:21-28; Zeph. 3:19-20; Rom. 11:26-27) and the establishment of universal peace (Isa. 11:6-9; Psalm 72:3-8; Micah 4:3-4).

The Final Judgement

There will be a final judgement in which the wicked dead will be raised and judged according to their works. Whosoever is not found written in the Book of Life, together with the devil and his angels, the beast and the false prophet, will be consigned to everlasting punishment in the lake which burns with fire and brimstone, which is the second-death (Mark 9:43-48; Rev. 20:11-15; Rev. 21:8).

The New Heavens and the New Earth

"We, according to His promise, look for new heavens and a new earth, wherein dwelleth righteousness" (2 Peter 3:13).

Mission Statement

The mission of Kenneth Copeland Ministries is to teach believers worldwide who they are in Christ and how to operate in the scriptural truths of faith, divine healing, biblical prosperity and the God kind of love - taking them from spiritual milk to meat, from religion to reality. The fulfilment of that mission takes place when those believers become rooted and grounded enough in God's Word to reach out and teach others these same principles.

- We are called to lead people, primarily born-again believers, to the place where they operate proficiently in the biblical principles of faith, love, healing, prosperity, redemption and righteousness, and to the place where they can share those principles with others.
- We are called to assist believers in becoming rooted, grounded and established in the Word of God by teaching them to give God's Word first place in their lives (Col. 1:23, Psalm 112).
- We are called to reveal the mysteries, the victorious revelations of God's Word, that have been hidden from the ages (Col. 1:25-28).
- We are called to build an army of mature believers, bringing them from milk to meat, from religion to reality. We are called to train them to become skilful in the word of righteousness, to stand firm in the spiritual warfare against the kingdom of darkness (Heb. 5:12-14, Eph. 6:10-18).
- We are called to proclaim that "Jesus Is Lord" from the top of the world to the bottom and all the way around the middle.

This vision is being accomplished through the ministry efforts of Kenneth and Gloria Copeland and their staff on a worldwide scale through the local church and the use of television, campaigns, conventions, books, recordings, and personal correspondence and is multiplied through the financial support of other ministries of like purpose.

**KENNETH COPELAND MINISTRIES
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Core Values

The Core Values of Kenneth Copeland Ministries are:

1. We put the Word of God first place (Psalm 138:2)
2. We live by faith (Romans 1:17)
3. We walk in love (John 13:34)
4. We are led by the Holy Spirit (Romans 8:14-17)
5. We pray about everything (Luke 18:1, 1 Tim. 2:1)
6. We protect the anointing (Luke 4:18)
7. We honour God (1 Sam. 2:30)

Objectives, activities, achievement, and performance

a. Objectives

In setting objectives and planning for activities, the Trustees have considered general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objects of the charity are to advance and promote the Christian faith and doctrine. This is principally achieved by the distribution of teaching materials such as books, DVDs, CDs, and other digital formats; provision of Christian teaching by television broadcast; use of the internet and social media to promote the charity's resources on our website; distribution of a free monthly magazine and Partner letter and providing events. A report on how this has been achieved appears below.

b. Working with partner organisations

We regularly work with KCM in the USA in a variety of ways. This not-for-profit organisation has similar charitable objectives to us. The production of our printed, digital, audio and visual resources is enhanced because of the good working relationship with staff members in the USA organisation. They offer a wide range of experience and advice that we can draw upon for the achievement of our charitable objectives in the European region. In particular, the provision of our German language version of the Believers' Voice of Victory (known hereafter as 'BVoV') television programme has been possible because of technical support and advice from the Broadcast department at KCM in the USA. The planning and delivery of technology-based initiatives such as websites and customer database management are further examples of how we work together. We also draw on some aspects of their technical and planning skills when we are planning events for our supporters, particularly where this involves live or on demand streaming of content.

We also work with Kenneth Copeland Ministries e.V. which is a charitable organisation registered in Germany. Our ability to provide ministry services in the German language has been greatly helped by this relationship and has led to the availability of some of our routine ministry materials such as the monthly magazine and Partner letter being available in German. The costs of providing this TV outreach are met by KCM e.V.

c. Grant-making policy

This policy sets out the context and guidelines for making and reviewing grants to organisations and individuals. The Trustees desire to support other ministries with goals that are consistent with those of the charity. In considering whether to make financial support available, the Trustees will identify whether there is a relationship already in place, or whether there is potential for one to develop. They will also consider such factors as a written submission, project documentation, a vision/mission statement or similar, financial plan or accounts, supporting statements from other people with relevant knowledge, and website material. Once a grant is in place the Trustees expect the recipient to provide periodic updates, so that progress can be monitored, and ensure that the grant monies are being used for the purpose for which they were given.

**KENNETH COPELAND MINISTRIES
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Review of activities and achievements

a. Main achievements of the charity

The principal areas of charitable work during 2024 include the following:

Grant Making

Grants are given to other organisations and individuals who share similar objects and aims. This charitable activity supports the provision of Public Benefit in a variety of settings including the relief of poverty and the provision of teaching materials about the principles of the Christian faith. During 2024 the Trustees approved grants and support amounting to £226,922 (2023: £351,812). £194,123 of this amount was funded from the charity's designated fund called the 'Tithe Fund', and £32,799 was funded from the restricted fund called the 'Relief Fund'.

Ten percent (10%) of all income that the charity receives which is unrestricted is then designated to the 'Tithe Fund' to finance the Gospel for those who are unable to provide it for themselves. Some of the organisations receiving grant support from the charity visited during the year to give reports of their work. Correspondence and update reports from grant recipients are referenced to show how the monies have been applied.

The 'Relief Fund' has been established to respond to immediate relief/disaster needs typically arising at short notice, and situations where people find themselves in need or hardship. This is funded by donations received from Partners and friends specifically restricted for this purpose.

£32,799 was applied for relief in accordance with the terms of the fund during the year.

Provision of teaching material

The provision of teaching materials, such as books, CDs, DVDs, along with other digital formats and free materials to those in financial hardship is an important part of our charitable activity. The infrastructure that supports the income from charitable activities is also used for provision of teaching materials supplied free of charge.

In addition to UK bookshops and churches, we continued to distribute wholesale products in Europe in 2024, mostly in the French and German languages, but also in Armenian, Czech, Dutch, Italian, Norwegian, Spanish and Urdu. Our German language teaching broadcasts are viewed from an online platform and generate interest in our work, and lead people to make financial contributions and purchase products.

Shalom Verlag, a German language translation and publishing house, continues to translate, print, and distribute titles on our behalf.

Our French language Facebook recorded 484 (2023: 490) new 'likes' during the year. A total of 5,738 'likes' have been recorded since this launched.

During 2024 we created 2 new online study courses, and we now have 16 available. We had 985 signups for our available courses during the year.

In 2024, we also launched our Portuguese language ministry and now offer a website, a monthly teaching magazine and Partner Letter, and our weekly BVoV TV broadcast.

**KENNETH COPELAND MINISTRIES
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Partner Relations

The number of financially active Partners decreased by 7.8% from the start of the year.

The Partner growth goal for the year was to move from 4,425 to 4,575; an increase of 150. We attracted 291 new Partners and 634 discontinued their Partnership. There were 4082 Partners at the end of the year.

Our Partner Relations team are responsible for maintaining relationships with our supporters, handling donations and product orders, and offering general advice and prayer support including:

- Distribution of 9,110 (2023: 9,181) free teaching magazines (4,710 in printed format and 4,400 in digital format) monthly. 109,320 (2023: 110,172) were distributed during the year.
- Distribution of 3,484 (2023: 3,660) letters (2,267 in printed format and 1,217 in digital format) each month to people and organisations who are registered as Partners with the Ministry, committing themselves by prayer and financial contribution to support its activities.
- The production of in house designed publicity to promote the charity's teaching materials and the free BVoV magazine. This has been done in accordance with a marketing plan, including graphic design, social media, and advertising with the aim of generating additional interest in the Ministry.
- Administering donations to the charity, providing receipts, and preparing reclaims of income tax on donations where applicable. 18,795 (2023: 21,227) income receipts were sent out during the year. We have 1,384 (2023: 1,707) active Partners and Friends donating under the Gift Aid scheme.
- Sales of teaching products. During 2024, 1,738 (2023: 1,698) sales transactions were handled by the charity. Our website is a consistently fruitful point of contact with our Partners and Friends. In 2024 we recorded 18,197 website transactions (2023: 18,469).
- In March 2016 we adopted a policy to provide a range of our product that is featured on the TV broadcast free of charge to viewers that contacted us. This was done to provide materials to support the teaching content of the programme and to make them widely available to our Partners. 3,904 (2023: 3,547) units of product were supplied under this initiative.
- Prayer service - people can use this by writing, telephoning, or emailing us. Our staff will either pray on the telephone with the caller or respond by letter or email to direct people to relevant scripture for the situation they have contacted us about. We receive many encouraging reports of answered prayer from people that have used this service. During the year 2,785 (2023: 3,593) prayer telephone calls were received and 110 (2023: 129) written replies were sent in response to letters received. Our prayer email service responded to 1,407 messages during the year (2023: 1,850)

We continued to build on our Partner Churches initiative during the year. We list churches that share similar values to KCM on our website so that people searching for church contact have a reference service to consult that may be of help to them. At the end of the year 188 (2023: 237) churches were listed.

TV Broadcasting

The provision of teaching and ministry by daily programmes on current Christian issues is a key area of activity for the charity that allows supporters to remain regularly connected with the ministry's teaching. The charity's weekday programmes are available on our website and the DayStar satellite TV station.

2024 was the fourteenth year of broadcasting for our German language programme. The amount of response from viewers is encouraging in terms of letters, emails, product purchases and donations, and this is helping to grow this area of our work.

Events

We provided online events for our Partners during the year with the delivery of 58 opportunities to hear from an invited speaker or our team members. We had much appreciative feedback from Partners, pastors, and leaders. We also had a once-a-month guest speaker for our staff team; this has been popular and an effective way of encouraging us in the course of our work.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Prison Ministry

Prison ministry is a long-standing initiative. We seek to work alongside prison chaplains and others involved in ministering to those in prison, as well as inmates directly. This is done by making teaching material freely available to them to help people come to know who they are in Christ Jesus and live a victorious Christian life with their Covenant rights and privileges. Inmates receive a copy of the BVoV magazine and the Partner letter. An inmate can request a KCM NKJV Bible and the 'From Faith to Faith' daily devotional book. The charity also provides a selection of free leaflets and teaching material for chaplains to use in the chapel library.

We use the BVoV magazine as a first point of contact when seeking to build a Partner relationship with inmates. We did not make any prison visits in 2024.

We distributed 17 (2023: 37) Bibles to people in prisons and other places of detention, as well as other products, all made possible through the generosity of our Partners.

Management and Governance

The charity's Trustees held four business meetings, including a strategic planning meeting, a grant making meeting and an AGM during the year.

The strategic planning work has identified six strategic goals for the next 3-5 years, these are:

- Digital First
- Growing Partnership
- Connect with Partner Church Pastors
- Measuring Performance
- Develop and Implement Language Outreach
- Develop opportunities and Programming for TV Ministry
- Progress reports of performance against these goals are provided at Trustee meetings during the year.

b. Investment policy and performance

This policy sets out the approach that the charity will take with the investment of surplus funds that are available. The general approach of the charity is to adopt a risk-free stance, where possible, towards investment activities. The Trustees prefer this approach to one that is subject to the volatility and unpredictability of the stock market. In practice balances are deposited with banks or building societies in suitable instant access or fixed notice products.

Financial review

a. Financial review

The gross income level decreased by 12.7% from £2,046,892 in 2023 to £1,786,009. We held our 40th anniversary event in 2023 which increased the income and expenditure from the typical levels; this should be noted when making prior year comparisons. Our costs were well managed throughout the year resulting in an operating deficit of £2,055 (2023: £363,980 deficit) which was met from reserves.

**KENNETH COPELAND MINISTRIES
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

b. Going concern

The trustees have adopted the going concern basis in preparing the financial accounts of the charity. In so doing they are satisfied that there are adequate resources in reserves for the charity to continue to operate for the foreseeable future. The factors considered by the trustees when evaluating whether the charity could be considered to be a going concern are as follows:

- The small deficit on operations at year end,
- Good budgetary control as evidenced by the 2024 financial audit,
- 9 months reserves (policy requires 6 months) and,
- Continued donor confidence in the charity.

The Trustees and Executive team will continue to monitor our key indicators and respond appropriately to maintain services to supporters. If required, reserves will be applied so that the fulfilment of charitable objectives can continue in the best possible form, although this would not be to the detriment of the financial viability of the charity.

c. Reserves policy

The Trustees have established a reserves policy of six months budgeted operating expenses to be covered by free reserves. This would permit the normal operation of the charity in the short term and give a period for the consideration of replacement income. The level of resources required has been assessed at approximately £132,000 per month, thus giving a requirement of £792,000.

Total reserves of the charity on 31 December 2024 were £1,773,465 (2023: £1,775,520). Of these reserves:

- £10,129 (2023: £10,535) related to restricted funds,
- £34,053 (2023: £52,814) related to designated funds and,
- £1,729,283 (2023: £1,712,171) related to unrestricted funds.

Of the unrestricted funds £559,828 was tied up in functional fixed assets and so were not freely available for use by the charity. This leaves free reserves of £1,169,455 (2023: £1,179,933) (see note 19).

d. Risk management

A policy covering risks is in place.

The risks which face the charity are detailed in its risk register which the Trustees review at each meeting. Risks are classified as governance, operational, financial, external and compliance. The trustees recognise that appropriate responses to mitigate these risks have been adopted. They also believe that key financial systems are in place and appropriate internal controls are maintained for the organisation. The principal risks facing the charity in the near future are:

1. Trending decline in Partner numbers (mitigation - develop Partnership Retention Strategy),
2. Cyber / data breach incident (a response plan is in place),
3. The desire to reach the next generation of supporters,
4. External economic and political factors that have an adverse effect on donations / operations (mitigation – continue to monitor impact of giving trends and expenditure, satisfactory level of reserves).

Structure, governance, and management

a. Constitution

Kenneth Copeland Ministries is a company limited by guarantee, not having a share capital. It is a registered charity with registered charity number 326392 and company registration number 1722542, registered in England & Wales.

**KENNETH COPELAND MINISTRIES
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees make decisions at the meetings they hold to conduct the charity's business. Briefings and supporting papers are provided by the officers of the charity where appropriate. Decisions are voted upon and recorded in the meeting minutes.

b. Appointment, induction, and training of Trustees

Incoming Trustees are appointed by existing Trustees following a selection and recruitment process that seeks to identify skills required by the board. A job description summarises the Trustee role.

Background information about the charity, such as recent minutes and organisation charts, is provided along with relevant Charity Commission publications and guidance to support induction.

Trustees attend relevant seminars and briefings as well as attending inhouse training.

c. Pay policy for key management personnel

The Trustees consider the Board of Trustees, the Executive Director and the Office Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 25 to the accounts. The pay of the senior staff is reviewed annually in relation to performance against goals and normally increased with reference to a range of inflation measures, economic indications, pay trends and affordability.

Plans for future periods

Working with and supporting organisations with similar objects and aims to the charity is of great interest to the Trustees. We will therefore continue to take advantage of opportunities to form or develop relationships with such bodies and individuals as a matter of course.

It is an important aim for the Trustees to increase the number of people that know about the charity and its work. To support this aim we will consider and use the different media and technologies that are available to help achieve this.

The Trustees will continue to consider new initiatives that offer the potential to realise the charity's objectives. The Trustees will continue to enhance the core activities of the charity and thereby increase our database of supporters and beneficiaries. Opportunities will also be taken to take part in relevant events where we are able to connect with supporters and explain the work of the charity.

We will continue our programme of on-line events for our Partners during the year, as this an effective way to connect with our supporters. Also, we will review ways to give to support our work, review new ways to thank our Partners, seek their feedback, and consider how our services can be improved.

We will continue to work towards the goal of increasing the number of Partners so that we can expand the audience that receives our ministry services and materials. We will use technological opportunities that are relevant and effective for the delivery of our objectives and continue to learn from the digital strides that we have made in recent years. We desire to improve our internal digital literacy and awareness to support this.

Our Trustees and staff work towards enabling the scope of the Ministry to reach the maximum number of people possible. Our motivation is the conviction that everyone has a right to experience the healing, health, prosperity, freedom, and joy that result from a personal relationship with the Lord Jesus Christ. This is at the forefront of our thinking, whether it be promoting our events and products, so that others may be strengthened in their faith, or granting funding to other bodies fulfilling this mission elsewhere. Increasingly, feedback we receive confirms the benefits to individuals on both a material and spiritual level.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Disclosure of information to the auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



M V Eyles

Chair

Date: 20/05/2025

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

M V Eyles



Date:

20/05/2025

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENNETH COPELAND MINISTRIES

OPINION

We have audited the financial statements of Kenneth Copeland Ministries (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENNETH COPELAND MINISTRIES
(CONTINUED)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if in our opinion: requires me to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment and business performance of the entity;
- We have considered the results of our enquiries with management and the directors to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.
- As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the areas of high risk to be in relation to revenue recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENNETH COPELAND MINISTRIES
(CONTINUED)**

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures within the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Reporting Standard 102 and UK tax legislation. In addition, we considered provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with may be fundamental for the Company's ability to operate or avoid a material penalty. These included health and safety regulations; employment legislation; and data protection laws.

Our audit procedures performed to respond to the risks identified included, but were not limited to:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

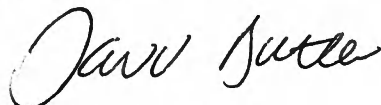
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENNETH COPELAND MINISTRIES
(CONTINUED)**

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA, DChA
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date:

19 June 2025

Bishop Fleming LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	1,660,448	32,393	1,692,841	1,740,359
Charitable activities	5	44,726	-	44,726	264,194
Investments	6	48,442	-	48,442	42,339
Total income		1,753,616	32,393	1,786,009	2,046,892
Expenditure on:					
Charitable activities	8	1,755,265	32,799	1,788,064	2,410,872
Total expenditure		1,755,265	32,799	1,788,064	2,410,872
Net movement in funds		(1,649)	(406)	(2,055)	(363,980)
Reconciliation of funds:					
Total funds brought forward		1,764,985	10,535	1,775,520	2,139,500
Net movement in funds		(1,649)	(406)	(2,055)	(363,980)
Total funds carried forward		1,763,336	10,129	1,773,465	1,775,520

During the year, KCM made tithes of £194,123 which were paid out of the Tithe Fund (see note 19).

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 37 form part of these financial statements.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:01722542**


**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	559,828	535,238
Investments	14	764,127	746,322
		<u>1,323,955</u>	<u>1,281,560</u>
Current assets			
Stocks	15	28,161	19,953
Debtors	16	63,266	69,976
Cash at bank and in hand		498,491	516,027
		<u>589,918</u>	<u>605,956</u>
Creditors: amounts falling due within one year	17	(140,408)	(111,996)
Net current assets		<u>449,510</u>	<u>493,960</u>
Total assets less current liabilities		<u>1,773,465</u>	<u>1,775,520</u>
Total net assets		<u><u>1,773,465</u></u>	<u><u>1,775,520</u></u>
Charity funds			
Restricted funds	19	10,129	10,535
Unrestricted funds	19	1,763,336	1,764,985
Total funds		<u><u>1,773,465</u></u>	<u><u>1,775,520</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


M V Eyles
Chair
Date: 20/05/2025


L A Boateng
Trustee

The notes on pages 20 to 37 form part of these financial statements.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(3,889)	(353,512)
Cash flows from investing activities		
Dividends, interests and rents from investments	48,442	42,339
Purchase of tangible fixed assets	(44,284)	(1,317)
Purchase of investments	(196,673)	(131,095)
Disposal of investments	178,868	553,893
Net cash (used in)/provided by investing activities	(13,647)	463,820
Change in cash and cash equivalents in the year	(17,536)	110,308
Cash and cash equivalents at the beginning of the year	516,027	405,719
Cash and cash equivalents at the end of the year	498,491	516,027

The notes on pages 20 to 37 form part of these financial statements

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. GENERAL INFORMATION

Kenneth Copeland Ministries is a private company limited by guarantee and a charity registered in England and Wales (company number 1722542 and charity number 326392). Its registered office is 85-87 Locksbrook Road, Lower Weston, Bath, BA1 3EN.

The presentation currency of the financial statements is sterling, which is the functional currency of the charity, and the figures are rounded to the nearest £. Comparative information relates to the year ended 31 December 2023.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Kenneth Copeland Ministries meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income from charitable activities represents net invoiced sales for teaching materials and other products, excluding VAT.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (continued)

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a headcount basis.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Such costs are allocated on the basis of headcount.

Governance costs are those costs incurred directly in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 240-600 months (20-50 years)
Fixtures and fittings	- 60-120 months (5-10 years)
Computer equipment	- 36 months (3 years)

2.5 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (continued)

2.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (continued)

2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees do not consider there to be any material judgements or critical accounting estimates.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	1,656,401	32,393	1,688,794	1,740,359
Legacies	4,047	-	4,047	-
	<u>1,660,448</u>	<u>32,393</u>	<u>1,692,841</u>	<u>1,740,359</u>
TOTAL 2023	<u><u>1,710,378</u></u>	<u><u>29,981</u></u>	<u><u>1,740,359</u></u>	

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Mail order and wholesale	41,149	41,149	54,424
Events	3,577	3,577	209,770
	<u>44,726</u>	<u>44,726</u>	<u>264,194</u>

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank Interest	48,442	48,442	42,339
	<u>48,442</u>	<u>48,442</u>	<u>42,339</u>

7. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	221,741	5,181	226,922	351,812
	<u>221,741</u>	<u>5,181</u>	<u>226,922</u>	<u>351,812</u>
TOTAL 2023	<u>349,727</u>	<u>2,085</u>	<u>351,812</u>	

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. ANALYSIS OF GRANTS (CONTINUED)

The Charity has made the following material grants to institutions during the year:

	2024	2023
	£	£
NAME OF INSTITUTION		
Sporting Marvels	28,000	25,000
Worldwide Outreach Ministries	25,000	25,000
Joseph Storehouse Trust	22,000	42,000
Streetlight UK	20,000	10,000
Jutvari Churches	17,000	12,000
Yielded Vessels	16,568	16,270
Mercy UK	16,000	18,000
Great Joy in the City Ministries	15,000	14,000
Gospel Grenades	12,500	6,000
Christian Faith Foundation Romania	12,000	12,864
Johnson Ministries	7,000	5,000
Good Shepherd International	7,000	7,000
Warehouse Church	6,000	16,345
Edinburgh City Mission	5,000	6,000
Tutela Africa	3,500	3,500
Transform Europe Network	3,500	2,500
Kenneth Copeland Ministries (USA)	-	119,898
	216,068	341,377
Grants to Institutions amounting to £2,000 and under	5,673	8,350
	221,741	349,727

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Grant making	262,818	32,799	295,617	409,041
Partner relations	475,680	-	475,680	469,748
Television Broadcasting	230,108	-	230,108	190,147
Events	138,811	-	138,811	702,917
Prison Ministry	44,893	-	44,893	32,641
Mail Order and Wholesale	331,594	-	331,594	336,774
Prayer Ministry	271,361	-	271,361	269,604
	<u>1,755,265</u>	<u>32,799</u>	<u>1,788,064</u>	<u>2,410,872</u>
TOTAL 2023	<u>2,375,153</u>	<u>35,719</u>	<u>2,410,872</u>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Grant making	33,630	226,922	35,065	295,617	409,041
Partner relations	300,354	-	175,326	475,680	469,748
Television Broadcasting	159,977	-	70,131	230,108	190,147
Events	103,746	-	35,065	138,811	702,917
Prison Ministry	9,828	-	35,065	44,893	32,641
Mail Order and Wholesale	156,268	-	175,326	331,594	336,774
Prayer Ministry	131,100	-	140,261	271,361	269,604
	<u>894,903</u>	<u>226,922</u>	<u>666,239</u>	<u>1,788,064</u>	<u>2,410,872</u>
TOTAL 2023	<u>1,442,487</u>	<u>351,812</u>	<u>616,573</u>	<u>2,410,872</u>	

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Grant making 2024 £	Partner relations 2024 £	Television Broadcastin g 2024 £	Events 2024 £	Prison Ministry 2024 £
Staff costs	19,924	99,599	39,840	19,917	19,919
Depreciation	1,188	5,940	2,376	1,188	1,188
Staff training	688	3,413	1,366	683	683
Insurance	733	3,666	1,466	734	734
Light & heat	336	1,676	671	335	335
Cleaning	393	1,962	785	393	393
Repairs & maintenance	1,406	7,033	2,813	1,407	1,407
Printing, postage and stationary	417	2,093	837	418	418
Telephone	606	3,039	1,216	607	607
Computer costs	3,918	19,568	7,827	3,914	3,914
Website costs	483	2,412	964	483	483
Travelling	866	4,372	1,749	874	873
Bank charges	1,312	6,563	2,625	1,313	1,313
Currency (profit)/loss	410	2,055	822	411	411
Sundry expenses	153	764	305	153	153
Rates & Water	291	1,462	585	293	293
Legal and professional fees	225	1,130	452	226	226
Irrecoverable VAT	(280)	(1,400)	(560)	(280)	(280)
Hire of equipment	1,017	5,092	2,037	1,018	1,018
Governance costs	979	4,887	1,955	978	977
	<u>35,065</u>	<u>175,326</u>	<u>70,131</u>	<u>35,065</u>	<u>35,065</u>
TOTAL 2023	<u>26,808</u>	<u>187,653</u>	<u>53,615</u>	<u>26,807</u>	<u>26,807</u>

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS (continued)

	Mail Order and Wholesale 2024 £	Prayer Ministry 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	99,599	79,681	378,479	339,543
Depreciation	5,940	4,752	22,572	36,225
Staff training	3,413	2,730	12,976	6,603
Insurance	3,666	2,934	13,933	13,067
Light & heat	1,676	1,340	6,369	7,311
Cleaning	1,962	1,570	7,458	7,394
Repairs and maintenance	7,033	5,627	26,726	14,775
Printing, postage and stationary	2,093	1,674	7,950	12,669
Telephone	3,039	2,430	11,544	17,765
Computer costs	19,568	15,653	74,362	67,205
Website costs	2,412	1,929	9,166	8,142
Travelling	4,372	3,499	16,605	9,094
Bank charges	6,563	5,250	24,939	27,278
Currency (profit)/loss	2,055	1,644	7,808	4,906
Sundry expenses	764	611	2,903	897
Rates and water	1,462	1,169	5,555	4,669
Legal and professional fees	1,130	904	4,293	4,706
Irrecoverable VAT	(1,400)	(1,120)	(5,320)	(1,481)
Hire of equipment	5,092	4,074	19,348	19,889
Governance costs	4,887	3,910	18,573	15,916
	<u>175,326</u>	<u>140,261</u>	<u>666,239</u>	<u>616,573</u>
TOTAL 2023	<u>160,845</u>	<u>134,038</u>	<u>616,573</u>	

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. AUDITOR'S REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>13,100</u>	<u>12,700</u>

11. STAFF COSTS

	2024 £	2023 £
Wages and salaries	752,694	856,781
Social security costs	63,248	79,400
Contribution to defined contribution pension schemes	80,932	84,196
	<u>896,874</u>	<u>1,020,377</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Grant making	1	1
Partner relations	5	7
Television Broadcasting	2	2
Events	1	1
Prison Ministry	1	1
Provision of teaching materials	5	6
Prayer ministry	4	5
	<u>19</u>	<u>23</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	1

Pension contributions amounting to £25,205 (2023: £22,701) were paid into a Money Purchase Pension Scheme in respect of these employees who are accruing benefits under the scheme.

The key management personnel of the charity comprise the Trustees, the Executive Director and the Office Manager. The total employment benefits including employer pension contributions of the Key management personnel were £210,170 (2023: £210,996).

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustee received any remuneration or benefits in kind (2023: £NIL). 2 Trustees received reimbursement of expenses in respect of travel, accommodation and meals amounting to £413 (2023: 4 Trustees received £2,862). In 2024, 5 Trustees made donations amounting to £2,260 to the charity (2023: 5 Trustees made donations amounting to £2,340).

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 January 2024	761,956	111,069	107,643	980,668
Additions	-	21,058	23,226	44,284
Disposals	-	(7,975)	(18,584)	(26,559)
At 31 December 2024	<u>761,956</u>	<u>124,152</u>	<u>112,285</u>	<u>998,393</u>
DEPRECIATION				
At 1 January 2024	264,522	76,865	104,043	445,430
Charge for the year	12,417	3,861	3,416	19,694
On disposals	-	(7,975)	(18,584)	(26,559)
At 31 December 2024	<u>276,939</u>	<u>72,751</u>	<u>88,875</u>	<u>438,565</u>
NET BOOK VALUE				
At 31 December 2024	<u>485,017</u>	<u>51,401</u>	<u>23,410</u>	<u>559,828</u>
At 31 December 2023	<u>497,434</u>	<u>34,204</u>	<u>3,600</u>	<u>535,238</u>

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. INVESTMENTS

	Cash on Deposit £
COST OR VALUATION	
At 1 January 2024	746,322
Additions	196,673
Disposals	(178,868)
AT 31 DECEMBER 2024	<u><u>764,127</u></u>
NET BOOK VALUE	
AT 31 DECEMBER 2024	<u><u>764,127</u></u>
AT 31 DECEMBER 2023	<u><u>746,322</u></u>

15. STOCKS

	2024 £	2023 £
Finished goods and goods for resale	<u><u>28,161</u></u>	<u><u>19,953</u></u>

16. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	51,072	56,522
Tax recoverable	12,194	13,454
	<u><u>63,266</u></u>	<u><u>69,976</u></u>

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	57,305	38,689
Other taxation and social security	29,092	31,304
Other creditors	20,740	13,848
Accruals and deferred income	33,271	28,155
	140,408	111,996

18. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	1,262,618	1,262,349

Financial assets measured at fair value through income and expenditure comprise investments and cash at bank and in hand.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Tithe Fund	52,814	-	(194,123)	175,362	34,053
GENERAL FUNDS					
General Funds - all funds	1,712,171	1,753,616	(1,561,142)	(175,362)	1,729,283
TOTAL UNRESTRICTED FUNDS	1,764,985	1,753,616	(1,755,265)	-	1,763,336
RESTRICTED FUNDS					
Relief Fund	10,535	32,393	(32,799)	-	10,129
TOTAL OF FUNDS	1,775,520	1,786,009	(1,788,064)	-	1,773,465

The Tithe Fund

The Tithe Fund is funded by ten percent (10%) of all unrestricted income received. Specific grants to institutions/individuals will come from this fund.

The Relief Fund

Supporters can make donations to this fund which will be used to provide help when relief is required or in the event of a disaster. Grants can be made to alleviate immediate relief needs typically arising at short notice. The fund is restricted by the nature of the donations. The Trustees make grants from this fund as a need arises.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Tithe Fund	37,318	-	(186,195)	201,691	52,814
GENERAL FUNDS					
General Funds - all funds	2,085,909	2,016,911	(2,188,958)	(201,691)	1,712,171
TOTAL UNRESTRICTED FUNDS	2,123,227	2,016,911	(2,375,153)	-	1,764,985
RESTRICTED FUNDS					
Relief Fund	16,273	29,981	(35,719)	-	10,535
TOTAL OF FUNDS	2,139,500	2,046,892	(2,410,872)	-	1,775,520

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	559,828	-	559,828
Fixed asset investments	764,127	-	764,127
Current assets	579,789	10,129	589,918
Creditors due within one year	(140,408)	-	(140,408)
TOTAL	1,763,336	10,129	1,773,465

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	535,238	-	535,238
Fixed asset investments	746,322	-	746,322
Current assets	595,421	10,535	605,956
Creditors due within one year	(111,996)	-	(111,996)
TOTAL	1,764,985	10,535	1,775,520

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(2,055)	(363,980)
ADJUSTMENTS FOR:		
Depreciation charges	19,694	36,225
Dividends, interests and rents from investments	(48,442)	(42,339)
(Increase)/decrease in stocks	(8,208)	(3,994)
Decrease/(increase) in debtors	6,710	(945)
Increase in creditors	28,412	21,521
NET CASH USED IN OPERATING ACTIVITIES	(3,889)	(353,512)

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	498,491	516,027
TOTAL CASH AND CASH EQUIVALENTS	498,491	516,027

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	516,027	(17,536)	498,491
	516,027	(17,536)	498,491

24. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £80,932 (2023: £84,196). Contributions totalling £Nil (2023: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

25. OPERATING LEASE COMMITMENTS

At 31 December 2024, the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	16,551	21,219
Later than 1 year and not later than 5 years	53,578	65,219
Later than 5 years	-	4,910
	70,129	91,348

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

26. RELATED PARTY TRANSACTIONS

During the year, Kenneth Copeland Ministries made purchases of services and/or product from various businesses and organisations where a related party transaction exists.

The Charity purchased services from Living Word Christian Centre for £200 (2023: £NIL) and The Warehouse Church UK for £200 (2023: £NIL), where there are common trustees. Donations were also received from The Warehouse Church UK in the year totaling £1,200 (2023: £NIL).

The Charity made purchases of product and services from Kenneth Copeland Ministries USA, £95,086 (2023: £43,292), where a trustee is an employee of the supplying organisation.

The Charity made purchases, on an arms-length basis, from a business connected to a family member of the management team of £NIL (2023: £31,225).

The Charity made a grant to The Warehouse Church UK, £6,000 (2023: £16,345), where there is a common trustee. The Charity also made a grant to Tutela Africa, £3,500 (2023: £2,500), where a member of the management team is a trustee.

KENNETH COPELAND MINISTRIES

England & Wales - Charity number 326392

Accounts

Registered number: 01722542
Charity number: 326392

KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

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**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	L A Boateng M V Eyles R G Howells S Mitchell P A Sheard, Chair B Tubbs
Company registered number	01722542
Charity registered number	326392
Registered office	Mark House 85/87 Locksbrook Road Lower Weston Bath BA1 3EN
Company secretary	M Hawkins
Executive Director	M Hawkins
Independent auditor	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank Plc 41 Milsom Street Bath BA1 1DN
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the audited financial statements of Kenneth Copeland Ministries (KCM/the charity) for the year from 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Statement of Faith

The programme and activities of the Charity shall be based upon and at all times shall be consistent with the following beliefs and Statement of Faith:

The Scriptures Inspired

The Scriptures, both the Old and New Testaments, are verbally inspired of GOD and are the revelation of GOD to man, the infallible, authoritative rule of faith and conduct. (2 Tim. 3:15-17; 1 Thes. 2:13; 2 Peter 1:21).

The One True GOD

The one true GOD has revealed Himself as the eternally self-existent "I AM", the Creator of heaven and earth and the Redeemer of mankind. He has further revealed Himself as embodying the principles of relationship and association as Father, Son and Holy Ghost. (Deut. 6:4; Isa. 43:10-11; Matt. 28:19-20; Luke 3:22).

The Deity of The LORD JESUS CHRIST

The LORD JESUS CHRIST is the eternal Son of GOD. The Scriptures declare:

- (A) His virgin birth (Matt. 1:23; Luke 1:31, 35)
- (B) His sinless life (Heb. 7:24-28; 1 Peter 2:22)
- (C) His miracles (Acts 2:22; Acts 10:38)
- (D) His substitutionary work on the cross (1 Cor. 15:34; 2 Cor. 5:21)
- (E) His bodily resurrection from the dead (Matt. 28:6; Luke 24:39; 1 Cor. 15:4)
- (F) His exaltation to the right hand of GOD (Acts 1:9; Acts 2:31-33; Phil. 2:9-11; Heb. 1:3)

The Fall of Man

Man was created good and upright; for GOD said "Let us make man in our image, after our likeness." However, man by voluntary transgression fell and thereby incurred not only physical death but also spiritual death, which is separation from GOD (Gen. 1:26-27; Gen. 2:17; Gen. 3:6; Rom. 5:12-21).

The Salvation of Man

(A) Conditions of Salvation

Salvation is received through repentance towards GOD and faith towards The LORD JESUS CHRIST. By the washing of regeneration and renewing of the Holy Ghost, being justified through faith, man becomes an heir of GOD according to the hope of eternal life (Luke 24:27; John 3:3; Rom. 10:8-17; Eph. 2:5-13; Titus 2:11; Titus 3:3-7).

(B) The Evidences of Salvation

The inward evidence of Salvation is the direct witness of the Spirit (Rom. 8:14-19).

The outgoing evidence to all men is a life of righteousness and true holiness (Eph. 4:24; Col. 3:1-17; Titus 2:11-14).

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Ordinances of the Church

(A) Baptism in Water

The ordinance of baptism by immersion is commanded in the Scriptures. All who repent and believe in JESUS CHRIST as Saviour and LORD are to be baptised. Thus they declare to the world that they have died with JESUS CHRIST and that they also have been raised with Him to walk in newness of life. The baptism by immersion in water shall be administered to all those who have repented of their sins and who have believed on The LORD JESUS CHRIST to the saving of their souls. (Matt. 28:19; Mark 16:16; Acts 10:47-48; Rom. 6:3-6; Col. 2:12)

(B) The Holy Communion

The LORD'S Supper, consisting of the elements - bread and the fruit of the vine - is the symbol expressing our sharing the divine nature of our LORD JESUS CHRIST (1 Cor. 10:16-17; 2 Peter 1:4); a memorial of His Suffering and death (1 Cor. 11:23-27); and shall be observed regularly by all believers "until the kingdom of God comes" as enjoined with the Scriptures (Luke 22:17-20).

The Baptism in the Holy Spirit

All believers are entitled to and should ardently expect and earnestly seek the promise of the Father, the baptism in the Holy Spirit and fire, according to the command of our LORD JESUS CHRIST. This was the normal experience of all in the early Christian Church. With it comes the endowment of power for life and service, the bestowment of the gifts and their uses in the work of the ministry (Luke 24:49; Acts 1:4-8; 1 Cor. 12:1-31). This experience is distinct from and subsequent to the experience of the new birth (Acts 8:12-17; Acts 10:44-46; Acts 11:14-16; Acts 15:7-9). With the baptism in the Holy Spirit comes such experiences as an overflowing fullness of the Holy Spirit (John 7:3-39; Acts 4:8), a deepened reverence for GOD (Acts 2:43; Acts 5:11; Heb. 12:28), an intensified consecration to GOD and dedication to His Work (Acts 2:42; Acts 5:12-13) and a more active love for JESUS CHRIST, and for His Word and for the lost (Mark 16:20).

The Evidence of the Baptism in the Holy Ghost

The baptism of believers in the Holy Ghost is witnessed by the initial physical sign of speaking with other tongues as the Spirit of GOD gives them utterance (Acts 2:4). The gift of tongues (1 Cor. 12:4-10, 28) which is a manifestation of The Holy Spirit and given as The Holy Spirit wills.

Sanctification

Sanctification is an act of separation from that which is evil, and of dedication unto GOD (Rom. 12:12; 1 Thes. 5:23; Heb. 13:12). The Scriptures teach a life of "holiness without which no man shall see the LORD". (Heb. 12:14). By the power of the Holy Ghost we are able to obey the command "Be ye holy, for I am holy" (1 Peter 1:15-16).

Sanctification is realised in the believer by recognising his identification with JESUS CHRIST in His death and resurrection and by faith reckoning daily upon the fact of that union, and by offering every faculty continually to the dominion of the Holy Spirit (Rom. 6:1-14; 8:1-14; Gal. 2:20; Phil. 2:12-13; 1 Peter 1:3-9).

The Church

The Church is the Body of JESUS CHRIST, the habitation of GOD through The Holy Spirit with divine appointments for the fulfilment of her grand commission. Each believer, born of the Spirit is an integral part of the General Assembly and Church of the firstborn, which are written in heaven (Eph. 1:22-23; Eph. 2:19-22; Heb. 12:22-24).

The Ministry

A divinely called and scripturally ordained ministry has been provided by our LORD for a twofold purpose:

- (1) The evangelisation of the world; and
- (2) The edifying of the Body of JESUS CHRIST (Mark 16:15-20; Eph. 4:11-16).

Divine Healing

Divine Healing is an integral part of the gospel. Deliverance from sickness is provided for in the precious sacrifice of our LORD JESUS CHRIST and is the privilege of all believers (Isa. 53:4-5; Matt. 8:16-17; James 5:14-16; 1 Peter 2:24).

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Marriage

We adhere to and agree with the Biblical view of marriage as being between one man and one woman (Gen. 2:24; Matt. 19:4-6; Mark 10:6-9; Eph. 5:30-31).

The Blessed Hope

The second coming of JESUS CHRIST includes the rapture of the saints which is one blessed hope, followed by the visible return of JESUS CHRIST with His saints to reign on the earth for one thousand years (Zech. 14:4-5; Matt. 24:27, 30; Rev. 1:7; Rev. 19:11-14; Rev. 20:16). This millennial reign will bring salvation of the nation of Israel (Ezek. 37:21-28; Zeph. 3:19-20; Rom. 11:26-27) and the establishment of universal peace (Isa. 11:6-9; Psalm 72:3-8; Micah 4:3-4).

The Final Judgement

There will be a final judgement in which the wicked dead will be raised and judged according to their works. Whosoever is not found written in the Book of Life, together with the devil and his angels, the beast and the false prophet, will be consigned to everlasting punishment in the lake which burneth with fire and brimstone, which is the second-death (Mark 9:43-48; Rev. 20:11-15; Rev. 21:8).

The New Heavens and the New Earth

"We, according to His promise, look for new heavens and a new earth, wherein dwelleth righteousness" (2 Peter 3:13).

Mission Statement

The mission of Kenneth Copeland Ministries is to teach Christians worldwide who they are in Christ Jesus and how to live a victorious life in their covenant rights and privileges. The fulfilment of that mission takes place when those believers become rooted and grounded enough in God's Word to reach out and teach others these same principles.

- We are called to lead people, primarily born-again believers, to the place where they operate proficiently in the biblical principles of faith, love, healing, prosperity, redemption and righteousness, and to the place where they can share those principles with others.
- We are called to assist believers in becoming rooted, grounded and established in the Word of God by teaching them to give God's Word first place in their lives (Colossians 1:23, Psalm 112).
- We are called to reveal the mysteries, the victorious revelations of God's Word, that have been hidden from all ages (Colossians 1:25-28).
- We are called to build an army of mature believers, bringing them from milk to meat, from religion to reality. We are called to train them to become skilful in the word of righteousness, to stand firm in the spiritual warfare against the kingdom of darkness (Hebrews 5:12-14).
- We are called to proclaim that 'Jesus Is Lord' from the top of the world to the bottom and all the way around the middle.

This vision is being accomplished through the ministry efforts of Kenneth and Gloria Copeland and their staff on a worldwide scale through the local church and the use of television, campaigns, conventions, books, recordings, and personal correspondence and is multiplied through the financial support of other ministries of like purpose.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Objectives, activities, achievement, and performance

a. Objectives

In setting objectives and planning for activities, the Trustees have given consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objects of the charity are to advance and promote the Christian faith and doctrine. This is principally achieved by the distribution of teaching materials such as books, DVDs, CDs, and other digital formats; provision of Christian teaching by television broadcast; use of the internet and social media to promote the charity's resources on our website; distribution of a free monthly magazine and Partner letter and providing events. A report on how this has been achieved appears below.

b. Working with partner organisations

We regularly work with KCM in the USA in a variety of ways. This not-for-profit organisation has similar charitable objectives to us. The production of our printed, digital, audio and visual resources is enhanced because of the good working relationship with staff members in the USA organisation. They offer a wide range of experience and advice that we can draw upon for the achievement of our charitable objectives in the European region. In particular, the provision of our German language version of the Believers' Voice of Victory (known hereafter as 'BVoV') television programme has been possible because of technical support and advice from the Broadcast department at KCM in the USA. The planning and delivery of technology-based initiatives such as websites and customer database management are further examples of how we work together. We also draw on some aspects of their technical and planning skills when we are planning events for our supporters, particularly where this involves live or on demand streaming of content.

We also work with Kenneth Copeland Ministries e.V. which is a charitable organisation registered in Germany. Our ability to provide ministry services in the German language has been greatly helped by this relationship and has led to the availability of some of our routine ministry materials such as the monthly magazine and Partner letter being available in German. The costs of providing this TV outreach are met by KCM e.V.

c. Grant-making policy

This policy sets out the context and guidelines for making and reviewing grants to organisations and individuals. The Trustees desire to support other ministries with goals that are consistent with those of the charity. In considering whether to make financial support available, the Trustees will identify whether there is a relationship already in place, or whether there is potential for one to develop. They will also consider such factors as a written submission, project documentation, a vision/mission statement or similar, financial plan or accounts, supporting statements from other people with relevant knowledge, and website material. Once a grant is in place the Trustees expect the recipient to provide periodic updates, so that progress can be monitored, and ensure that the grant monies are being used for the purpose for which they were given.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Review of activities and achievements

a. Main achievements of the charity

The principal areas of charitable work during 2023 include the following:

Grant Making

Grants are given to other organisations and individuals who share similar objects and aims. This charitable activity supports the provision of Public Benefit in a variety of settings including the relief of poverty and the provision of teaching materials about the principles of the Christian faith. During 2023 the Trustees approved grants and support amounting to £351,812 (2022: £258,635). £186,195 of this amount was funded from the charity's designated fund called the 'Tithe Fund', £35,719 was funded from the restricted fund called the 'Relief Fund', and £129,898 was funded from unrestricted funds.

Ten percent (10%) of all income that the charity receives which is unrestricted is then designated to the 'Tithe Fund' to finance the Gospel for those who are unable to provide it for themselves. Some of the organisations receiving grant support from the charity visited during the year to give reports of their work. Correspondence and update reports from grant recipients are referenced to show how the monies have been applied.

The 'Relief Fund' has been established to respond to immediate relief/disaster needs typically arising at short notice, and situations where people find themselves in need or hardship. This is funded by donations received from Partners and friends specifically restricted for this purpose.

£35,719 was applied for relief in accordance with the terms of the fund during the year.

Provision of teaching material

The provision of teaching materials, such as books, CDs, DVDs, along with other digital formats and free materials to those in financial hardship is an important part of our charitable activity. The infrastructure that supports the income from charitable activities is also used for provision of teaching materials supplied free of charge.

In addition to UK bookshops and churches, we continued to distribute wholesale products in Europe in 2023, mostly in the French and German languages, but also in Armenian, Czech, Dutch, Italian, Norwegian, Spanish and Urdu. Our German language teaching broadcasts are viewed from an online platform and generate interest in our work, and lead people to make financial contributions and purchase products.

Shalom Verlag, a German language translation and publishing house, continues to translate, print, and distribute titles on our behalf.

Our French language Facebook recorded 490 (2022: 473) new 'likes' during the year. 5,254 'likes' have been recorded since this launched.

Beyond this, KCM actively continued to seek to respond to European supporters in their language where possible. We continue to build links with contacts in Europe, particularly in Germany and France.

During 2023 we created 2 new online study courses, and we now have 14 available. We had 1,013 signups for our available courses during the year.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Partner relations

The number of financially active Partners decreased by 9.5% from the start of the year.

The Partner growth goal for the year was to move from 4,890 to 5,000; an increase of 110. We attracted 484 new Partners and 949 discontinued their Partnership. There were 4,425 Partners at the end of the year.

Our Partner Relations team are responsible for maintaining relationships with our supporters, handling donations and product orders, and offering general advice and prayer support including:

- Distribution of 9,181 (2022: 9,182) free teaching magazines (4,750 in printed format and 4,431 in digital format) monthly. 110,172 (2022: 106,712) were distributed during the year.
- Distribution of 3,660 (2022: 3,896) letters (2,445 in printed format and 1,215 in digital format) each month to people and organisations who are registered as Partners with the Ministry, committing themselves by prayer and financial contribution to support its activities.
- The production of in house designed publicity to promote the charity's teaching materials and the free BVoV magazine. This has been done in accordance with a marketing plan, including graphic design, social media, and advertising with the aim of generating additional interest in the Ministry.
- Administering donations to the charity, providing receipts, and preparing reclaims of income tax on donations where applicable. 21,227 (2022: 17,529) income receipts were sent out during the year. We have 1,707 (2022: 1,330) active Partners and Friends donating under the Gift Aid scheme.
- Sales of teaching products. During 2023, 1,698 (2022: 2,036) sales transactions were handled by the charity, the variance is due to digital sales effectively replacing physical ones. Our website is a consistently fruitful point of contact with our Partners and Friends. In 2023 we recorded 18,469 website transactions (2022: 15,879).
- In March 2016 we adopted a policy to provide a range of our product that is featured on the TV broadcast free of charge to viewers that contacted us. This was done to provide materials to support the teaching content of the programme and to make them widely available to our Partners. 3,547 (2022: 3,970) units of product were supplied under this initiative.
- Prayer service - people can use this by writing, telephoning, or emailing us. Our staff will either pray on the telephone with the caller or respond by letter or email to direct people to relevant scripture for the situation they have contacted us about. We receive many encouraging reports of answered prayer from people that have used this service. During the year 3,593 (2022: 3,647) prayer telephone calls were received and 129 (2022: 1) written replies were sent in response to letters received. Our prayer email service responded to 1,850 messages during the year (2022: 1,620)

We continued to build on our Partner Churches initiative during the year. We list churches that share similar values to KCM on our website so that people searching for church contact have a reference service to consult that may be of help to them. At the end of the year 237 (2022: 225) churches were listed.

TV Broadcasting

The provision of teaching and ministry by daily programmes on current Christian issues is a key area of activity for the charity that allows supporters to remain regularly connected with the ministry's teaching. The charity's weekday programmes are available on four TV stations, complemented by the facility to view on our website.

2023 was the thirteenth year of broadcasting for our German language programme. The amount of response from viewers is encouraging in terms of letters, emails, product purchases and donations, and this is helping to grow this area of our work.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Events

The charity held a Victory Campaign in June to mark our 40th anniversary. It was more than 10 years since we held an event of this scale, and we were extremely excited to host Kenneth Copeland and Jerry Savelle at the Harrogate Convention Centre. More than 1,550 delegates attended the event from 21 countries along with an on-line audience of almost 4,500 across 58 countries. 'Expect Faith, Expect Victory' was the Campaign theme and we know that this is the experience that our delegates had because many of them told us, in a variety of ways, that they had a wonderful time!

There were three days of worship and faith-based Biblical teaching from Kenneth Copeland and Jerry Savelle. There were also opportunities to receive prayer which lots of people took advantage of. The Partner area offered resources, refreshments and an exhibition area of ministry organisations connected to us. This area had a constant 'excitable buzz' around it as Partners met and prayed together.

The Victory Campaign was a truly international event and required the collaboration of staff from the Europe and USA offices. Arrangements all came together very well and the opportunity to work together in this way was appreciated by the staff team. The presence of God was clearly evident, and we received testimonies from people that had been touched by the Holy Spirit and that had received prayer. All our expectations for the event were accomplished and we are thankful for the opportunity to connect with our Partners and supporters in Harrogate.

We continued to provide online events for our Partners during the year with the delivery of 22 opportunities to hear an invited speaker. We had lots of appreciative feedback from Partners, pastors, and leaders. We also had a once-a-month guest speaker for our staff team; this has been popular and an effective way of encouraging us in the course of our work.

Prison Ministry

Prison ministry is a long-standing initiative. We seek to work alongside prison chaplains and others involved in ministering to those in prison, as well as inmates directly. This is done by making teaching material freely available to them to help people come to know who they are in Christ Jesus and live a victorious Christian life with their Covenant rights and privileges. Every inmate receives a copy of the BVoV magazine and the Partner letter. An inmate can request a KCM NKJV Bible and the 'From Faith to Faith' daily devotional book. The charity also provides a selection of free leaflets and teaching material for chaplains to use in the chapel library.

We use the BVoV magazine as a first point of contact when seeking to build a Partner relationship with inmates. We did not make any prison visits in 2023.

We distributed 37 (2022: 62) Bibles to people in prisons and other places of detention, as well as other products, all made possible through the generosity of our Partners.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Management and Governance

The charity's Trustees held four business meetings, including a strategic planning meeting, a grant making meeting and an AGM during the year.

The strategic planning work has identified six strategic goals for the next 3-5 years, these are:

- Digital First,
- Growing the Partner Base,
- Connect with Partner Church Pastors,
- Measuring Performance,
- Develop and Implement Language Outreach, and,
- Develop opportunities and Programming for TV Ministry.

Progress reports of performance against these goals are provided at Trustee meetings during the year.

b. Investment policy and performance

This policy sets out the approach that the charity will take with the investment of surplus funds that are available. The general approach of the charity is to adopt a risk-free stance, where possible, towards investment activities. The Trustees prefer this approach to one that is subject to the volatility and unpredictability of the stock market. In practice balances are deposited with banks or building societies in suitable instant access or fixed notice products.

Financial review

a. Financial review

Our gross income level increased by 12% to £2,046,892 from £1,819,380 in 2022. The Trustees gratefully acknowledge all of the Ministry's Partners and friends for their continued support, most notably around the Victory Campaign held in Harrogate. However, as a result of the Victory Campaign, expenditure exceeded income by £363,980 (2022: expenditure exceeded income by £4,466).

Support costs

The charity continues to meet some of the costs relating to the preparation of materials and broadcast production that were formerly received free of charge for many years from KCM USA.

b. Going concern

The Trustees have adopted the going concern basis in preparing the financial accounts of the charity. In so doing they are satisfied that there are adequate resources in reserves for the charity to continue to operate for the foreseeable future. The factors considered by the Trustees when evaluating whether the charity could be considered to be a going concern are as follows:

- The surplus on operations estimated at year end,
- Good budgetary control as evidenced by the 2023 financial audit,
- 9 months reserves (policy requires 6 months) and,
- Continued donor confidence in the charity as evidenced by steady giving all against a backdrop of the rising cost of living and other economic pressures in the UK and Europe.

The Trustees and Executive team will continue to monitor our key indicators and respond appropriately to maintain services to supporters and look after the staff team. If required, reserves will be applied so that the fulfilment of charitable objectives can continue in the best possible form, although this would not be to the detriment of the financial viability of the charity.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

c. Reserves policy

The Trustees have established a reserves policy of six months budgeted operating expenses to be covered by free reserves. This would permit the normal operation of the charity in the short term and give a period for the consideration of replacement income. The level of resources required has been assessed at approximately £132,000 per month, thus giving a requirement of £792,000.

Total reserves of the charity on 31 December 2023 were £1,775,520 (2022: £2,139,500). Of these reserves:

- £10,535 (2022: £16,273) related to restricted funds,
- £52,814 (2022: £37,318) related to designated funds and,
- £1,712,171 (2022: £2,085,909) related to unrestricted funds.

Of the unrestricted funds £535,238 was tied up in functional fixed assets and so were not freely available for use by the charity. This leaves free reserves of £1,179,933 (2022: £1,515,762).

d. Risk management

A policy covering risks is in place.

The risks which face the charity are detailed in its risk register which the Trustees review at each meeting. Risks are classified as governance, operational, financial, external and compliance. The Trustees recognise that appropriate responses to mitigate these risks have been adopted. They also believe that key financial systems are in place and appropriate internal controls are maintained for the organisation. The principal risks facing the charity in the near future are:

1. Trending decline in Partner numbers (mitigation - develop Partnership Retention Strategy),
2. Cyber / data breach incident (a response plan is in place),
3. Reserves fall below policy requirement (mitigation – continue to monitor reserve level in line with expenditure),
4. External economic and political factors that have an adverse effect on donations / operations (mitigation – continue to monitor impact of giving trends and expenditure, satisfactory level of reserves).

Structure, governance, and management

a. Constitution

Kenneth Copeland Ministries is a company limited by guarantee, not having a share capital. It is a registered charity with registered charity number 326392 and company registration number 1722542, registered in England & Wales.

The Trustees make decisions at the meetings they hold to conduct the charity's business. Briefings and supporting papers are provided by the officers of the charity where appropriate. Decisions are voted upon and recorded in the meeting Minutes

b. Appointment, induction, and training of Trustees

Incoming Trustees are appointed by existing Trustees following a selection and recruitment process that seeks to identify skills required by the board. A job description summarises the Trustee role.

Background information about the charity, such as recent minutes and organisation charts, is provided along with relevant Charity Commission publications and guidance to support induction.

Trustees attend relevant seminars and briefings as well as attending inhouse training.

c. Pay policy for key management personnel

The Trustees consider the Board of Trustees, the Executive Director and the Office Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 11 and 26 to the accounts. The pay of the senior staff is reviewed annually in relation to performance against goals and normally increased with reference to a range of inflation measures, economic indications, pay trends and affordability.

Plans for future periods

Working with and supporting organisations with similar objects and aims to the charity is of great interest to the Trustees. We will therefore continue to take advantage of opportunities to form or develop relationships with such bodies and individuals as a matter of course.

It is an important aim for the Trustees to increase the number of people that know about the charity and its work. To support this aim we will consider and use the different media and technologies that are available to help achieve this.

The Trustees will continue to consider new initiatives that offer the potential to realise the charity's objectives.

The Trustees will continue to enhance the core activities of the charity and thereby increase our database of supporters and beneficiaries. Opportunities will also be taken to take part in relevant events where we are able to connect with supporters and explain the work of the charity.

The charity would like to hold a series of in-person and on-line events for our Partners during the year, so that we can connect with our supporters.

We will continue to work towards the goal of increasing the number of Partners so that we can expand the audience that receives our ministry services and materials. We will use technological opportunities that are relevant and effective for the delivery of our objectives and continue to learn from the digital strides that we have made in recent years.

Our Trustees and staff work towards enabling the scope of the Ministry to reach the maximum number of people possible. Our motivation is the conviction that everyone has a right to experience the healing, health, prosperity, freedom, and joy that result from a personal relationship with the Lord Jesus Christ. This is at the forefront of our thinking, whether it be promoting our events and products, so that others may be strengthened in their faith, or granting funding to other bodies fulfilling this mission elsewhere. Increasingly, feedback we receive confirms the benefits to individuals on both a material and spiritual level.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



P A Sheard

Chair

Date:

21.05.24

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENNETH COPELAND MINISTRIES

OPINION

I have audited the financial statements of Kenneth Copeland Ministries (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charitable company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, I have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and my Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENNETH COPELAND MINISTRIES
(CONTINUED)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

I have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires me to report to you if, in my opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

I have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment and business performance of the entity;
- We have considered the results of our enquiries with management and the directors to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.
- As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the areas of high risk to be in relation to revenue recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENNETH COPELAND MINISTRIES
(CONTINUED)**

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures within the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Reporting Standard 102 and UK tax legislation. In addition, we considered provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with may be fundamental for the Company's ability to operate or avoid a material penalty. These included health and safety regulations; employment legislation; and data protection laws.

Our audit procedures performed to respond to the risks identified included, but were not limited to:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my Auditor's Report.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENNETH COPELAND MINISTRIES
(CONTINUED)**

USE OF MY REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My audit work has been undertaken so that I might state to the charitable company's members those matters I am required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for my audit work, for this report, or for the opinions I have formed.



David Butler FCA, DChA
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

22 May 2024

Bishop Fleming LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	1,710,378	29,981	1,740,359	1,762,422
Charitable activities	5	264,194	-	264,194	35,586
Investments	6	42,339	-	42,339	21,373
Total income		2,016,911	29,981	2,046,892	1,819,381
Expenditure on:					
Charitable activities	8	2,375,153	35,719	2,410,872	1,823,847
Total expenditure		2,375,153	35,719	2,410,872	1,823,847
Net movement in funds		(358,242)	(5,738)	(363,980)	(4,466)
Reconciliation of funds:					
Total funds brought forward		2,123,227	16,273	2,139,500	2,143,966
Net movement in funds		(358,242)	(5,738)	(363,980)	(4,466)
Total funds carried forward		1,764,985	10,535	1,775,520	2,139,500

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 37 form part of these financial statements.

KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:01722542

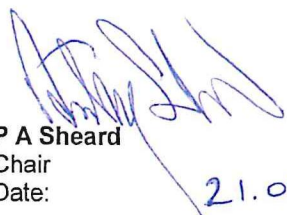
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	535,238	570,147
Investments	14	746,322	1,169,119
		<u>1,281,560</u>	<u>1,739,266</u>
Current assets			
Stocks	15	19,953	15,959
Debtors	16	69,976	69,031
Cash at bank and in hand		516,027	405,719
		<u>605,956</u>	<u>490,709</u>
Creditors: amounts falling due within one year	17	(111,996)	(90,475)
Net current assets		<u>493,960</u>	<u>400,234</u>
Total assets less current liabilities		<u>1,775,520</u>	<u>2,139,500</u>
Total net assets		<u>1,775,520</u>	<u>2,139,500</u>
Charity funds			
Restricted funds	19	10,535	16,273
Unrestricted funds	19	1,764,985	2,123,227
Total funds		<u>1,775,520</u>	<u>2,139,500</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


P A Sheard
Chair
Date:

21.05.24


L A Boateng
Trustee

The notes on pages 20 to 37 form part of these financial statements.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(353,512)	15,019
Cash flows from investing activities		
Dividends, interests and rents from investments	42,339	21,373
Purchase of tangible fixed assets	(1,317)	(8,780)
Purchase of investments	(131,095)	(168,316)
Disposal of investments	553,893	-
Net cash provided by/(used in) investing activities	463,820	(155,723)
Change in cash and cash equivalents in the year	110,308	(140,704)
Cash and cash equivalents at the beginning of the year	405,719	546,423
Cash and cash equivalents at the end of the year	516,027	405,719

The notes on pages 20 to 37 form part of these financial statements

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. GENERAL INFORMATION

Kenneth Copeland Ministries is a private company limited by guarantee and a charity registered in England and Wales (company number 1722542 and charity number 326392). Its registered office is 85-87 Locksbrook Road, Lower Weston, Bath, BA1 3EN.

The presentation currency of the financial statements is sterling, which is the functional currency of the charity, and the figures are rounded to the nearest £. Comparative information relates to the year ended 31 December 2022.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Kenneth Copeland Ministries meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income from charitable activities represents net invoiced sales for teaching materials and other products, excluding VAT.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES (continued)

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a headcount basis.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Such costs are allocated on the basis of headcount.

Governance costs are those costs incurred directly in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 20-50 years (2-5%)
Fixtures and fittings	- 5-10 years (10-20%)
Computer equipment	- 3 years (33%)

2.5 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES (continued)

2.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES (continued)

2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees do not consider there to be any material judgements or critical accounting estimates.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	1,710,378	29,981	1,740,359	1,762,063
Legacies	-	-	-	359
	<u>1,710,378</u>	<u>29,981</u>	<u>1,740,359</u>	<u>1,762,422</u>
TOTAL 2022	<u><u>1,708,938</u></u>	<u><u>53,484</u></u>	<u><u>1,762,422</u></u>	

KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Mail order and wholesale	54,424	54,424	29,051
Events	209,770	209,770	6,535
	<u>264,194</u>	<u>264,194</u>	<u>35,586</u>

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank Interest	42,339	42,339	21,373
	<u>42,339</u>	<u>42,339</u>	<u>21,373</u>

7. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	349,727	2,085	351,812	258,636
	<u>349,727</u>	<u>2,085</u>	<u>351,812</u>	<u>258,636</u>
TOTAL 2022	<u>349,727</u>	<u>11,241</u>	<u>351,812</u>	<u>258,636</u>

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. ANALYSIS OF GRANTS (CONTINUED)

The Charity has made the following material grants to institutions during the year:

	2023	2022
	£	£
NAME OF INSTITUTION		
Kenneth Copeland Ministries (USA)	119,898	-
Joseph Storehouse Trust	42,000	15,000
Worldwide Outreach Ministries	25,000	27,000
Sporting Marvels	25,000	27,000
Mercy UK	18,000	18,000
Warehouse Church	16,345	25,000
Yielded Vessels	16,270	21,000
Great Joy in the City Ministries	14,000	24,000
Christian Faith Foundation Romania	12,864	16,000
Jutvari Churches	12,000	13,000
Streetlight UK	10,000	10,000
Good Shepherd (formerly Dayspring International)	7,000	10,000
Edinburgh City Mission	6,000	-
Gospel Grenades	6,000	6,000
Johnson Ministries	5,000	8,000
Tutela	3,500	3,500
Transform Europe Network	2,500	5,000
Feed the Hungry UK	-	7,000
Evangelical Alliance	-	3,000
	<u>341,377</u>	<u>238,500</u>
Grants to Institutions of £2,000 and under	8,350	8,895
	<u><u>349,727</u></u>	<u><u>247,395</u></u>

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Grant making	373,322	35,719	409,041	315,065
Partner relations	469,748	-	469,748	480,657
Television Broadcasting	190,147	-	190,147	191,757
Events	702,917	-	702,917	135,738
Prison Ministry	32,641	-	32,641	33,987
Mail Order and Wholesale	336,774	-	336,774	403,604
Prayer Ministry	269,604	-	269,604	263,039
	<u>2,375,153</u>	<u>35,719</u>	<u>2,410,872</u>	<u>1,823,847</u>
TOTAL 2022	<u>1,772,576</u>	<u>51,271</u>	<u>1,823,847</u>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Grant making	30,421	351,812	26,808	409,041	315,065
Partner relations	282,095	-	187,653	469,748	480,657
Television Broadcasting	136,532	-	53,615	190,147	191,757
Events	676,110	-	26,807	702,917	135,738
Prison Ministry	5,834	-	26,807	32,641	33,987
Mail Order and Wholesale	175,929	-	160,845	336,774	403,604
Prayer Ministry	135,566	-	134,038	269,604	263,039
	<u>1,442,487</u>	<u>351,812</u>	<u>616,573</u>	<u>2,410,872</u>	<u>1,823,847</u>
TOTAL 2022	<u>911,074</u>	<u>258,636</u>	<u>654,137</u>	<u>1,823,847</u>	

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Grant making 2023 £	Partner relations 2023 £	Television Broadcasting 2023 £	Events 2023 £	Prison Ministry 2023 £
Staff costs	14,763	103,339	29,525	14,763	14,763
Depreciation	1,575	11,025	3,150	1,575	1,575
Staff training	287	2,010	574	287	287
Insurance	568	3,977	1,136	568	568
Light & heat	318	2,225	636	318	318
Cleaning	322	2,251	643	321	321
Repairs & maintenance	642	4,497	1,285	642	642
Printing, postage and stationary	551	3,855	1,102	551	551
Telephone	772	5,407	1,545	772	772
Computer costs	2,922	20,454	5,844	2,922	2,922
Website costs	354	2,478	708	354	354
Travelling	395	2,768	791	395	395
Bank charges	1,186	8,302	2,372	1,186	1,186
Currency (profit)/loss	213	1,493	427	213	213
Sundry expenses	39	273	78	39	39
Rates & Water	203	1,421	406	203	203
Legal and professional fees	205	1,432	409	205	205
Irrecoverable VAT	(64)	(451)	(129)	(64)	(64)
Hire of equipment	865	6,053	1,729	865	865
Governance costs	692	4,844	1,384	692	692
	<u>26,808</u>	<u>187,653</u>	<u>53,615</u>	<u>26,807</u>	<u>26,807</u>
TOTAL 2022	<u><u>32,543</u></u>	<u><u>190,790</u></u>	<u><u>54,511</u></u>	<u><u>27,256</u></u>	<u><u>27,256</u></u>

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS (continued)

	Mail Order and Wholesale 2023 £	Prayer Ministry 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	88,576	73,814	339,543	377,484
Depreciation	9,450	7,875	36,225	44,989
Staff training	1,723	1,435	6,603	5,891
Insurance	3,409	2,841	13,067	10,739
Light & heat	1,907	1,589	7,311	5,112
Cleaning	1,929	1,607	7,394	6,786
Repairs and maintenance	3,855	3,212	14,775	12,807
Printing, postage and stationary	3,305	2,754	12,669	6,594
Telephone	4,635	3,862	17,765	15,358
Computer costs	17,531	14,610	67,205	74,393
Website costs	2,124	1,770	8,142	5,888
Travelling	2,373	1,977	9,094	9,004
Bank charges	7,116	5,930	27,278	24,025
Currency (profit)/loss	1,280	1,067	4,906	3,761
Sundry expenses	234	195	897	924
Rates and water	1,218	1,015	4,669	4,201
Legal and professional fees	1,227	1,023	4,706	2,594
Irrecoverable VAT	(387)	(322)	(1,481)	(186)
Hire of equipment	5,188	4,324	19,889	18,130
Governance costs	4,152	3,460	15,916	25,643
	<u>160,845</u>	<u>134,038</u>	<u>616,573</u>	<u>654,137</u>
TOTAL 2022	<u>185,502</u>	<u>136,279</u>	<u>654,137</u>	

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. AUDITOR'S REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,700	12,200

11. STAFF COSTS

	2023 £	2022 £
Wages and salaries	856,781	818,334
Social security costs	79,400	77,386
Contribution to defined contribution pension schemes	84,196	80,212
	<u>1,020,377</u>	<u>975,932</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Grant making	1	1
Partner relations	7	7
Television Broadcasting	2	2
Events	1	1
Prison Ministry	1	1
Provision of teaching materials	6	7
Prayer ministry	5	5
	<u>23</u>	<u>24</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	1

Pension contributions amounting to £22,701 (2022: £19,551) were paid into a Money Purchase Pension Scheme in respect of these employees who are accruing benefits under the scheme.

The key management personnel of the charity comprise the Trustees, the Executive Director and the Office Manager. The total employment benefits including employer pension contributions of the Key management personnel were £210,996 (2022: £207,824).

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustee received any remuneration or benefits in kind (2022: £NIL). 4 Trustees received reimbursement of expenses in respect of travel, accommodation and meals amounting to £2,862 (2022: 1 Trustee received £338). In 2023, 5 Trustees made donations amounting to £2,340 to the charity (2022: 6 Trustees made donations amounting to £2,981).

During the year, redundancy payment, including payments in lieu of notice of £12,539 (2022: £NIL) were made.

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 January 2023	775,201	243,116	206,924	1,225,241
Additions	-	-	1,317	1,317
Disposals	-	(145,292)	(100,598)	(245,890)
Transfers between classes	(13,245)	13,245	-	-
At 31 December 2023	<u>761,956</u>	<u>111,069</u>	<u>107,643</u>	<u>980,668</u>
DEPRECIATION				
At 1 January 2023	262,147	202,815	190,132	655,094
Charge for the year	15,620	6,096	14,509	36,225
On disposals	-	(145,291)	(100,598)	(245,889)
Transfers between classes	(13,245)	13,245	-	-
At 31 December 2023	<u>264,522</u>	<u>76,865</u>	<u>104,043</u>	<u>445,430</u>
NET BOOK VALUE				
At 31 December 2023	<u>497,434</u>	<u>34,204</u>	<u>3,600</u>	<u>535,238</u>
At 31 December 2022	<u>513,054</u>	<u>40,301</u>	<u>16,792</u>	<u>570,147</u>

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. FIXED ASSET INVESTMENTS

	Cash on Deposit £
COST OR VALUATION	
At 1 January 2023	1,169,119
Additions	131,095
Disposals	(553,892)
AT 31 DECEMBER 2023	<u>746,322</u>
NET BOOK VALUE	
AT 31 DECEMBER 2023	<u>746,322</u>
AT 31 DECEMBER 2022	<u>1,169,119</u>

15. STOCKS

	2023 £	2022 £
Finished goods and goods for resale	<u>19,953</u>	<u>15,959</u>

16. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	56,522	57,668
Tax recoverable	13,454	11,363
	<u>69,976</u>	<u>69,031</u>

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	38,689	21,051
Other taxation and social security	31,304	29,865
Other creditors	13,848	11,352
Accruals and deferred income	28,155	28,207
	<u>111,996</u>	<u>90,475</u>

18. FINANCIAL INSTRUMENTS

	2023 £	2022 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>1,262,349</u>	<u>1,574,838</u>

Financial assets measured at fair value through income and expenditure comprise investments and cash at bank.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Tithe Fund	37,318	-	(186,195)	201,691	52,814
GENERAL FUNDS					
General Funds - all funds	2,085,909	2,016,911	(2,188,958)	(201,691)	1,712,171
TOTAL UNRESTRICTED FUNDS	2,123,227	2,016,911	(2,375,153)	-	1,764,985
RESTRICTED FUNDS					
Relief Fund	16,273	29,981	(35,719)	-	10,535
TOTAL OF FUNDS	2,139,500	2,046,892	(2,410,872)	-	1,775,520

The Tithe Fund

The Tithe Fund is funded by ten percent of all unrestricted income received.

Specific grants to institutions/individuals will come from this fund. Prison costs and product given away free is funded from unrestricted reserves.

The Relief Fund

Supporters can make donations to this fund which will be used to provide help when relief is required or in the event of a disaster. Grants can be made to alleviate immediate relief needs typically arising at short notice. The fund is restricted by the nature of the donations. The Trustees make grants from this fund as a need arises.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Tithe Fund	68,093	-	(207,365)	176,590	37,318
GENERAL FUNDS					
General Funds	2,061,813	1,765,897	(1,565,211)	(176,590)	2,085,909
TOTAL UNRESTRICTED FUNDS	2,129,906	1,765,897	(1,772,576)	-	2,123,227
RESTRICTED FUNDS					
Relief Fund	14,060	53,484	(51,271)	-	16,273
TOTAL OF FUNDS	2,143,966	1,819,381	(1,823,847)	-	2,139,500

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	535,238	-	535,238
Fixed asset investments	746,322	-	746,322
Current assets	595,421	10,535	605,956
Creditors due within one year	(111,996)	-	(111,996)
TOTAL	1,764,985	10,535	1,775,520

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	570,147	-	570,147
Fixed asset investments	1,169,119	-	1,169,119
Current assets	474,436	16,273	490,709
Creditors due within one year	(90,475)	-	(90,475)
TOTAL	2,123,227	16,273	2,139,500

**21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING
ACTIVITIES**

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(363,980)	(4,466)
ADJUSTMENTS FOR:		
Depreciation charges	36,225	44,989
Dividends, interests and rents from investments	(42,339)	(21,373)
(Increase)/decrease in stocks	(3,994)	2,537
Increase in debtors	(945)	(1,984)
Increase/(decrease) in creditors	21,521	(4,684)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(353,512)	15,019

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	124,545	103,011
Notice deposits (less than 3 months)	391,482	302,708
TOTAL CASH AND CASH EQUIVALENTS	516,027	405,719

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	405,719	110,308	516,027
	405,719	110,308	516,027

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

24. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £84,196 (2022: £80,212). Contributions totalling £Nil (2022: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

25. OPERATING LEASE COMMITMENTS

At 31 December 2023, the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	21,219	24,960
Later than 1 year and not later than 5 years	65,219	36,436
Later than 5 years	4,910	-
	<u>91,348</u>	<u>61,396</u>

26. RELATED PARTY TRANSACTIONS

During the year, Kenneth Copeland Ministries made purchases of services and/or product from various businesses and organisations where a related party transaction exists.

The Charity purchased services from Living Word Christian Centre, £NIL (2022: £150), where there is a common trustee.

The Charity made purchases of product and services from Kenneth Copeland Ministries USA, £43,292 (2022: £24,620), where a trustee is an employee of the supplying organisation.

The Charity made purchases, on an arms-length basis, from a business connected to a family member of the management team of £31,225 (2022: £9,545).

The Charity made a grant to The Warehouse Church UK, £16,345 (2022: £25,000), where there is a common trustee. The Charity also made a grant to Tutela Africa, £3,500 (2022: £3,500), where a member of the management team is a trustee.

It was agreed between the trustees and officers of the charity that we would provide a contribution to Kenneth Copeland Ministries (USA) towards costs incurred for their involvement in the Europe Victory Campaign that took place in June 2023. The agreed contribution was for \$150,000 spread over 6 instalments which amounted to £119,898 in the accounts. This was funded from our Unrestricted Funds.

KENNETH COPELAND MINISTRIES

England & Wales - Charity number 326392

Accounts

Registered number: 01722542
Charity number: 326392

KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

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**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	L A Boateng M V Eyles R G Howells S Mitchell P A Sheard, Chair B Tubbs
Company registered number	01722542
Charity registered number	326392
Registered office	Mark House 85/87 Locksbrook Road Lower Weston Bath BA1 3EN
Company secretary	M Hawkins
Executive Director	M Hawkins
Independent auditor	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank Plc 41 Milsom Street Bath BA1 1DN
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their annual report together with the audited financial statements of the charity (KCM/the charity) for the year from 01 January 2022 to 31 December 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Statement of Faith

The programme and activities of the Charity shall be based upon and at all times shall be consistent with the following beliefs and Statement of Faith:

The Scriptures Inspired

The Scriptures, both the Old and New Testaments, are verbally inspired of GOD and are the revelation of GOD to man, the infallible, authoritative rule of faith and conduct. (2 Tim. 3:15-17; 1 Thes. 2:13; 2 Peter 1:21).

The One True GOD

The one true GOD has revealed Himself as the eternally self-existent "I AM", the Creator of heaven and earth and the Redeemer of mankind. He has further revealed Himself as embodying the principles of relationship and association as Father, Son and Holy Ghost. (Deut. 6:4; Isa. 43:10-11; Matt. 28:19-20; Luke 3:22).

The Deity of The LORD JESUS CHRIST

The LORD JESUS CHRIST is the eternal Son of GOD. The Scriptures declare:

- (A) His virgin birth (Matt. 1:23; Luke 1:31, 35)
- (B) His sinless life (Heb. 7:24-28; 1 Peter 2:22)
- (C) His miracles (Acts 2:22; Acts 10:38)
- (D) His substitutionary work on the cross (1 Cor. 15:34; 2 Cor. 5:21)
- (E) His bodily resurrection from the dead (Matt. 28:6; Luke 24:39; 1 Cor. 15:4)
- (F) His exaltation to the right hand of GOD (Acts 1:9; Acts 2:31-33; Phil. 2:9-11; Heb. 1:3)

The Fall of Man

Man was created good and upright; for GOD said "Let us make man in our image, after our likeness." However, man by voluntary transgression fell and thereby incurred not only physical death but also spiritual death, which is separation from GOD (Gen. 1:26-27; Gen. 2:17; Gen. 3:6; Rom. 5:12-21).

The Salvation of Man

(A) Conditions of Salvation

Salvation is received through repentance towards GOD and faith towards The LORD JESUS CHRIST. By the washing of regeneration and renewing of the Holy Ghost, being justified through faith, man becomes an heir of GOD according to the hope of eternal life (Luke 24:27; John 3:3; Rom. 10:8-17; Eph. 2:5-13; Titus 2:11; Titus 3:37).

(B) The Evidences of Salvation

The inward evidence of Salvation is the direct witness of the Spirit (Rom. 8:14-19).

The outgoing evidence to all men is a life of righteousness and true holiness (Eph. 4:24; Col. 3:1-17; Titus 2:11-14).

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Ordinances of the Church

(A) Baptism in Water

The ordinance of baptism by immersion is commanded in the Scriptures. All who repent and believe in JESUS CHRIST as Saviour and LORD are to be baptised. Thus they declare to the world that they have died with JESUS CHRIST and that they also have been raised with Him to walk in newness of life. The baptism by immersion in water shall be administered to all those who have repented of their sins and who have believed on The LORD JESUS CHRIST to the saving of their souls. (Matt. 28:19; Mark 16:16; Acts 10:47-48; Rom. 6:36; Col. 2:12)

(B) The Holy Communion

The LORD'S Supper, consisting of the elements - bread and the fruit of the vine - is the symbol expressing our sharing the divine nature of our LORD JESUS CHRIST (1 Cor. 10:16-17; 2 Peter 1:4); a memorial of His Suffering and death (1 Cor. 11:23-27); and shall be observed regularly by all believers "until the kingdom of God comes" as enjoined with the Scriptures (Luke 22:17-20).

The Baptism in the Holy Spirit

All believers are entitled to and should ardently expect and earnestly seek the promise of the Father, the baptism in the Holy Spirit and fire, according to the command of our LORD JESUS CHRIST. This was the normal experience of all in the early Christian Church. With it comes the enduement of power for life and service, the bestowment of the gifts and their uses in the work of the ministry (Luke 24:49; Acts 1:4-8; 1 Cor. 12:1-31). This experience is distinct from and subsequent to the experience of the new birth (Acts 8:12-17; Acts 10:44-46; Acts 11:14-16; Acts 15:7-9). With the baptism in the Holy Spirit comes such experiences as an overflowing fullness of the Holy Spirit (John 7:3-39; Acts 4:8), a deepened reverence for GOD (Acts 2:43; Acts 5:11; Heb. 12:28), an intensified consecration to GOD and dedication to His Work (Acts 2:42; Acts 5:12-13) and a more active love for JESUS CHRIST, and for His Word and for the lost (Mark 16:20).

The Evidence of the Baptism in the Holy Ghost

The baptism of believers in the Holy Ghost is witnessed by the initial physical sign of speaking with other tongues as the Spirit of GOD gives them utterance (Acts 2:4). The gift of tongues (1 Cor. 12:4-10, 28) which is a manifestation of The Holy Spirit and given as The Holy Spirit wills.

Sanctification

Sanctification is an act of separation from that which is evil, and of dedication unto GOD (Romans 12:1-2; 1 Thes. 5:23; Heb. 13:12). The Scriptures teach a life of "holiness without which no man shall see the LORD". (Heb. 12:14). By the power of the Holy Ghost we are able to obey the command "Be ye holy, for I am holy" (1 Peter 1:15-16).

Sanctification is realised in the believer by recognising his identification with JESUS CHRIST in His death and resurrection and by faith reckoning daily upon the fact of that union, and by offering every faculty continually to the dominion of the Holy Spirit (Rom. 6:1-14; 8:1-14; Gal. 2:20; Phil. 2:12-13; 1 Peter 1:3-9).

The Church

The Church is the Body of JESUS CHRIST, the habitation of GOD through The Holy Spirit with divine appointments for the fulfilment of her grand commission. Each believer, born of the Spirit is an integral part of the General Assembly and Church of the firstborn, which are written in heaven (Eph. 1:22-23; Eph. 2:19-22; Heb. 12:22-24).

The Ministry

A divinely called and scripturally ordained ministry has been provided by our LORD for a twofold purpose:

- (1) The evangelisation of the world; and
- (2) The edifying of the Body of JESUS CHRIST (Mark 16:15-20; Eph. 4:11-16).

Divine Healing

Divine Healing is an integral part of the gospel. Deliverance from sickness is provided for in the precious sacrifice of our LORD JESUS CHRIST and is the privilege of all believers (Isa. 53:4-5; Matt. 8:16-17; James 5:14-16; 1 Peter 2:24).

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Marriage

We adhere to and agree with the Biblical view of marriage as being between one man and one woman (Gen. 2:24; Matt. 19:4-6; Mark 10:6-9; Eph. 5:30-31).

The Blessed Hope

The second coming of JESUS CHRIST includes the rapture of the saints which is our blessed hope, followed by the visible return of JESUS CHRIST with His saints to reign on the earth for one thousand years (Zech. 14:4-5; Matt. 24:27, 30; Rev. 1:7; Rev. 19:11-14; Rev. 20:16). This millennial reign will bring salvation of the nation of Israel (Ezek. 37:21-28; Zeph. 3:19-20; Rom. 11:26-27) and the establishment of universal peace (Isa. 11:6-9; Psalm 72:3-8; Micah 4:3-4).

The Final Judgement

There will be a final judgement in which the wicked dead will be raised and judged according to their works. Whosoever is not found written in the Book of Life, together with the devil and his angels, the beast and the false prophet, will be consigned to everlasting punishment in the lake which burneth with fire and brimstone, which is the second-death (Mark 9:43-48; Rev. 20:11-15; Rev. 21:8).

The New Heavens and the New Earth

"We, according to His promise, look for new heavens and a new earth, wherein dwelleth righteousness" (2 Peter 3:13).

Mission Statement

The mission of Kenneth Copeland Ministries is to teach Christians worldwide who they are in Christ Jesus and how to live a victorious life in their covenant rights and privileges. The fulfilment of that mission takes place when those believers become rooted and grounded enough in God's Word to reach out and teach others these same principles.

- We are called to lead people, primarily born-again believers, to the place where they operate proficiently in the biblical principles of faith, love, healing, prosperity, redemption and righteousness, and to the place where they can share those principles with others.
- We are called to assist believers in becoming rooted, grounded and established in the Word of God by teaching them to give God's Word first place in their lives (Colossians 1:23, Psalm 112).
- We are called to reveal the mysteries, the victorious revelations of God's Word, that have been hidden from all ages (Colossians 1:25-28).
- We are called to build an army of mature believers, bringing them from milk to meat, from religion to reality. We are called to train them to become skilful in the word of righteousness, to stand firm in the spiritual warfare against the kingdom of darkness (Hebrews 5:12-14).
- We are called to proclaim that 'Jesus Is Lord' from the top of the world to the bottom and all the way around the middle.

This vision is being accomplished through the ministry efforts of Kenneth and Gloria Copeland and their staff on a worldwide scale through the local church and the use of television, campaigns, conventions, books, recordings, and personal correspondence and is multiplied through the financial support of other ministries of like purpose.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Objectives, activities, achievement, and performance

a. Objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objects of the charity are to advance and promote the Christian faith and doctrine. This is principally achieved by the distribution of teaching materials such as books, DVDs, CDs, and other digital formats; provision of Christian teaching by television broadcast; use of the internet and social media to promote the charity's resources on our website; distribution of a free monthly magazine and Partner letter and providing events. A report on how this has been achieved appears below.

b. Working with partner organisations

We regularly work with KCM in the USA in a variety of ways. This not-for-profit organisation has similar charitable objectives to us. The production of our printed, digital, audio and visual resources is enhanced because of the good working relationship with staff members in the USA organisation. They offer a wide range of experience and advice that we can draw upon for the achievement of our charitable objectives in the European region. In particular, the provision of our German language version of the Believers' Voice of Victory (known hereafter as 'BVoV') television programme has been possible because of technical support and advice from the Broadcast department at KCM in the USA. The planning and delivery of technology-based initiatives such as websites and customer database management are further examples of how we work together. We also draw on some aspects of their technical and planning skills when we are planning events for our supporters, particularly where this involves live or on demand streaming of content.

We also work with Kenneth Copeland Ministries e.V. which is a charitable organisation registered in Germany. Our ability to provide ministry services in the German language has been greatly helped by this relationship and has led to the availability of some of our routine ministry materials such as the monthly magazine and Partner letter being available in German. The costs of providing this TV outreach are met by KCM e.V.

c. Grant-making policy

This policy sets out the context and guidelines for making and reviewing grants to organisations and individuals. The Trustees desire to support other ministries with goals that are consistent with those of the charity. In considering whether to make financial support available, the Trustees will identify whether there is a relationship already in place, or whether there is potential for one to develop. They will also consider such factors as a written submission, project document, a vision/mission statement or similar, financial plan or accounts, supporting statements from other people with relevant knowledge, and website material. Once a grant is in place the Trustees expect the recipient to provide periodic updates, so that progress can be monitored, and ensure that the grant monies are being used for the purpose for which they were given.

Review of activities and achievements

a. Main achievements of the charity

The main areas of charitable work during 2022 include the following:

Grant Making

Grants are given to other organisations and individuals who share similar objects and aims. This charitable activity supports the provision of Public Benefit in a variety of settings including the relief of poverty and the provision of teaching materials about the principles of the Christian faith. During 2022 the Trustees approved grants and support amounting to £258,635 (2021: £285,867). £207,364 of this amount was funded from the charity's designated fund called the 'Tithe Fund', and £51,271 was funded from the restricted fund called the 'Relief Fund'.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Ten percent (10%) of all income that the charity receives which is unrestricted is designated to the 'Tithe Fund' to finance the Gospel for those who are unable to provide it for themselves. Some of the organisations receiving grant support from the charity visited during the year to give reports of their work. Correspondence and update reports from grant recipients are referenced to show how the monies have been applied.

The 'Relief Fund' has been established to respond to immediate relief/disaster needs typically arising at short notice, and situations where people are in need or hardship. This is funded by donations received from Partners and friends specifically restricted for this purpose.

£51,271 was applied for relief in accordance with the terms of the fund during the year.

Provision of teaching material

The provision of teaching materials, such as books, CDs, DVDs, along with other digital formats and free materials to those in financial hardship is an important part of our charitable activity. The infrastructure that supports the income from charitable activities is also used for provision of teaching materials supplied free of charge.

In addition to UK bookshops and churches, we continued to distribute wholesale products in Continental Europe in 2022, mostly in the French and German languages, but also in Armenian, Czech, Dutch, Italian, Norwegian, Spanish and Urdu. Our German language teaching broadcasts are viewed from an online platform and generate interest in our work, and lead people to make financial contributions and purchase products.

Shalom Verlag, a German language translation and publishing house, continues to translate, print, and distribute titles on our behalf.

Our French language Facebook recorded 473 (2021: 43) new 'likes' during the year. 4,764 'likes' have been recorded since this launched.

Beyond this, KCM actively continued to seek to respond to European supporters in their language where possible. We continue to build links with contacts in Europe, particularly in Germany and France. We completed rebuilding the German and French websites to enhance the BVOV broadcast with closed captioning.

The Europe website was also rebuilt during 2022. We achieved the aim of improving the overall user experience including navigation, page load speed and working effectively on mobile devices.

During 2022 we launched 4 new free of charge digital teaching and email courses, for our Partners and friends. There were over 1,600 requests for these courses.

Partner relations

The Partner growth goal for the year was to increase the number of Partners to 5,294. At the end of the year, the number of financial Partners stood at 4,890.

Our Partner Relations team are responsible for maintaining relationships with our supporters, handling donations and product orders, and offering general advice and prayer support including:

- Distribution of 9,182 (2021: 8,042) free teaching magazines (4,528 in printed format and 4,654 in digital format) monthly. 106,712 (2021: 96,504) were distributed during the year.
- Distribution of 3,896 (2021: 3,541) letters (2,490 in printed format and 1,406 in digital format) each month to people and organisations who are registered as Partners with the Ministry, committing themselves by prayer and financial contribution to support its activities.
- The production of in house designed publicity to promote the charity's teaching materials and the free BVoV magazine. This has been done in accordance with a marketing plan, including graphic design, social media, and advertising with the aim of generating additional interest in the Ministry.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

- Administering donations to the charity, providing receipts, and preparing reclaims of income tax on donations where applicable. 17,529 (2021: 18,408) income receipts were sent out during the year. We have 1,330 (2021: 1,419) active Partners and Friends donating under the Gift Aid scheme.
- Sales of teaching products. During 2022, 2,036 (2021: 2,674) sales transactions were handled by the charity, the variance is due to digital sales effectively replacing physical ones. Our website is a consistently fruitful point of contact with our Partners and Friends. In 2022 we recorded 15,879 website transactions (2021: 17,529)
- In March 2016 we adopted a policy to provide a range of our product that is featured on the TV broadcast free of charge to viewers that contacted us. This was done to provide materials to support the teaching content of the programme and to make them widely available to our Partners. 3,970 (2021: 5,254) units of product were supplied under this initiative.
- Prayer service - people can use this by writing, telephoning, or emailing us. Our staff will either pray on the telephone with the caller or respond by letter or email to direct people to relevant scripture for the situation they have contacted us about. We receive many encouraging reports of answered prayer from people that have used this service. During the year 3,647 (2021: 3,032) prayer telephone calls were received and 1 (2021: 0) written replies were sent in response to letters received. Our prayer email service responded to 1,620 messages during the year (2021: 1,291)

We continued to build on our Partner Churches initiative during the year. We list churches that share similar values to KCM on our website so that people searching for church contact have a reference service to consult that may be of help to them. At the end of the year 225 (2021: 203) churches were listed.

TV Broadcasting

The provision of teaching and ministry by daily programmes on current Christian issues is a key area of activity for the charity that allows supporters to remain regularly connected with the ministry's teaching. The charity's weekday programmes are available on three TV stations, complemented by the facility to view on our website.

2022 was the twelfth year of broadcasting for our German language programme. The amount of response from viewers is encouraging in terms of letters, emails, product purchases and donations, and this is helping to grow this area of our work.

Events

Our strength in providing online events for our Partners continued with the delivery of 18 opportunities to hear an invited speaker. We had lots of feedback from Partners, pastors, and leaders to say that they find these events very valuable. During the year we also had a once-a-month guest speaker for our staff team; this has been popular and an effective way of encouraging us in the course of our work.

The final event of the year was an online meeting with Kenneth and Kellie Copeland. This was part of the 40th year anniversary initiatives. We were delighted to have 345 Partners joining us for this special time.

Prison Ministry

Prison ministry is a long-standing initiative. We seek to work alongside prison chaplains and others involved in ministering to those in prison, as well as inmates directly. This is done by making teaching material freely available to them to help people come to know who they are in Christ Jesus and live a victorious Christian life with their Covenant rights and privileges. Every inmate receives a copy of the BVoV magazine and the Partner letter. An inmate can request a KCM NKJV Bible and the 'From Faith to Faith' daily devotional book. The charity also provides a selection of free leaflets and teaching material for chaplains to use in the chapel library.

We use the BVOV magazine as a first point of contact when seeking to build a Partner relationship with inmates. We did not make any prison visits in 2022.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

We distributed 62 (2021: 83) Bibles to people in prisons and other places of detention, as well as other products, all made possible through the generosity of our Partners.

Management and Governance

The charity's Trustees held four business meetings, including a strategic planning meeting, a grant making meeting and an AGM during the year.

The strategic planning work has identified six strategic goals for the next 3-5 years, these are: Digital First, Growing the Partner Base, Connect with Partner Church Pastors, Measuring Performance, Develop and Implement Language Outreach, and Develop opportunities and Programming for TV Ministry. Progress reports of performance against these goals are provided at Trustee meetings during the year.

An important accomplishment was the replacement of the end-of-life payroll software with a replacement called KeyPay that integrates with the accounting system and a replacement people management system, Zoho People. This project was well planned by the project team and implemented on time to ensure a smooth changeover to the new software.

b. Investment policy and performance

This policy sets out the approach that the charity will take with the investment of surplus funds that are available. The general approach of the charity is to adopt a risk-free stance, where possible, towards investment activities. The Trustees prefer this approach to one that is subject to the volatility and unpredictability of the stock market. In practice balances are deposited with banks or building societies in suitable instant access or fixed notice products.

Financial review

a. Financial review

Our gross income level decreased by 8% from £1,967,707 in 2021 to £1,819,380. The Trustees gratefully acknowledge all of the Ministry's Partners and friends for their continued support. Expenditure exceeded income by £4,465 (2021: Income exceeded expenditure by £130,239).

Support costs

The charity continues to meet some of the costs relating to the preparation of materials and broadcast production that were formerly received free of charge for many years from KCM USA.

Charitable donations were 11% below the budget and influenced by a range of economic factors in the UK and beyond. These factors also influenced the cost of goods and services that the charity buys. However, regular review and good management of our costs delivered a surplus on our operational budget. We are thankful for a strong Partner base that make donations to the charity, and the emphasis that we place on prayer for all our needs to be met.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The impact of global economic events, including the war in Ukraine, continues to create an unpredictable environment for the charity. This is the case for almost all business and charitable enterprises. The Trustees and Executive team will continue to monitor our key indicators and respond appropriately to maintain services to supporters and look after the staff team. If required, reserves will be applied so that the fulfilment of

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

charitable objectives can continue in the best possible form, although this would not be to the detriment of the financial viability of the charity.

c. Reserves policy

The Trustees have established a reserves policy of six months budgeted operating expenses to be covered by free reserves. This would permit the normal operation of the charity in the short term and give a period of time for the consideration of replacement income. The level of resources required has been assessed at approximately £132,000 per month, thus giving a requirement of £792,000.

Total reserves of the charity at 31 December 2022 were £2,139,500 (2021: £2,143,966). Of these reserves £16,273 (2021: £14,060) related to restricted funds, £37,318 (2021: £68,093) related to designated funds, and £2,085,909 (2021: £2,061,813) related to unrestricted funds. Of the unrestricted funds £570,147 was tied up in functional fixed assets and so were not freely available for use by the charity. This leaves free reserves of £1,515,762 (2021: £1,455,457) (see note 20). Free reserves are in excess of the policy whilst the charity prepares for a large-scale event taking place in June 2023. As a result, we anticipate the reserves being reduced to closely align with our policy.

d. Risk management

A policy covering risks is in place.

The risks which face the charity are detailed in its risk register which the Trustees review at each meeting. Risks are classified as governance, operational, financial, external and compliance. The trustees recognise that appropriate responses to mitigate these risks have been adopted. They also believe that key financial systems are in place and appropriate internal controls are maintained for the organisation. The principal risks facing the charity in the foreseeable future are:

1. Trending decline in Partner numbers (mitigation - Develop Partnership Retention Strategy)
2. Cyber / data breach incident (mitigation – put response plan in place)
3. Reserves fall below policy requirement – monitor, steps to replenish
4. Adverse effect on donations / operations due to inflation and economic pressures (mitigation – monitor impact, respond accordingly, strong reserves)

Structure, governance, and management

a. Constitution

The company is a company limited by guarantee, not having a share capital. It is a registered charity with registered charity number 326392 and company registration number 1722542, registered in England & Wales.

The Trustees make decisions at the meetings they hold to conduct the charity's business. Briefings and supporting papers are provided by the officers of the charity where appropriate. Decisions are voted upon and recorded in the meeting Minutes.

b. Appointment, induction, and training of Trustees

Incoming Trustees are appointed by existing Trustees following a selection and recruitment process that seeks to identify skills required by the board. A job description summarises the Trustee role.

Background information about the charity, such as recent minutes and organisation charts, is provided along with relevant Charity Commission publications and guidance to support induction.

Trustees attend relevant seminars and briefings as well as attending inhouse training.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

c. Pay policy for key management personnel

The Trustees consider the Board of Trustees, the Executive Director and the Office Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 13 to the accounts. The pay of the senior staff is reviewed annually in relation to performance against goals and normally increased with reference to a range of inflation measures, economic indications, pay trends and affordability.

Plans for future periods

Working with and supporting organisations with similar objects and aims to the charity is of great interest to the Trustees. We will therefore continue to take advantage of opportunities to form or develop relationships with such bodies and individuals as a matter of course.

It is an important aim for the Trustees to increase the number of people that know about the charity and its work. To support this aim we will consider and use the different media and technologies that are available to help achieve this.

The Trustees will continue to consider new initiatives that offer the potential to realise the charity's objectives. The Trustees will continue to enhance the core activities of the charity and thereby increase our database of supporters and beneficiaries. Opportunities will also be taken to take part in relevant events where we are able to connect with supporters and explain the work of the charity.

The charity marked its 40th Anniversary with several digital events and communications during the year. In June 2023 we are holding the Europe Victory Campaign where Kenneth Copeland will preach and minister. This is a significant event for the charity, and we look forward to welcoming many of our supporters. An event of this nature will be a major part of our work for the year.

We will continue to work towards the goal of increasing the number of Partners so that we can expand the audience that receives our ministry services and materials. We will use technological opportunities that are relevant and effective for the delivery of our objectives and continue to learn from the digital strides that we have made since 2020.

Our Trustees and staff work towards enabling the scope of the Ministry to reach the maximum number of people possible. Our motivation is the conviction that everyone has a right to experience the healing, health, prosperity, freedom, and joy that result from a personal relationship with the Lord Jesus Christ. This is at the forefront of our thinking, whether it be promoting our events and products, so that others may be strengthened in their faith, or granting funding to other bodies fulfilling this mission elsewhere. Increasingly, feedback we receive confirms the benefits to individuals on both a material and spiritual level.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

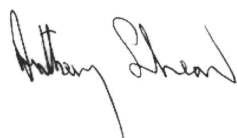
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



P A Sheard

Chair

Date: 17th May 2023

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENNETH COPELAND MINISTRIES

Opinion

I have audited the financial statements of Kenneth Copeland Ministries (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charitable company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and my Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENNETH COPELAND MINISTRIES
(CONTINUED)**

Matters on which we are required to report by exception

I have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires me to report to you if, in my opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENNETH COPELAND MINISTRIES
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment and business performance of the entity;
- We have considered the results of our enquiries with management and the directors to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.
- As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the areas of high risk to be in relation to revenue recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures within the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Reporting Standard 102 and UK tax legislation. In addition, we considered provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with may be fundamental for the Company's ability to operate or avoid a material penalty. These included health and safety regulations; employment legislation; and data protection laws.

Our audit procedures performed to respond to the risks identified included, but were not limited to:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENNETH COPELAND MINISTRIES
(CONTINUED)**

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my Auditor's Report.

Use of my report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My audit work has been undertaken so that I might state to the charitable company's members those matters I am required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for my audit work, for this report, or for the opinions I have formed.



David Butler FCA, DChA
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 26 May 2023

Bishop Fleming LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	1,708,938	53,484	1,762,422	1,909,171
Charitable activities	5	35,586	-	35,586	46,221
Investments	6	21,373	-	21,373	11,663
Other income	7	-	-	-	652
Total income		1,765,897	53,484	1,819,381	1,967,707
Expenditure on:					
Charitable activities	9	1,772,576	51,271	1,823,847	1,837,468
Total expenditure		1,772,576	51,271	1,823,847	1,837,468
Net movement in funds		(6,679)	2,213	(4,466)	130,239
Reconciliation of funds:					
Total funds brought forward		2,129,906	14,060	2,143,966	2,013,727
Net movement in funds		(6,679)	2,213	(4,466)	130,239
Total funds carried forward		2,123,227	16,273	2,139,500	2,143,966

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 36 form part of these financial statements.

KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:01722542

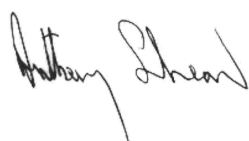
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	570,147	606,356
Investments	15	1,169,119	1,000,803
		<u>1,739,266</u>	<u>1,607,159</u>
Current assets			
Stocks	16	15,959	18,496
Debtors	17	69,031	67,047
Cash at bank and in hand		405,719	546,423
		<u>490,709</u>	<u>631,966</u>
Creditors: amounts falling due within one year	18	(90,475)	(95,159)
		<u>400,234</u>	<u>536,807</u>
Net current assets		<u>400,234</u>	<u>536,807</u>
Total assets less current liabilities		<u>2,139,500</u>	<u>2,143,966</u>
Total net assets		<u>2,139,500</u>	<u>2,143,966</u>
Charity funds			
Restricted funds	20	16,273	14,060
Unrestricted funds	20	2,123,227	2,129,906
		<u>2,139,500</u>	<u>2,143,966</u>
Total funds		<u>2,139,500</u>	<u>2,143,966</u>

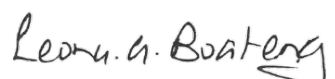
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



P A Sheard
Chair
Date: 17th May 2023



L A Boateng
Trustee

The notes on pages 19 to 36 form part of these financial statements.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	15,019	168,379
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	21,373	11,663
Purchase of tangible fixed assets	(8,780)	(45,080)
Purchase of investments	(168,316)	(359,076)
	<hr/>	<hr/>
Net cash used in investing activities	(155,723)	(392,493)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(140,704)	(224,114)
Cash and cash equivalents at the beginning of the year	546,423	770,537
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	405,719	546,423
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 36 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. GENERAL INFORMATION

Kenneth Copeland Ministries is a private company limited by guarantee and a charity registered in England and Wales (company number 1722542 and charity number 326392). Its registered office is 85-87 Locksbrook Road, Lower Weston, Bath, BA1 3EN.

The presentation currency of the financial statements is sterling, which is the functional currency of the charity, and the figures are rounded to the nearest £. Comparative information relates to the year ended 31 December 2021.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Kenneth Copeland Ministries meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income from charitable activities represents net invoiced sales for teaching materials and other products, excluding VAT.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a headcount basis.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Such costs are allocated on the basis of headcount.

Governance costs are those costs incurred directly in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 years (2%)
Fixtures and fittings	- 5-10 years (10-20%)
Computer equipment	- 3 years (33%)

2.5 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2. ACCOUNTING POLICIES (continued)

2.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)

2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees do not consider there to be any material judgements or critical accounting estimates.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	1,708,579	53,484	1,762,063	1,907,263
Legacies	359	-	359	1,908
	<u>1,708,938</u>	<u>53,484</u>	<u>1,762,422</u>	<u>1,909,171</u>
TOTAL 2021	<u>1,888,749</u>	<u>20,422</u>	<u>1,909,171</u>	

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Mail order and wholesale	29,051	29,051	42,901
Events	6,535	6,535	3,320
	<u>35,586</u>	<u>35,586</u>	<u>46,221</u>

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank Interest	21,373	21,373	11,663
	<u>21,373</u>	<u>21,373</u>	<u>11,663</u>

7. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Job retention scheme grant	-	-	652
	<u>-</u>	<u>-</u>	<u>652</u>

8. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	247,395	11,241	258,636	285,867
	<u>247,395</u>	<u>11,241</u>	<u>258,636</u>	<u>285,867</u>
TOTAL 2021	<u>277,667</u>	<u>8,200</u>	<u>285,867</u>	

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. ANALYSIS OF GRANTS (CONTINUED)

The Charity has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2022 £	2021 £
Worldwide Outreach Ministries	27,000	27,000
Sporting Marvels	27,000	27,000
Warehouse Church	25,000	10,300
Great Joy in the City Ministries	24,000	15,500
Yielded Vessels	21,000	17,000
Mercy UK	18,000	25,000
Christian Faith Foundation Romania	16,000	12,000
Joseph Storehouse Trust	15,000	15,000
Jutvari Churches	13,000	13,000
Streetlight UK	10,000	10,000
Good Shepherd (formerly Dayspring International)	10,000	10,000
Johnson Ministries	8,000	5,000
Feed the Hungry UK	7,000	-
Gospel Grenades	6,000	1,600
Transform Europe Network	5,000	4,965
Tutela	3,500	-
Evangelical Alliance	3,000	-
KCM USA	-	50,000
Ekklesia 21 Church	-	10,000
Action 10-40	-	15,000
	238,500	268,365
Grants to Institutions of £2,000 and under	8,895	9,302
	247,395	277,667

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Grant making	258,506	51,271	309,777	338,285
Partner relations	480,657	-	480,657	480,121
Television Broadcasting	191,757	-	191,757	182,382
Events	135,738	-	135,738	111,883
Prison Ministry	33,987	-	33,987	37,788
Mail Order and Wholesale	408,892	-	408,892	427,082
Prayer Ministry	263,039	-	263,039	259,927
	<u>1,772,576</u>	<u>51,271</u>	<u>1,823,847</u>	<u>1,837,468</u>
TOTAL 2021	<u>1,830,218</u>	<u>7,250</u>	<u>1,837,468</u>	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Grant making	23,886	258,636	27,255	309,777	338,285
Partner relations	289,867	-	190,790	480,657	480,121
Television Broadcasting	137,246	-	54,511	191,757	182,382
Events	108,482	-	27,256	135,738	111,883
Prison Ministry	6,731	-	27,256	33,987	37,788
Mail Order and Wholesale	218,102	-	190,790	408,892	427,082
Prayer Ministry	126,760	-	136,279	263,039	259,927
	<u>911,074</u>	<u>258,636</u>	<u>654,137</u>	<u>1,823,847</u>	<u>1,837,468</u>
TOTAL 2021	<u>831,231</u>	<u>285,867</u>	<u>720,370</u>	<u>1,837,468</u>	

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Grant making 2022 £	Partner relations 2022 £	Television Broadcasting 2022 £	Events 2022 £	Prison Ministry 2022 £
Staff costs	15,728	110,099	31,457	15,728	15,728
Depreciation	1,875	13,122	3,749	1,875	1,875
Staff training	245	1,718	491	245	245
Insurance	447	3,132	895	447	447
Light & heat	213	1,491	426	213	213
Cleaning	283	1,979	565	283	283
Repairs & maintenance	534	3,735	1,067	534	534
Printing, postage and stationary	275	1,923	549	275	275
Telephone	640	4,479	1,280	640	640
Computer costs	3,100	21,698	6,199	3,100	3,100
Website costs	245	1,717	491	245	245
Travelling	375	2,626	750	375	375
Bank charges	1,001	7,007	2,002	1,001	1,001
Currency (profit)/loss	157	1,097	313	157	157
Sundry expenses	39	270	77	39	39
Rates & Water	175	1,225	350	175	175
Legal and professional fees	108	757	216	108	108
Irrecoverable VAT	(8)	(54)	(15)	(8)	(8)
Hire of equipment	755	5,288	1,511	755	755
Governance costs	1,068	7,481	2,138	1,069	1,069
	<u>27,255</u>	<u>190,790</u>	<u>54,511</u>	<u>27,256</u>	<u>27,256</u>
TOTAL 2021	<u>30,015</u>	<u>210,108</u>	<u>60,031</u>	<u>30,015</u>	<u>30,016</u>

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS (continued)

	Mail Order and Wholesale 2022 £	Prayer Ministry 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	110,099	78,645	377,484	356,757
Depreciation	13,122	9,371	44,989	47,577
Staff training	1,718	1,229	5,891	7,663
Insurance	3,132	2,239	10,739	9,000
Light & heat	1,491	1,065	5,112	2,997
Cleaning	1,979	1,414	6,786	5,601
Repairs and maintenance	3,735	2,668	12,807	91,037
Printing, postage and stationary	1,923	1,374	6,594	10,584
Telephone	4,479	3,200	15,358	15,499
Computer costs	21,698	15,498	74,393	67,025
Website costs	1,717	1,228	5,888	5,817
Travelling	2,626	1,877	9,004	3,873
Bank charges	7,007	5,006	24,025	25,152
Currency (profit)/loss	1,097	783	3,761	5,742
Sundry expenses	270	190	924	1,751
Rates and water	1,225	876	4,201	3,965
Legal and professional fees	757	540	2,594	5,755
Irrecoverable VAT	(54)	(39)	(186)	9,461
Hire of equipment	5,288	3,778	18,130	18,243
Governance costs	7,481	5,337	25,643	26,871
	<u>190,790</u>	<u>136,279</u>	<u>654,137</u>	<u>720,370</u>
TOTAL 2021	<u>210,108</u>	<u>150,077</u>	<u>720,370</u>	

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. AUDITOR'S REMUNERATION

	2022	2021
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,200	12,250
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	-	9,890
	<u> </u>	<u> </u>

12. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	818,334	751,082
Social security costs	77,386	69,171
Contribution to defined contribution pension schemes	80,212	78,741
	<u> </u>	<u> </u>
	975,932	898,994
	<u> </u>	<u> </u>

The average number of persons employed by the Charity during the year was as follows:

	2022	2021
	No.	No.
Grant making	1	1
Partner relations	7	7
Television Broadcasting	2	2
Events	1	1
Prison Ministry	1	1
Provision of teaching materials	7	7
Prayer ministry	5	5
	<u> </u>	<u> </u>
	24	24
	<u> </u>	<u> </u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £100,001 - £110,000	1	1

Pension contributions amounting to £19,551 (2021: £18,541) were paid into a Money Purchase Pension Scheme in respect of these employees who are accruing benefits under the scheme.

The key management personnel of the charity comprise the Trustees, the Executive Director and the Office Manager. The total employment benefits including employer pension contributions of the Key management personnel were £207,824 (2021: £187,524).

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustee received any remuneration or benefits in kind (2021: £nil). 1 Trustee received reimbursement of expenses in respect of travel amounting to £338 (2021: £1,035). In 2022, 6 Trustees made donations amounting to £2,981 to the charity (2021: 6 Trustees made donations amounting to £3,680).

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 January 2022	775,201	243,116	198,144	1,216,461
Additions	-	-	8,780	8,780
At 31 December 2022	<u>775,201</u>	<u>243,116</u>	<u>206,924</u>	<u>1,225,241</u>
DEPRECIATION				
At 1 January 2022	247,174	196,568	166,363	610,105
Charge for the year	14,973	6,247	23,769	44,989
At 31 December 2022	<u>262,147</u>	<u>202,815</u>	<u>190,132</u>	<u>655,094</u>
NET BOOK VALUE				
At 31 December 2022	<u>513,054</u>	<u>40,301</u>	<u>16,792</u>	<u>570,147</u>
At 31 December 2021	<u>528,027</u>	<u>46,548</u>	<u>31,781</u>	<u>606,356</u>

15. FIXED ASSET INVESTMENTS

	Cash on deposit £
COST OR VALUATION	
At 1 January 2022	1,000,803
Additions	199,779
Disposals	(31,463)
AT 31 DECEMBER 2022	<u>1,169,119</u>
NET BOOK VALUE	
AT 31 DECEMBER 2022	<u>1,169,119</u>
AT 31 DECEMBER 2021	<u>1,000,803</u>

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. STOCKS

	2022	2021
	£	£
Finished goods and goods for resale	15,959	18,496

17. DEBTORS

	2022	2021
	£	£
DUE WITHIN ONE YEAR		
Prepayments and accrued income	57,668	41,428
Tax recoverable	11,363	25,619
	69,031	67,047

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	21,051	19,835
Other taxation and social security	29,865	20,659
Other creditors	11,352	29,354
Accruals and deferred income	28,207	25,311
	90,475	95,159

19. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	1,574,838	1,547,226

Financial assets measured at fair value through income and expenditure comprise investments and cash at bank.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Tithe Fund	68,093	-	(207,365)	176,590	37,318
GENERAL FUNDS					
General Funds	2,061,813	1,765,897	(1,565,211)	(176,590)	2,085,909
TOTAL UNRESTRICTED FUNDS	2,129,906	1,765,897	(1,772,576)	-	2,123,227
RESTRICTED FUNDS					
Relief Fund	14,060	53,484	(51,271)	-	16,273
TOTAL OF FUNDS	2,143,966	1,819,381	(1,823,847)	-	2,139,500

The Tithe Fund

The Tithe Fund is funded by ten percent of all unrestricted income received.

Specific grants to institutions/individuals will come from this fund. Prison costs and product given away free is funded from unrestricted reserves.

The Relief Fund

Supporters can make donations to this fund which will be used to provide help when relief is required or in the event of a disaster. Grants can be made to alleviate immediate relief needs typically arising at short notice. The fund is restricted by the nature of the donations. The Trustees make grants from this fund as a need arises.

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Tithe Fund	152,047	-	(278,617)	194,663	68,093
GENERAL FUNDS					
General Funds	1,860,792	1,947,285	(1,551,601)	(194,663)	2,061,813
TOTAL UNRESTRICTED FUNDS	2,012,839	1,947,285	(1,830,218)	-	2,129,906
RESTRICTED FUNDS					
Relief Fund	888	20,422	(7,250)	-	14,060
TOTAL OF FUNDS	2,013,727	1,967,707	(1,837,468)	-	2,143,966

**KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	570,147	-	570,147
Fixed asset investments	1,169,119	-	1,169,119
Current assets	474,436	16,273	490,709
Creditors due within one year	(90,475)	-	(90,475)
TOTAL	<u><u>2,123,227</u></u>	<u><u>16,273</u></u>	<u><u>2,139,500</u></u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	606,356	-	606,356
Fixed asset investments	1,000,803	-	1,000,803
Current assets	617,906	14,060	631,966
Creditors due within one year	(95,159)	-	(95,159)
TOTAL	<u><u>2,129,906</u></u>	<u><u>14,060</u></u>	<u><u>2,143,966</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(4,466)	130,239
ADJUSTMENTS FOR:		
Depreciation charges	44,989	47,579
Dividends, interests and rents from investments	(21,373)	(11,663)
Decrease in stocks	2,537	10,049
Increase in debtors	(1,984)	(15,705)
Increase/(decrease) in creditors	(4,684)	7,880
NET CASH PROVIDED BY OPERATING ACTIVITIES	15,019	168,379

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	103,011	110,587
Notice deposits (less than 3 months)	302,708	435,836
TOTAL CASH AND CASH EQUIVALENTS	405,719	546,423

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	546,423	(140,704)	405,719
	546,423	(140,704)	405,719

25. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £80,212 (2021: £76,946). Contributions totalling £Nil (2021: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

26. OPERATING LEASE COMMITMENTS

At 31 December 2022, the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	24,960	25,865
Later than 1 year and not later than 5 years	36,436	60,860
	<u>61,396</u>	<u>86,725</u>

27. OTHER FINANCIAL COMMITMENTS

There is a commitment at year end to pay the remaining balance of a contract for the event space for the Europe Victory Campaign in 2023, total value of the commitment is £69,800.

28. RELATED PARTY TRANSACTIONS

During the year, Kenneth Copeland Ministries made purchases of services and/or product from various businesses and organisations where a related party transaction exists.

The Charity purchased services from Living Word Christian Centre, £150 (2021: £150), where there is a common trustee.

The Charity made purchases of product and services from KCM USA, £24,620 (2021: £17,390), where a trustee is an employee of the supplying organisation.

The Charity made purchases, on an arms-length basis, from a business connected to a family member of the management team of £9,545 (2021: £nil).

The Charity made a grant to The Warehouse Church, £25,000 (2021: £nil), where there is a common trustee. The Charity also made a grant to Tutela, £3,500 (2021: £nil), where a member of the management team is a trustee.

KENNETH COPELAND MINISTRIES

England & Wales - Charity number 326392

Accounts

Registered number: 01722542
Charity number: 326392

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

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KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	L A Boateng R Howells P A Sheard, Chair B Tubbs S Mitchell M V Eyles
Company registered number	01722542
Charity registered number	326392
Registered office	Mark House 85-87 Locksbrook Road Lower Weston Bath BA1 3EN
Company secretary	M Hawkins
Executive Director	M Hawkins
Independent auditor	Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers	Lloyds Bank Plc 47 Milsom Street Bath BA1 1DN
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of charity (KCM/the charity) for the year from 1 January 2021 to 31 December 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Statement of Faith

The programme and activities of the Charity shall be based upon and at all times shall be consistent with the following beliefs and Statement of Faith:

The Scriptures Inspired

The Scriptures, both the Old and New Testaments, are verbally inspired of GOD and are the revelation of GOD to man, the infallible, authoritative rule of faith and conduct. (2 Tim. 3:15-17; 1 Thess. 2:13; 2 Peter 1:21).

The One True GOD

The one true GOD has revealed Himself as the eternally self-existent "I AM", the Creator of heaven and earth and the Redeemer of mankind. He has further revealed Himself as embodying the principles of relationship and association As Father, Son and Holy Ghost. (Deut. 6:4, Isa. 43:10-11; Matt. 28:19-20; Luke 3:22).

The Deity of The LORD JESUS CHRIST

The LORD JESUS CHRIST is the eternal Son of GOD. The Scriptures declare:

- (A) His virgin birth (Matt. 1:23; Luke 1:31, 35)
- (B) His sinless life (Heb. 7:24-28; 1 Peter 2:22)
- (C) His miracles (Acts 2:22; 10:38)
- (D) His substitutionary work on the cross (1 Cor. 15:34; 2 Cor. 5:21)
- (E) His bodily resurrection from the dead (Matt. 28:6; Luke 24:39; 1 Cor. 15:4)
- (F) His exaltation to the right hand of GOD (Acts 1:9; Acts 2:31-33; Phil. 2:9-11; Heb. 1:3).

The Fall of Man

Man was created good and upright; for GOD said "Let us make man in our image, after our likeness." However, man by voluntary transgression fell and thereby incurred not only physical death but also spiritual death, which is separation from GOD (Gen. 1:26-27; Gen. 2:17, Gen. 3:6, Rom. 5:12-21).

The Salvation of Man

(A) Conditions of Salvation

Salvation is received through repentance towards GOD and faith towards The LORD JESUS CHRIST. By the washing of regeneration and renewing of the Holy Ghost, being justified through faith, man becomes an heir of GOD according to the hope of eternal life (Luke 24:27; John 3:3, Rom. 10:8-17; Eph. 2:5-13; Titus 2:11, Titus 3:37).

(B) The Evidences of Salvation

The inward evidence of Salvation is the direct witness of the Spirit (Rom. 8:14-19).

The outgoing evidence to all men is a life of righteousness and true holiness (Eph. 4:24; Col. 3:1-17; Titus 2:11-14).

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

The Ordinances of the Church

(A) Baptism in Water

The ordinance of baptism by immersion is commanded in the Scriptures. All who repent and believe in JESUS CHRIST as Saviour and LORD are to be baptised. Thus they declare to the world that they have died with JESUS CHRIST and that they also have been raised with Him to walk in newness of life. The baptism by immersion in water shall be administered to all those who have repented of their sins and who have believed on The LORD JESUS CHRIST to the saving of their souls. (Matt. 28:19; Mark 16:16; Acts 10:47-48; Rom. 6:36; Col. 2:12)

(B) The Holy Communion

The LORD'S Supper, consisting of the elements - bread and the fruit of the vine - is the symbol expressing our sharing the divine nature of our LORD JESUS CHRIST (1 Cor. 10:16-17; 2 Peter 1:4); a memorial of His Suffering and death (1 Cor. 11:23-27); and shall be observed regularly by all believers "till He Come" as enjoined with the Scriptures. (Luke 22:17-20).

The Baptism in the Holy Spirit

All believers are entitled to and should ardently expect and earnestly seek the promise of the Father, the baptism in the Holy Spirit and fire, according to the command of our LORD JESUS CHRIST. This was the normal experience of all in the early Christian Church. With it comes the enduement of power for life and service, the bestowment of the gifts and their uses in the work of the ministry (Luke 24:49; Acts 1:4-8; 1 Cor. 12:1-31). This experience is distinct from and subsequent to the experience of the new birth (Acts 8:12-17; Acts 10:44-46; Acts 11:14-16; Acts 15:7-9). With the baptism in the Holy Spirit comes such experiences as an overflowing fullness of the Holy Spirit (John 7:3-39; Acts 4:8), a deepened reverence for GOD (Acts 2:43; Acts 5:11; Heb.12:28), an intensified consecration to GOD and dedication to His Work (Acts 2:42; Acts 5:12-13) and a more active love for JESUS CHRIST, and for His Word and for the lost (Mark 16:20).

The Evidence of the Baptism in the Holy Ghost

The baptism of believers in the Holy Ghost is witnessed by the initial physical sign of speaking with other tongues as the Spirit of GOD gives them utterance (Acts 2:4). The gift of tongues (1 Cor. 12:4-10, 28) which is a manifestation of The Holy Spirit and given as The Holy Spirit wills.

Sanctification

Sanctification is an act of separation from that which is evil, and of dedication unto GOD (Rom. 12:12; 1 Thess. 5:23, Heb. 13:12). The Scriptures teach a life of "holiness without which no man shall see the LORD". (Heb. 12:14). By the power of the Holy Ghost we are able to obey the command "Be ye holy, for I am holy" (1 Peter 1:15-16).

Sanctification is realised in the believer by recognising his identification with JESUS CHRIST in His death and resurrection and by faith reckoning daily upon the fact of that union, and by offering every faculty continually to the dominion of the Holy Spirit (Rom. 6:1-14; 8:1-14; Gal. 2:20; Phil. 2:12-13; 1 Peter 1:3-9).

The Church

The Church is the Body of JESUS CHRIST, the habitation of GOD through The Holy Spirit with divine appointments for the fulfilment of her grand commission. Each believer, born of the Spirit is an integral part of the General Assembly and Church of the firstborn, which are written in heaven (Eph. 1:22-23; Eph. 2:19-22; Heb. 12:22-24).

The Ministry

A divinely called and scripturally ordained ministry has been provided by our LORD for a twofold purpose:

- (1) The evangelisation of the world; and
- (2) The edifying of the Body of JESUS CHRIST (Mark 16:15-20, Eph. 4:11-16).

KENNETH COPELAND MINISTRIES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Divine Healing

Divine Healing is an integral part of the gospel. Deliverance from sickness is provided for in the precious sacrifice of our LORD JESUS CHRIST and is the privilege of all believers (Isa. 53:4-5; Matt 8:16-17; James 2:14-16; 1 Peter 2:24).

Marriage

We adhere to and agree with the Biblical view of marriage as being between one man and one woman (Gen. 2:24, Matt. 19:4-6; Mark 10:6-9; Eph. 5:30-31).

The Blessed Hope

The second coming of JESUS CHRIST includes the rapture of the saints which is one blessed hope, followed by the visible return of JESUS CHRIST with His saints to reign on the earth for one thousand years (Zech. 14:4-5; Matt. 24:27, 30; Rev. 1:7; Rev. 19:11-14; Rev. 20:16). This millennial reign will bring salvation of the nation of Israel (Ezek. 37:21-28; Zeph. 3:19-20; Rom. 11:26-27) and the establishment of universal peace (Isa. 11:6-9; Psalm 72:3-8; Micah 4:3-4).

The Final Judgement

There will be a final judgement in which the wicked dead will be raised and judged according to their works. Whosoever is not found written in the Book of Life, together with the devil and his angels, the beast and the false prophet, will be consigned to everlasting punishment in the lake which burneth with fire and brimstone, which is the second-death (Mark. 9:43-48; Rev 20:11-15; Rev. 21:8).

The New Heavens and the New Earth

"We, according to His promise, look for new heavens and a new earth, wherein dwelleth righteousness" (2 Peter 3:13).

Mission Statement

The mission of Kenneth Copeland Ministries is to teach Christians worldwide who they are in Christ Jesus and how to live a victorious life in their covenant rights and privileges. The fulfilment of that mission takes place when those believers become rooted and grounded enough in God's Word to reach out and teach others these same principles.

- We are called to lead people, primarily born-again believers, to the place where they operate proficiently in the biblical principles of faith, love, healing, prosperity, redemption and righteousness, and to the place where they can share those principles with others.
- We are called to assist believers in becoming rooted, grounded and established in the Word of God by teaching them to give God's Word first place in their lives (Colossians 1:23, Psalm 112).
- We are called to reveal the mysteries, the victorious revelations of God's Word, that have been hidden from all ages (Colossians 1:25-28).
- We are called to build an army of mature believers, bringing them from milk to meat, from religion to reality. We are called to train them to become skilful in the word of righteousness, to stand firm in the spiritual warfare against the kingdom of darkness (Hebrews 5:12-14).
- We are called to proclaim that 'Jesus Is Lord' from the top of the world to the bottom and all the way around the middle.

This vision is being accomplished through the ministry efforts of Kenneth and Gloria Copeland and their staff on a worldwide scale through the local church and the use of television, campaigns, conventions, books, recordings and personal correspondence and is multiplied through the financial support of other ministries of like purpose.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives, activities, achievement and performance

a. Objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objectives of the charity are to advance and promote the Christian faith and doctrine. This is principally achieved by the distribution of teaching materials such as books, DVDs, CDs and USB sticks; provision of Christian teaching by television broadcast; use of the internet and social media to promote the charity's resources on our website; distribution of a free monthly magazine and Partner letter and providing events. A report on how this has been achieved appears below.

b. Working with partner organisations

We regularly work with KCM in the USA in a variety of ways. This not-for-profit organisation has similar charitable objectives to ourselves. The production of our printed, digital, audio and visual resources is enhanced because of the good working relationship with staff members in the USA organisation. They offer a wide range of experience and advice that we are able to draw upon for the achievement of our charitable objectives in the European region. In particular the provision of our German language version of the Believers' Voice of Victory television programme has been possible because of technical support and advice from the Broadcast department at KCM in the USA. The planning and delivery of technology based initiatives such as websites and customer database management are further examples of how we work together. We also draw on some aspects of their technical and planning skills when we are planning events for our supporters, particularly where this involves live or on demand streaming of content.

We also work with Kenneth Copeland Ministries e.V. which is a charitable organisation registered in Germany. Our ability to provide ministry services in the German language has been greatly helped by this relationship and has led to the availability of some of our routine ministry materials such as the monthly magazine and Partner letter being available in German. The costs of providing this TV outreach are met by KCM e.V.

c. Grant-making policy

This policy sets out the context and guidelines for making and reviewing grants to organisations and individuals. The Trustees desire to support other ministries with goals that are consistent with those of the charity. In considering whether to make financial support available the Trustees will identify whether there is a relationship already in place, or whether there is potential for one to develop. They will also consider such factors as a written submission, project document, a vision/mission statement or similar, financial plan or accounts, supporting statements from other people with relevant knowledge, and website material. Once a grant is in place the Trustees expect the recipient to provide periodic updates, so that progress can be monitored, and ensure that the grant monies are being used for the purpose for which they were given.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Review of activities and achievements

a. Main achievements of the charity

The main areas of charitable work during 2021 include the following:

Grant Making

Grants are given to other organisations and individuals who share similar objectives and aims. This charitable activity supports the provision of Public Benefit in a variety of settings including the relief of poverty and the provision of teaching materials about the principles of the Christian faith. During 2021 the Trustees approved grants and support amounting to £285,867 (2020: £226,986). £278,617 of this amount was funded from the charity's restricted fund called the 'Tithe Fund', and £7,250 was funded from the restricted fund called the 'Relief Fund'.

Ten percent of all income that the charity receives which is unrestricted is allocated to the 'Tithe Fund' to finance the Gospel for those who are unable to provide it for themselves. Some of the organisations receiving grant support from the charity visited during the year to give reports of their work. Correspondence and update reports from grant recipients are referenced to show how the monies have been applied.

The 'Relief Fund' has been established to respond to immediate relief/disaster needs typically arising at short notice, and situations where people are in need or hardship. This is funded by donations received from Partners and friends specifically restricted for this purpose.

£7,250 was applied for relief in accordance with the terms of the fund during the year.

Provision of teaching material

The provision of teaching materials, such as books, CDs, DVDs, USBs and free materials to those in financial hardship is an important part of our charitable activity. The infrastructure that supports the income from charitable activities is also used for provision of teaching materials supplied free of charge.

In addition to UK bookshops and churches, we continued to distribute wholesale products in Continental Europe in 2021, mostly in the French and German languages, but also in Armenian, Czech, Dutch, Italian, Norwegian, Spanish and Urdu. Our German language teaching broadcasts are viewed from an online platform and generate interest in our work, and lead people to make financial contributions and purchase products.

Shalom Verlag, a German language translation and publishing house, continued to translate, print and distribute titles on our behalf.

Our French language Facebook recorded 43 new 'likes' during the year (2020: 242). 4,199 'likes' have been recorded since this launched.

Beyond this, KCM actively continued to seek to respond to European supporters in their language where possible. We continue to build links with contacts in Europe, particularly in Germany and France. Preparations are underway to rebuild the German and French websites. This will enhance the content to include closed captions of the Believers' Voice of Victory broadcast for both languages.

Work is also underway to redevelop the Europe website with particular focus on marking the charity's 40th anniversary. We intend to have this project ready for an early 2022 launch.

During 2021 we launched 8 new free of charge digital teaching and email courses, for our Partners and friends. There were over 3,900 requests for these courses.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Review of activities and achievements (continued)

Partner Relations

The number of financially active Partners decreased by 5.5 % from the start of the year.

The Partner growth goal for the year was to move from 5,333 to 5,600; an increase of 267. We attracted 291 new Partners in the year. There were 5,042 Partners at the end of the year.

Our Partner Relations team is responsible for maintaining relationships with our supporters, handling donations and product orders, and offering general advice and prayer support including:

- Distribution of 8,042 (2020: 9,739) free teaching magazines (4,243 in printed format and 3,799 in digital format) each month. 96,504 (2020: 116,868) were distributed during the year.
- Distribution of 3,541 (2020: 4,186) letters (2,580 in printed format and 961 in digital format) each month to people and organisations who are registered as Partners with the Ministry, committing themselves by prayer and financial contribution to support its activities.
- The production of in house designed publicity to promote the charity's teaching materials and the free Believer's Voice of Victory magazine. This has been done in accordance with a marketing plan, including graphic design, social media and advertising with the aim of generating additional interest in the Ministry.
- Administering donations to the charity, providing receipts, and preparing reclaims of income tax on donations where applicable. 18,408 (2020: 26,985) income receipts were sent out during the year. We have 1,419 (2020: 1,440) active Partners and Friends donating under the Gift Aid scheme.
- Sales of teaching products. During 2021, 2,674 (2020: 1,565) sales transactions were handled by the charity. Our website is a consistently fruitful point of contact with our Partners and Friends. In 2021 we recorded 17,529 website transactions (2020: 20,171)
- In March 2016 we adopted a policy to provide a range of our product that is featured on the TV broadcast free of charge to viewers that contacted us. This was done to provide materials to support the teaching content of the programme and to make them widely available to our Partners. 5,254 (2020: 9,207) units of product were supplied under this initiative.
- Prayer service - people can use this by writing, telephoning or emailing us. Our staff will either pray on the telephone with the caller or respond by letter or email to direct people to relevant scripture for the situation they have contacted us about. We receive many encouraging reports of answered prayer from people that have used this service. During the year 3,032 (2020: 2,537) prayer telephone calls were received and 0 (2020: 16) written replies were sent in response to letters received. Our prayer email service responded to 1,291 messages during the year (2020: 2,932)

We continued to build on our Partner Churches initiative during the year. We list churches that share similar values to KCM on our website so that people searching for church contact have a reference service to consult that may be of help to them. At the end of the year 203 (2020: 203) churches were listed.

Compliance with the General Data Protection Requirements (GDPR) has resulted in a reduction in the number of people and organisations we correspond with where consent is not received for ongoing contact. This does influence some of the numbers reported above.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Review of activities and achievements (continued)

TV Broadcasting

The provision of teaching and ministry by daily programmes on current Christian issues is a key area of activity for the charity that allows supporters to remain regularly connected with the ministry's teaching. The charity provides weekday broadcasts on two TV stations, although there is a noticeable trend to website viewing where people can watch at their own choice of time.

2021 was the eleventh year of broadcasting for our German language programme. The amount of response from viewers is encouraging in terms of letters, emails, product purchases and donations, and this is helping to grow this area of our work.

Events

Our ability to hold and attend events was severely impacted by the pandemic. We held four online events for Partner pastors and leaders which each had a guest speaker and time for some questions and answers. We were pleased with the interest shown and the opportunity to connect with this group of our supporters. During the year we also arranged a once-a-month guest speaker for our staff team; this has been popular and an effective way of encouraging us during prolonged working from home arrangements.

Prison Ministry

Prison ministry is a long-standing initiative. We seek to work alongside prison chaplains and others involved in ministering to those in prison, as well as inmates directly. This is done by making teaching material freely available to them to help people come to know who they are in Christ Jesus and live a victorious Christian life with their Covenant rights and privileges. Every inmate receives a copy of the Believer's Voice of Victory magazine and the Partner letter. An inmate can request a KCM NKJV Bible and the 'From Faith to Faith' daily devotional book. The charity also provides a selection of free leaflets and teaching material for chaplains to use in the chapel library.

We use the Believer's Voice of Victory magazine as a first point of contact when seeking to build a partner relationship with inmates. We were unable to make any prison visits in 2021 due to chaplaincy changes, and the restrictions of access due to the pandemic.

In 2021 we distributed 83 (2020: 449) Bibles and New Testaments to people in prisons and other places of detention, as well as other products, all made possible through the generosity of our Partners throughout Europe and the rest of our area.

Management and Governance

The charity's Trustees held four business meetings, including a strategic planning away day, a grant making meeting and an AGM during the year.

The away days have identified six strategic goals for the next 3-5 years, these are: Digital First, Financial Sustainability, Growing the Partner Base, Connect with Partner Church Pastors, Measuring Performance, and Develop and Implement French Outreach. Progress reports of performance against these goals are provided at Trustee meetings during the year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Review of activities and achievements (continued)

b. Investment policy and performance

This policy sets out the approach that the charity will take with the investment of surplus funds that are available. The general approach of the charity is to adopt a riskfree stance, where possible, towards investment activities. The Trustees prefer this approach to one that is subject to the volatility and unpredictability of the stock market. In practice balances are deposited with banks or building societies in suitable instant access or fixed notice products.

Financial review

a. Financial review

Our gross income level decreased by 4.1% from £2,051,288 in 2020 to £1,967,707. The Trustees gratefully acknowledge all of the Ministry's partners and friends for their continued support. Income exceeded expenditure by £130,239 (2020: £465,023).

Support costs

The charity continues to meet some of the costs relating to the preparation of materials and broadcast production that were formerly received free of charge for many years from KCM USA.

During the year the first floor of the office was refurbished and a new internal storage room was built to replace the use of an aging external facility. With the assistance of our IT support vendor, we have started moving a majority of our email, files and folders into cloud-based services. This has allowed us to consolidate our dependency on a large number of in-house computer equipment. Some remaining items were also upgraded to support this move. This expenditure was funded from reserves.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The full impact of COVID-19 on the charity is unpredictable as is the case for almost all business and charitable enterprises. The Trustees and executive team will monitor the position and respond appropriately with the intention of continuing to provide services to supporters and looking after the staff team. If required, reserves will be applied so that the fulfilment of charitable objectives can continue in the best possible form.

c. Reserves policy

The Trustees have established a reserves policy of six months budgeted operating expenses to be covered by free reserves. This would permit the normal operation of the charity in the short term and give a period of time for the consideration of replacement income. The level of resources required has been assessed at approximately £134,250 per month, thus giving a requirement of £805,500.

Total reserves of the charity at 31 December 2021 were £2,143,966 (2020: £2,013,727). Of these reserves £82,153 (2020: £152,935) related to restricted funds and £2,061,813 (2020: £1,860,792) related to unrestricted funds. Of the unrestricted funds £606,356 was tied up in functional fixed assets and so were not freely available for use by the charity which leaves free reserves at £1,455,457 (2020: £1,249,126) (see notes 21 and 22).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

d. Risk management

A policy covering risks is in place.

The risks which face the charity are detailed in its risk register which the Trustees review at each meeting. Risks are classified as governance, operational, financial, external and compliance. The trustees believe that appropriate responses to mitigate these risks have been adopted. They also believe that key financial systems are in place and appropriate internal controls are maintained for the organisation. The principal risks facing the charity in the foreseeable future are:

1. Trending decline in Partner numbers (mitigation - Develop Partnership Retention Strategy)
2. Cyber / data breach incident (mitigation – put response plan in place)
3. Adverse effect on donations / operations due to inflation and economic pressures (mitigation - monitor impact, respond accordingly, strong reserves)
4. HR & Payroll software is at end of life and requires urgent replacement (mitigation – observe, respond to impact, strong reserves).

Structure, governance and management

a. Constitution

The company is a company limited by guarantee, not having a share capital. It is a registered charity with registered charity number 326392 and company registration number 1722542, registered in England & Wales.

The Trustees make decisions at the meetings they hold to conduct the charity's business. Briefings and supporting papers are provided by the officers of the charity where appropriate. Decisions are voted upon and recorded in the meeting Minutes.

b. Appointment, induction and training of Trustees

Incoming Trustees are appointed by existing Trustees following a selection and recruitment process that seeks to identify skills required by the board. A job description summarises the Trustee role.

Background information about the charity, such as recent minutes and organisation charts, is provided along with relevant Charity Commission publications and guidance to support induction.

Trustees attend relevant seminars and briefings as well as attending inhouse training.

c. Pay policy for key management personnel

The Trustees consider the Board of Trustees, the Executive Director and the Office Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 13 to the accounts. The pay of the senior staff is reviewed annually in relation to performance against goals and normally increased with reference to a range of inflation measures, economic indications, pay trends and affordability.

Plans for future periods

Working with and supporting organisations with similar objectives to the charity is of great interest to the Trustees. We will therefore continue to take advantage of opportunities to form or develop relationships with such bodies and individuals as a matter of course.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods (continued)

It is an important aim for the Trustees to increase the number of people that know about the charity and its work. To support this aim we will consider and use the different media and technologies that are available to help achieve this.

The Trustees will continue to consider new initiatives that offer the potential to realise the charity's objectives. The Trustees will continue to enhance the core activities of the charity and thereby increase our database of supporters and beneficiaries. Opportunities will also be taken to take part in relevant events where we are able to connect with supporters and explain the work of the charity.

A major accomplishment in the year was implementation of replacement CRM and accounting solutions for our out-of-date arrangements. Due to strong project management and training therewith a smooth transition from the old to the new system.

2022 marks the charity's 40th anniversary and we will feature an aspect of our activity each month and offer guest speaker sessions to teach about the Christian faith. We expect these initiatives to be very popular with our supporters.

We will continue to organise our work towards the goal of increasing the number of Partners so that we can expand the audience that receives our ministry services and materials. We will especially use technological opportunities that are relevant and effective for the delivery of our objectives and continue to learn from the digital strides that we made during the pandemic.

Our Trustees and staff work towards enabling the scope of the Ministry to reach the maximum number of people possible. Our motivation is the conviction that everyone has a right to experience the healing, health, prosperity, freedom and joy that result from a personal relationship with the Lord Jesus Christ. This is at the forefront of our thinking, whether it be promoting our events and products, so that others may be strengthened in their faith, or granting funding to other bodies fulfilling this mission elsewhere. Increasingly, feedback we receive confirms the benefits to individuals on both a material and spiritual level.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees on Jun 15, 2022 and signed on their behalf by:


Anthony Sheard (Jun 15, 2022 10:36 GMT+1)
.....
P A Sheard
Chair

KENNETH COPELAND MINISTRIES
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KENNETH COPELAND MINISTRIES

Opinion

We have audited the financial statements of Kenneth Copeland Ministries (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

KENNETH COPELAND MINISTRIES
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KENNETH COPELAND MINISTRIES
(CONTINUED)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

KENNETH COPELAND MINISTRIES
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KENNETH COPELAND MINISTRIES
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Charity and its operations, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: the Charities Act 2011, the Charities Statement of Recommended Practice, UK tax legislation, pensions legislation, employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as: tax legislation, pension legislation, the Companies Act 2006 and the Charities Act 2011.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KENNETH COPELAND MINISTRIES
(CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Richard Bott (Jun 21, 2022 09:18 GMT+1)

Richard Bott (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditors
90 Victoria Street
Bristol
BS1 6DP

Date: Jun 21, 2022

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	1,888,749	20,422	1,909,171	2,010,547
Charitable activities	5	46,221	-	46,221	25,876
Investments	6	11,663	-	11,663	12,056
Other income	7	652	-	652	2,809
		<u>1,947,285</u>	<u>20,422</u>	<u>1,967,707</u>	<u>2,051,288</u>
Total income					
Expenditure on:					
Charitable activities	10	1,551,601	285,867	1,837,468	1,586,265
		<u>1,551,601</u>	<u>285,867</u>	<u>1,837,468</u>	<u>1,586,265</u>
Total expenditure					
		<u>395,684</u>	<u>(265,445)</u>	<u>130,239</u>	<u>465,023</u>
Net income/ (expenditure)					
Transfers between funds	21	(194,663)	194,663	-	-
		<u>201,021</u>	<u>(70,782)</u>	<u>130,239</u>	<u>465,023</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		1,860,792	152,935	2,013,727	1,548,704
Net movement in funds		201,021	(70,782)	130,239	465,023
		<u>2,061,813</u>	<u>82,153</u>	<u>2,143,966</u>	<u>2,013,727</u>
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 43 form part of these financial statements.

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	606,356	608,855
Investments	16	1,000,803	641,727
		<u>1,607,159</u>	<u>1,250,582</u>
Current assets			
Stocks	17	18,496	28,545
Debtors	18	67,047	51,342
Cash at bank and in hand		546,423	770,537
		<u>631,966</u>	<u>850,424</u>
Creditors: amounts falling due within one year	19	(95,159)	(87,279)
		<u>536,807</u>	<u>763,145</u>
Net current assets		<u>536,807</u>	<u>763,145</u>
Total assets less current liabilities		<u>2,143,966</u>	<u>2,013,727</u>
Total net assets		<u>2,143,966</u>	<u>2,013,727</u>
Charity funds			
Restricted funds	21	82,153	152,935
Unrestricted funds	21	2,061,813	1,860,792
Total funds		<u>2,143,966</u>	<u>2,013,727</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.


The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.


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

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

The financial statements were approved and authorised for issue by the Trustees on Jun 15, 2022 and signed on their behalf by:


Anthony Sheard (Jun 15, 2022 10:36 GMT+1)
.....
P A Sheard
Chair


LABoateng (Jun 20, 2022 15:08 GMT+1)
.....
L A Boateng
Trustee

The notes on pages 21 to 43 form part of these financial statements.

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	168,379	454,083
Cash flows from investing activities		
Interest received	11,663	12,056
Purchase of tangible fixed assets	(45,080)	(57,778)
Purchase of investments	(359,076)	(169,712)
Net cash used in investing activities	(392,493)	(215,434)
Change in cash and cash equivalents in the year	(224,114)	238,649
Cash and cash equivalents at the beginning of the year	770,537	531,888
Cash and cash equivalents at the end of the year	546,423	770,537

The notes on pages 21 to 43 form part of these financial statements

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Kenneth Copeland Ministries is a private company limited by guarantee and a charity registered in England and Wales (company number 1722542 and charity number 326392). Its registered office is 85 - 87 Locksbrook Road, Lower Weston, Bath, BA1 3EN.

The presentation currency of the financial statements is sterling, which is the functional currency of the charity, and the figures are rounded to the nearest £. Comparative information relates to the year ended 31 December 2020.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Companies Act 2006.

Kenneth Copeland Ministries meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The full impact of COVID-19 on the charity is unpredictable as is the case for almost all business and charitable enterprises. The Trustees and executive team will monitor the position and respond appropriately with the intention of continuing to provide services to supporters and looking after the staff team. If required, reserves will be applied so that the fulfilment of charitable objectives can continue in the best possible form and therefore the Trustees consider that it is still appropriate to prepare the accounts on the going concern basis.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income from charitable activities represents net invoiced sales for teaching materials and other products, excluding VAT.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a headcount basis.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Such costs are allocated on the basis of headcount.

Governance costs are those costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Intangible assets and amortisation

Computer software is stated at cost less accumulated amortisation and any accumulated impairment losses.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	-	3 years (33%)
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2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 years (2%)
Fixtures, fittings and equipment	- 5-10 years (10%-20%)
Computer equipment	- 3 years (33%)

2.7 Investments

Fixed asset investments are a form of financial instrument and comprise certain short-term cash deposits, which are held for long term investment purposes.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees do not consider there to be any material judgements or critical accounting estimates.

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	1,886,841	20,422	1,907,263
Legacies	1,908	-	1,908
	<u>1,888,749</u>	<u>20,422</u>	<u>1,909,171</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	1,993,567	11,332	2,004,899
Legacies	5,648	-	5,648
	<u>1,999,215</u>	<u>11,332</u>	<u>2,010,547</u>

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Events	3,320	3,320
Mail order and wholesale	42,901	42,901
Total 2021	<u>46,221</u>	<u>46,221</u>

Income from charitable activities attributable to geographical markets outside the United Kingdom amounted to 15% (2020 - 18%).

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Income from charitable activities (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Events	1,633	1,633
Mail order and wholesale	24,243	24,243
Total 2020	<u>25,876</u>	<u>25,876</u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Interest received	11,663	11,663

	Unrestricted funds 2020 £	Total funds 2020 £
Interest received	12,056	12,056

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Job retention scheme grant	652	652

	Unrestricted funds 2020 £	Total funds 2020 £
Job retention scheme grant	2,809	2,809

8. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Grants	277,667	8,200	285,867

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Grants	213,862	13,124	226,986

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Grants to Institutions

	2021	2020
	£	£
KCM USA	50,000	-
Worldwide Outreach Ministries	27,000	28,465
Sporting Marvels	27,000	27,000
Mercy Ministries	25,000	18,300
Yielded Vessels Ministry	17,000	17,000
Great Joy in the City	15,500	14,000
Action 10-40	15,000	15,000
The Joseph Storehouse Trust	15,000	14,500
Jutavari Churches	13,000	13,000
Christian Faith Foundation Romania	12,000	-
Warehouse Church	10,300	-
Dayspring International	10,000	10,000
Streetlight UK	10,000	9,000
Ekklesia 21 Church	10,000	-
Johnston Ministries	5,000	5,000
Transform Europe Network	4,965	5,000
Tearfund	2,000	-
Gospel Grenades	1,600	5,000
Genesis Trust	1,500	-
Valley Life Trust Ltd	1,500	-
Wiltshire YFC	1,000	-
World Sport Ministries	750	1,000
Partner Churches	-	12,800
Go Church Global	-	10,000
Compassion UK	-	3,249
Faith Alive Church	-	1,000
Genesis Trust Foodbank (Bath)	-	1,000
His Grace Church International	-	1,000
Vine Christian Centre	-	1,000
Individuals	8,200	-
Various of £750 or less	2,552	1,548
	<u>285,867</u>	<u>213,862</u>

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Grant making	52,418	285,867	338,285
Partners & relations	480,121	-	480,121
TV	182,382	-	182,382
Events	111,883	-	111,883
Prison Ministry	37,787	-	37,787
Mail order and wholesale	427,082	-	427,082
Prayer Ministry	259,927	-	259,927
	<u>1,551,601</u>	<u>285,867</u>	<u>1,837,468</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Grant making	50,727	225,511	276,238
Partners & relations	417,863	-	417,863
TV	149,743	-	149,743
Events	80,159	-	80,159
Prison Ministry	43,382	-	43,382
Mail order and wholesale	398,299	-	398,299
Prayer Ministry	220,581	-	220,581
	<u>1,360,754</u>	<u>225,511</u>	<u>1,586,265</u>

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Grant making	22,403	285,867	30,015	338,285
Partners & relations	270,013	-	210,108	480,121
TV	122,351	-	60,031	182,382
Events	81,868	-	30,015	111,883
Prison Ministry	7,772	-	30,016	37,788
Mail order and wholesale	216,974	-	210,108	427,082
Prayer Ministry	109,850	-	150,077	259,927
	<u>831,231</u>	<u>285,867</u>	<u>720,370</u>	<u>1,837,468</u>

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Grant making	20,686	226,986	28,565	276,237
Partners & relations	246,475	-	171,388	417,863
TV	121,178	-	28,565	149,743
Events	51,593	-	28,565	80,158
Prison Ministry	14,817	-	28,565	43,382
Mail order and wholesale	169,778	-	228,522	398,300
Prayer Ministry	106,323	-	114,259	220,582
	<u>730,850</u>	<u>226,986</u>	<u>628,429</u>	<u>1,586,265</u>

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making 2021 £	Partners' relations 2021 £	Television broadcasting 2021 £	Events 2021 £	Prison Ministry 2021 £
Staff costs	14,865	104,054	29,730	14,865	14,865
Depreciation	1,982	13,877	3,965	1,982	1,982
Staff training	319	2,235	639	319	319
Insurance	375	2,625	750	375	375
Light & heat	125	874	250	125	125
Cleaning	233	1,634	467	233	233
Repairs & maintenance	3,793	26,553	7,586	3,793	3,793
Printing, postage & stationery	441	3,087	882	441	441
Telephone	646	4,520	1,292	646	646
Computer costs	2,793	19,549	5,585	2,793	2,793
Website costs	242	1,697	485	242	242
Travelling	161	1,130	323	161	161
Bank charges	1,048	7,336	2,096	1,048	1,048
Currency (profit)/loss	239	1,675	479	239	239
Sundry expenses	74	509	145	74	75
Rates and water	165	1,157	330	165	165
Legal and professional fees	240	1,678	480	240	240
Irrecoverable VAT	394	2,760	788	394	394
Hire of equipment	760	5,321	1,520	760	760
Governance costs	1,120	7,837	2,239	1,120	1,120
	<u>30,015</u>	<u>210,108</u>	<u>60,031</u>	<u>30,015</u>	<u>30,016</u>

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Provision of teaching materials 2021 £	Prayer Ministry 2021 £	Total funds 2021 £
Staff costs	104,054	74,324	356,757
Depreciation	13,877	9,912	47,577
Staff training	2,235	1,597	7,663
Insurance	2,625	1,875	9,000
Light & heat	874	624	2,997
Cleaning	1,634	1,167	5,601
Repairs & maintenance	26,553	18,966	91,037
Printing, postage and stationery	3,087	2,205	10,584
Telephone	4,520	3,229	15,499
Computer costs	19,549	13,963	67,025
Website costs	1,697	1,212	5,817
Travelling	1,130	807	3,873
Bank charges	7,336	5,240	25,152
Currency (profit)/loss	1,675	1,196	5,742
Sundry expenses	509	365	1,751
Rates and water	1,157	826	3,965
Legal and professional fees	1,678	1,199	5,755
Irrecoverable VAT	2,760	1,971	9,461
Hire of equipment	5,321	3,801	18,243
Governance costs	7,837	5,598	26,871
	<hr/>	<hr/>	<hr/>
	210,108	150,077	720,370
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KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Grant making 2020 £	Partners' relations 2020 £	Television broadcasting 2020 £	Events 2020 £	Prison Ministry 2020 £
Staff costs	12,368	74,208	12,368	12,368	12,368
Depreciation	1,663	9,977	1,663	1,663	1,663
Staff training	396	2,377	396	396	396
Insurance	342	2,055	342	342	342
Light & heat	346	2,074	346	346	346
Cleaning	321	1,927	321	321	321
Repairs & maintenance	3,405	20,431	3,405	3,405	3,405
Printing, postage & stationery	320	1,923	320	320	320
Advertising	62	375	62	62	62
Telephone	701	4,209	701	701	701
Computer costs	2,327	13,961	2,327	2,327	2,327
Website costs	264	1,584	264	264	264
Travelling	342	2,053	342	342	342
Bank charges	1,078	6,467	1,078	1,078	1,078
Currency (profit)/loss	(52)	(310)	(52)	(52)	(52)
Sundry expenses	372	2,221	372	372	372
Rates and water	182	1,094	182	182	182
Agency staff	34	204	34	34	34
Legal and professional fees	241	1,445	241	241	241
Irrecoverable VAT	77	460	77	77	77
Hire of equipment	581	3,487	581	581	581
Governance costs	3,195	19,166	3,195	3,195	3,195
	<u>28,565</u>	<u>171,388</u>	<u>28,565</u>	<u>28,565</u>	<u>28,565</u>

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Provision of teaching materials 2020 £	Prayer Ministry 2020 £	Total funds 2020 £
Staff costs	98,944	49,472	272,096
Depreciation	13,302	6,651	36,582
Staff training	3,169	1,584	8,714
Insurance	2,740	1,370	7,533
Light & heat	2,765	1,383	7,606
Cleaning	2,569	1,285	7,065
Repairs & maintenance	27,241	13,621	74,913
Printing, postage & stationery	2,564	1,282	7,049
Advertising	500	250	1,373
Telephone	5,611	2,806	15,430
Computer costs	18,614	9,307	51,190
Website costs	2,112	1,056	5,808
Travelling	2,736	1,368	7,525
Bank charges	8,623	4,311	23,713
Currency (profit)/loss	(413)	(206)	(1,137)
Sundry expenses	2,965	1,480	8,154
Rates and water	1,459	730	4,011
Agency staff	272	136	748
Legal and professional fees	1,927	963	5,299
Irrecoverable VAT	613	307	1,688
Hire of equipment	4,650	2,325	12,786
Governance costs	25,559	12,778	70,283
	<u>228,522</u>	<u>114,259</u>	<u>628,429</u>

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Auditor's remuneration

	2021	2020
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	12,250	11,775
Fees payable to the charity's auditor in respect of:		
All assurance services not included above	-	2,060
All non-audit services not included above	9,890	12,850
	<u> </u>	<u> </u>

13. Staff costs

	2021	2020
	£	£
Wages and salaries	751,082	681,580
Social security costs	69,171	60,001
Contribution to defined contribution pension schemes	78,741	68,016
	<u>898,994</u>	<u>809,597</u>

The average number of persons employed by the charity during the year was as follows:

	2021	2020
	No.	No.
Grant making	1	1
Partner relations	7	6
Television broadcasting	2	1
Events	1	1
Prison ministry	1	1
Provision of teaching materials	7	8
Prayer ministry	5	4
	<u>24</u>	<u>22</u>

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

Pension contributions amounting to £18,541 (2020: £16,380) were paid into a Money Purchase Pension Scheme in respect of these employees who are accruing benefits under the scheme.

The key management personnel of the charity comprise the Trustees, the Executive Director and the Office Manager. The total employment benefits including employer pension contributions of the key management personnel were £187,524 (2020: £179,313).

During the year no Trustee received any remuneration or benefits in kind (2020: £nil). 3 Trustees received reimbursement of expenses in respect of travel, accommodation and meals amounting to £1,035 (2020: 5 Trustees received £1,754). In 2021 6 Trustees made donations amounting to £3,680 to the charity (2020: 6 Trustees made donations amounting to £3,153).

During the year redundancy payments, including payment in lieu of notice, of £Nil (2020: £Nil) were made.

14. Intangible assets

	Computer software
	£
Cost	
At 1 January 2021	63,303
At 31 December 2021	63,303
Amortisation	
At 1 January 2021	63,303
At 31 December 2021	63,303
Net book value	
At 31 December 2021	-
At 31 December 2020	-

KENNETH COPELAND MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Tangible fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2021	775,201	230,853	165,327	1,171,381
Additions	-	12,263	32,817	45,080
At 31 December 2021	<u>775,201</u>	<u>243,116</u>	<u>198,144</u>	<u>1,216,461</u>
Depreciation				
At 1 January 2021	232,199	189,548	140,779	562,526
Charge for the year	14,975	7,020	25,584	47,579
At 31 December 2021	<u>247,174</u>	<u>196,568</u>	<u>166,363</u>	<u>610,105</u>
Net book value				
At 31 December 2021	<u>528,027</u>	<u>46,548</u>	<u>31,781</u>	<u>606,356</u>
At 31 December 2020	<u>543,002</u>	<u>41,305</u>	<u>24,548</u>	<u>608,855</u>

KENNETH COPELAND MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2021	641,727
Additions	359,076
At 31 December 2021	<u>1,000,803</u>
Net book value	
At 31 December 2021	<u>1,000,803</u>
At 31 December 2020	<u>641,727</u>

17. Stocks

	2021 £	2020 £
Raw materials and consumables	-	5,739
Finished goods and goods for resale	18,496	22,806
	<u>18,496</u>	<u>28,545</u>

18. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	-	2,577
Prepayments and accrued income	41,428	35,506
Tax recoverable	25,619	13,259
	<u>67,047</u>	<u>51,342</u>

KENNETH COPELAND MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	19,836	20,048
Other taxation and social security	20,659	16,179
Other creditors	29,353	24,211
Accruals and deferred income	25,311	26,841
	<u>95,159</u>	<u>87,279</u>

20. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,547,226</u>	<u>1,412,263</u>

Financial assets measured at fair value through income and expenditure comprise investments and cash at bank.

KENNETH COPELAND MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General reserve	1,860,792	1,947,285	(1,551,601)	(194,663)	2,061,813
Restricted funds					
The Tithe Fund	152,047	-	(278,617)	194,663	68,093
Relief Fund	888	20,422	(7,250)	-	14,060
	<u>152,935</u>	<u>20,422</u>	<u>(285,867)</u>	<u>194,663</u>	<u>82,153</u>
Total of funds	<u><u>2,013,727</u></u>	<u><u>1,967,707</u></u>	<u><u>(1,837,468)</u></u>	<u><u>-</u></u>	<u><u>2,143,966</u></u>

The Tithe Fund

The Tithe Fund is funded by ten percent of all unrestricted income received.

Specific grants to organisations/individuals will come from this fund. Prison costs and product given away free is funded from unrestricted reserves.

The Relief Fund

Supporters can make donations to this fund which will be used to provide help when relief is required or in the event of a disaster. Grants can be made to alleviate immediate relief needs typically arising at short notice. The fund is restricted by the nature of the donations. The Trustees make grants from this fund as a need arises.

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
General reserve	1,385,305	2,039,956	(1,360,754)	(203,715)	1,860,792
Restricted funds					
The Tithe Fund	148,471	-	(200,139)	203,715	152,047
Relief Fund	14,928	11,332	(25,372)	-	888
	<u>163,399</u>	<u>11,332</u>	<u>(225,511)</u>	<u>203,715</u>	<u>152,935</u>
Total of funds	<u><u>1,548,704</u></u>	<u><u>2,051,288</u></u>	<u><u>(1,586,265)</u></u>	<u><u>-</u></u>	<u><u>2,013,727</u></u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	606,356	-	606,356
Fixed asset investments	1,000,803	-	1,000,803
Current assets	549,813	82,153	631,966
Creditors due within one year	(95,159)	-	(95,159)
Total	<u><u>2,061,813</u></u>	<u><u>82,153</u></u>	<u><u>2,143,966</u></u>

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	608,855	-	608,855
Fixed asset investments	641,727	-	641,727
Current assets	697,489	152,935	850,424
Creditors due within one year	(87,279)	-	(87,279)
Total	<u>1,860,792</u>	<u>152,935</u>	<u>2,013,727</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	130,239	465,023
Adjustments for:		
Depreciation charges	47,579	36,583
Interest received	(11,663)	(12,056)
(Increase)/decrease in stocks	10,049	(79)
(Increase)/decrease in debtors	(15,705)	(11,549)
(Decrease)/increase in creditors	7,880	(23,839)
Net cash provided by operating activities	<u>168,379</u>	<u>454,083</u>

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank	110,587	107,227
Notice deposits (less than 3 months)	435,836	663,310
Total cash and cash equivalents	<u>546,423</u>	<u>770,537</u>

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

25. Analysis of changes in net debt

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	770,537	(224,114)	546,423
	<u>770,537</u>	<u>(224,114)</u>	<u>546,423</u>

26. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £76,946 (2020 - £68,016). Contributions totalling £Nil (2020 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

27. Operating lease commitments

At 31 December 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	25,865	25,717
Later than 1 year and not later than 5 years	60,860	80,125
Later than 5 years	-	6,377
	<u>86,725</u>	<u>112,219</u>

28. Related party transactions

During the year, Kenneth Copeland Ministries made purchases of £150 (2020 - £150) from Living Word UK and £150 (2020 - £nil) from Warehouse Church charities with common trustees.

KENNETH COPELAND MINISTRIES

England & Wales - Charity number 326392

Accounts

Registered number: 01722542
Charity number: 326392

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

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KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees A M Ashton (resigned 2 March 2020)
L A Boateng
R Howells
P A Sheard, Chair
B Tubbs
S Mitchell
M V Eyles

**Company registered
number** 01722542

**Charity registered
number** 326392

Registered office Mark House
85-87 Locksbrook Road
Lower Weston
Bath
BA1 3EN

Company secretary M Hawkins

Executive Director M Hawkins

Independent auditor Mazars LLP
Chartered Accountants
90 Victoria Street
Bristol
BS1 6DP

Bankers Lloyds Bank Plc
47 Milsom Street
Bath
BA1 1DN

Solicitors Stone King LLP
13 Queen Square
Bath
BA1 2HJ

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of charity (KCM/the charity) for the year from 1 January 2020 to 31 December 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Statement of Faith

The programme and activities of the Charity shall be based upon and at all times shall be consistent with the following beliefs and Statement of Faith:

The Scriptures Inspired

The Scriptures, both the Old and New Testaments, are verbally inspired of GOD and are the revelation of GOD to man, the infallible, authoritative rule of faith and conduct. (2 Tim. 3:15-17; 1 Thess. 2:13; 2 Peter 1:21).

The One True GOD

The one true GOD has revealed Himself as the eternally self-existent "I AM", the Creator of heaven and earth and the Redeemer of mankind. He has further revealed Himself as embodying the principles of relationship and association As Father, Son and Holy Ghost. (Deut. 6:4, Isa. 43:10-11; Matt. 28:19-20; Luke 3:22).

The Deity of The LORD JESUS CHRIST

The LORD JESUS CHRIST is the eternal Son of GOD. The Scriptures declare:

- (A) His virgin birth (Matt. 1:23; Luke 1:31, 35)
- (B) His sinless life (Heb. 7:24-28; 1 Peter 2:22)
- (C) His miracles (Acts 2:22; 10:38)
- (D) His substitutionary work on the cross (1 Cor.15:34; 2 Cor. 5:21)
- (E) His bodily resurrection from the dead (Matt. 28:6; Luke 24:39; 1 Cor.15:4)
- (F) His exaltation to the right hand of GOD (Acts 1:9; Acts 2:31-33; Phil. 2:9-11; Heb. 1:3).

The Fall of Man

Man was created good and upright; for GOD said "Let us make man in our image, after our likeness." However, man by voluntary transgression fell and thereby incurred not only physical death but also spiritual death, which is separation from GOD (Gen. 1:26-27; Gen. 2:17, Gen. 3:6, Rom. 5:12-21).

The Salvation of Man

(A) Conditions of Salvation

Salvation is received through repentance towards GOD and faith towards The LORD JESUS CHRIST. By the washing of regeneration and renewing of the Holy Ghost, being justified through faith, man becomes an heir of GOD according to the hope of eternal life (Luke 24:27; John 3:3, Rom. 10:8-17; Eph. 2:5-13; Titus 2:11, Titus 3:37).

(B) The Evidences of Salvation

The inward evidence of Salvation is the direct witness of the Spirit (Rom. 8:14-19).

The outgoing evidence to all men is a life of righteousness and true holiness (Eph. 4:24; Col. 3:1-17; Titus 2:11-14).

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

The Ordinances of the Church

(A) Baptism in Water

The ordinance of baptism by immersion is commanded in the Scriptures. All who repent and believe in JESUS CHRIST as Saviour and LORD are to be baptised. Thus they declare to the world that they have died with JESUS CHRIST and that they also have been raised with Him to walk in newness of life. The baptism by immersion in water shall be administered to all those who have repented of their sins and who have believed on The LORD JESUS CHRIST to the saving of their souls. (Matt. 28:19; Mark 16:16; Acts 10:47-48; Rom. 6: 36; Col.2:12)

(B) The Holy Communion

The LORD'S Supper, consisting of the elements – bread and the fruit of the vine – is the symbol expressing our sharing the divine nature of our LORD JESUS CHRIST (1 Cor. 10:16-17; 2 Peter 1:4); a memorial of His Suffering and death (1 Cor. 11:23-27); and shall be observed regularly by all believers "till He Come" as enjoined with the Scriptures. (Luke 22:17-20).

The Baptism in the Holy Spirit

All believers are entitled to and should ardently expect and earnestly seek the promise of the Father, the baptism in the Holy Spirit and fire, according to the command of our LORD JESUS CHRIST. This was the normal experience of all in the early Christian Church. With it comes the enduement of power for life and service, the bestowment of the gifts and their uses in the work of the ministry (Luke 24:49; Acts 1:4-8; 1 Cor, 12:1-31). This experience is distinct from and subsequent to the experience of the new birth (Acts 8:12-17; Acts 10:44-46; Acts 11:14-16; Acts 15:7-9). With the baptism in the Holy Spirit comes such experiences as an overflowing fullness of the Holy Spirit (John 7:3-39; Acts 4:8), a deepened reverence for GOD (Acts 2:43; Acts 5:11; Heb.12:28), an intensified consecration to GOD and dedication to His Work (Acts 2:42; Acts 5:12-13) and a more active love for JESUS CHRIST, and for His Word and for the lost (Mark 16:20).

The Evidence of the Baptism in the Holy Ghost

The baptism of believers in the Holy Ghost is witnessed by the initial physical sign of speaking with other tongues as the Spirit of GOD gives them utterance (Acts 2:4). The gift of tongues (1 Cor. 12:4-10, 28) which is a manifestation of The Holy Spirit and given as The Holy Spirit wills.

Sanctification

Sanctification is an act of separation from that which is evil, and of dedication unto GOD (Rom. 12:12; 1 Thess. 5:23, Heb. 13:12). The Scriptures teach a life of "holiness without which no man shall see the LORD". (Heb. 12:14). By the power of the Holy Ghost we are able to obey the command "Be ye holy, for I am holy" (1 Peter 1:15-16).

Sanctification is realised in the believer by recognising his identification with JESUS CHRIST in His death and resurrection and by faith reckoning daily upon the fact of that union, and by offering every faculty continually to the dominion of the Holy Spirit (Rom. 6:1-14; 8:1-14; Gal. 2:20 Phil. 2:12-13; 1 Peter 1:3-9).

The Church

The Church is the Body of JESUS CHRIST, the habitation of GOD through The Holy Spirit with divine appointments for the fulfillment of her grand commission. Each believer, born of the Spirit is an integral part of the General Assembly and Church of the firstborn, which are written in heaven (Eph. 1:22-23; Eph. 2:19-22; Heb. 12:22-24).

The Ministry

A divinely called and scripturally ordained ministry has been provided by our LORD for a twofold purpose:

- (1) The evangelisation of the world; and
- (2) The edifying of the Body of JESUS CHRIST (Mark 16:15-20, Eph. 4:11-16).

Divine Healing

Divine Healing is an integral part of the gospel. Deliverance from sickness is provided for in the precious

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

sacrifice of our LORD JESUS CHRIST and is the privilege of all believers (Isa. 53:4-5; Matt 8:16-17; James 5:14-16; 1 Peter 2:24).

Marriage

We adhere to and agree with the Biblical view of marriage as being between one man and one woman (Gen.2:24, Matt. 19:4-6; Mark 10:6-9; Eph. 5:30-31).

The Blessed Hope

The second coming of JESUS CHRIST includes the rapture of the saints which is one blessed hope, followed by the visible return of JESUS CHRIST with His saints to reign on the earth for one thousand years (Zech. 14:4-5; Matt. 24:27,30; Rev. 1:7; Rev. 19:11-14; Rev. 20:16). This millennial reign will bring salvation of the nation of Israel (Ezek. 37:21-28; Zeph. 3:19-20; Rom. 11:26-27) and the establishment of universal peace (Isa. 11:6-9; Psalm 72:3-8; Micah 4:3-4).

The Final Judgement

There will be a final judgement in which the wicked dead will be raised and judged according to their works. Whosoever is not found written in the Book of Life, together with the devil and his angels, the beast and the false prophet, will be consigned to everlasting punishment in the lake which burneth with fire and brimstone, which is the second-death (Mark. 9:43-48; Rev 20:11-15; Rev. 21:8).

The New Heavens and the New Earth

"We, according to His promise, look for new heavens and a new earth, wherein dwelleth righteousness" (2 Peter 3:13).

Mission Statement

The mission of Kenneth Copeland Ministries is to teach Christians worldwide who they are in Christ Jesus and how to live a victorious life in their covenant rights and privileges. The fulfilment of that mission takes place when those believers become rooted and grounded enough in God's Word to reach out and teach others these same principles.

- We are called to lead people, primarily born-again believers, to the place where they operate proficiently in the biblical principles of faith, love, healing, prosperity, redemption and righteousness, and to the place where they can share those principles with others.
- We are called to assist believers in becoming rooted, grounded and established in the Word of God by teaching them to give God's Word first place in their lives (Colossians 1:23, Psalm 112).
- We are called to reveal the mysteries, the victorious revelations of God's Word, that have been hidden from all ages (Colossians 1:25-28).
- We are called to build an army of mature believers, bringing them from milk to meat, from religion to reality. We are called to train them to become skilful in the word of righteousness, to stand firm in the spiritual warfare against the kingdom of darkness (Hebrews 5:12-14).
- We are called to proclaim that 'Jesus Is Lord' from the top of the world to the bottom and all the way around the middle.

This vision is being accomplished through the ministry efforts of Drs. Kenneth and Gloria Copeland and their staff on a worldwide scale through the local church and the use of television, campaigns, conventions, books, recordings and personal correspondence and is multiplied through the financial support of other ministries of like purpose.

KENNETH COPELAND MINISTRIES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives, activities, achievement and performance

a. Objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objects of the charity are to advance and promote the Christian faith and doctrine. This is principally achieved by the distribution of teaching materials such as books, DVD's, CD's and USB sticks; provision of Christian teaching by television broadcast; use of the internet and social media to promote the charity's resources on our website; distribution of a free monthly magazine and partner letter, and providing events. A report on how this has been achieved appears below.

b. Working with partner organisations

We regularly work with KCM in the USA in a variety of ways. This not-for-profit organisation has similar charitable objectives to ourselves. The production of our printed, digital, audio and visual resources is enhanced because of the good working relationship with staff members in the USA organisation. They offer a wide range of experience and advice that we are able to draw upon for the achievement of our charitable objectives in the European region. In particular the provision of our German language version of the Believers' Voice of Victory television programme has been possible because of technical support and advice from the Broadcast department at KCM in the USA. The planning and delivery of technology based initiatives such as websites and customer database management are further examples of how we work together. We also draw on some aspects of their technical and planning skills when we are planning events for our supporters, particularly where this involves live or on demand streaming of content.

We also work with Kenneth Copeland Ministries e.V. which is a charitable organisation registered in Germany. Our ability to provide ministry services in the German language has been greatly helped by this relationship and has led to the availability of some of our routine ministry materials such as the monthly magazine and Partner letter being available in German. The costs of providing this TV outreach are met by KCM e.V.

c. Grant-making policy

This policy sets out the context and guidelines for making and reviewing grants to organisations and individuals. The Trustees desire to support other ministries with goals that are consistent with those of the charity. In considering whether to make financial support available the Trustees will identify whether there is a relationship already in place, or whether there is potential for one to develop. They will also consider such factors as a written submission, project document, a vision/mission statement or similar, financial plan or accounts, supporting statements from other people with relevant knowledge, and website material. Once a grant is in place the Trustees expect the recipient to provide periodic updates, so that progress can be monitored, and ensure that the grant monies are being used for the purpose for which they were given.

Review of activities and achievements

a. Main achievements of the charity

The main areas of charitable work during 2020 include the following:

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Review of activities and achievements (continued)

Grant Making

Grants are given to other organisations and individuals who share similar objects and aims. This charitable activity supports the provision of Public Benefit in a variety of settings including the relief of poverty and the provision of teaching materials about the principles of the Christian faith. During 2020 the Trustees approved grants and support amounting to £226,986 (2019: £199,886). £201,614 of this amount was funded from the charity's restricted fund called the 'Tithe Fund', and £25,372 was funded from the restricted fund called the 'Relief Fund'.

Ten percent of all income that the charity receives which is unrestricted is allocated to the 'Tithe Fund' to finance the Gospel for those who are unable to provide it for themselves. Some of the organisations receiving grant support from the charity visited during the year to give reports of their work. Correspondence and update reports from grant recipients are referenced to show how the monies have been applied.

The 'Relief Fund' has been established to respond to immediate relief/disaster needs typically arising at short notice, and situations where people are in need or hardship. This is funded by donations received from partners and friends specifically restricted for this purpose.

£25,372 was applied for relief in accordance with the terms of the fund during the year.

Provision of teaching material

The provision of teaching materials, such as books, CD's, DVD's, USB's and free materials to those in financial hardship is an important part of our charitable activity. The infrastructure that supports the income from charitable activities is also used for provision of teaching materials supplied free of charge.

In addition to UK bookshops and churches, we continued to distribute wholesale products in Continental Europe in 2020, mostly in the French and German languages, but also in Armenian, Czech, Dutch, Italian, Norwegian, Spanish and Urdu. Our German language teaching broadcasts are viewed from an online platform and generate interest in our work, and lead people to make financial contributions and purchase products.

Shalom Verlag, a German translation and publishing house, continued to translate, print and distribute titles on our behalf.

The French language Facebook site recorded 242 (2019: 187) new 'likes' during the year. 4,156 'likes' have been recorded since this launched.

Beyond this, KCM continued to actively seek to be able to respond to European customers in their language where possible. We continue to build links with contacts in Europe, particularly in Germany and France.

Partner relations

The number of financially active Partners increased by 3.2 % from the start of the year compared to the end.

The Partner growth goal for the year was to move from 6,014 to 6,600; an increase of 586. We attracted 192 new Partners in the year. There were 6,206 Partners at the end of the year.

Our Partner Services team is responsible for maintaining relationships with our supporters, handling donations and product orders, and offering general advice and prayer support including:

- Distribution of some 9,739 (2019: 9,643) free teaching magazines (5,474 in printed format and 4,265 in digital format) each month. 116,868 (2019: 115,716) were distributed during the course of the year;
- Distribution of 4,186 (2019: 6,043) letters (2,913 in printed format and 1,273 in digital format) each month to

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Review of activities and achievements (continued)

people and organisations who are registered as Partners with the Ministry, committing themselves by prayer and financial contribution to support its activities;

- The production of in house designed publicity to promote the charity's teaching materials and the free Believer's Voice of Victory magazine. This has been done in accordance with a marketing plan, including graphic design, social media and advertising with the aim of generating additional interest in the Ministry;
- Administering donations to the charity, providing receipts, and preparing reclaims of income tax on donations where applicable. 26,985 (2019: 17,537) income receipts were sent out during the year. We have 1,440 (2019: 1,012) active Partners and Friends donating under the Gift Aid scheme;
- Sales of teaching products. During 2020, 1,565 (2019: 11,616) sales transactions were handled by the charity, the variance is due to digital sales effectively replacing physical ones. Our website is a consistently fruitful point of contact with our Partners and Friends. In 2020 we recorded 20,171 website transactions (2019: 13,535);
- In March 2016 we adopted a policy to provide a range of our product that is featured on the TV broadcast free of charge to viewers that contacted us. This was done to provide materials to support the teaching content of the programme and to make them widely available to our Partners. 9,207 (2019: 6,903) units of product were supplied under this initiative;
- Prayer service; people can use this by writing, telephoning or emailing us. Our staff will either pray on the telephone with the caller or respond by letter or email to direct people to relevant scripture for the situation they have contacted us about. We receive many encouraging reports of answered prayer from people that have used this service. During the year 2,537 (2019: 2,420) prayer telephone calls were received and 16 (2019: 130) written replies were sent in response to letters received. Our prayer email service responded to 2,932 messages during the year (2019: 1,425)

We continued to build on our Partner Churches initiative during the year. We list churches that share similar values to KCM on our website so that people searching for church contact have a reference service to consult that may be of help to them. At the end of the year 203 (2019: 189) churches were listed.

Compliance with the General Data Protection Requirements (GDPR) has resulted in a reduction in the number of people and organisations we correspond with where consent is not received for ongoing contact. This does influence some of the numbers reported above

TV Broadcasting

The provision of teaching and ministry by daily programmes on current Christian issues is a key area of activity for the charity that allows supporters to remain regularly connected with the ministry's teaching. The charity provides weekday broadcasts on two TV stations, although there is a noticeable trend to website viewing where people can watch at their own choice of time.

2020 was the tenth year of broadcasting for our German language programme. The amount of response from viewers is encouraging in terms of letters, emails, product purchases and donations, and this is helping to grow this area of our work.

Events

Our ability to hold and attend events was severely impacted by Covid-19. We did hold two online events for Partner pastors and leaders which each had a guest speaker and time for some questions and answers. We were pleased with the interest shown and the opportunity to connect with this group of our supporters. During the year we also arranged a once-a-month guest speaker for our staff team; this has been popular and an effective way of encouraging us during prolonged working from home arrangements.

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Review of activities and achievements (continued)

Prison Ministry

Our well-established prison ministry service started in 1995. We seek to work alongside prison chaplains and others involved in ministering to those in prison, as well as inmates directly. This is done by making teaching material freely available to them in order to help people come to know who they are in Christ Jesus and live a victorious Christian life in their Covenant rights and privileges. Every inmate receives a copy of the Believer's Voice of Victory magazine and the Partner letter. An inmate can request a KCM NKJV Bible and the 'From Faith to Faith' daily devotional book. The charity also provides a selection of free leaflets and teaching material for chaplains to use in the chapel library.

We use the Believer's Voice of Victory magazine as a first point of contact when seeking to build a partner relationship with inmates. We were unable to make any prison visits in 2020 due to chaplaincy changes, other commitments for the contacts that invite us and the restrictions of access due to Covid-19.

In 2020 we distributed 449 (2019: 101) Bibles and New Testaments to people in prisons and other places of detention, as well as other products, all made possible through the generosity of our Partners throughout Europe and the rest of our area.

Management and Governance

The charity's Trustees held four business meetings, including a strategic planning away day, a grant making meeting and an AGM during the year. One Trustee resigned during the year.

The away days have identified six strategic goals for the next 3-5 years, these are: Digital First, Financial Sustainability, Growing the Partner Base, Connect with Partner Church Pastors, Measuring Performance, and Develop and Implement French Outreach. Progress reports of performance against these goals are provided at Trustee meetings during the year.

b. Investment policy and performance

This policy sets out the approach that the charity will take with the investment of surplus funds that are available. The general approach of the charity is to adopt a riskfree stance, where possible, towards investment activities. The Trustees prefer this approach to one that is subject to the volatility and unpredictability of the stock market. In practice balances are deposited with banks or building societies in suitable instant access or fixed notice products.

Financial review

a. Financial review

Our gross income level increased by 3.8% from £1,976,732 in 2019 to £2,051,288. The Trustees gratefully acknowledge all of the Ministry's partners and friends for their continued support. Income exceeded expenditure by £465,023 (2019: £505,712).

Support costs

The charity continues to meet some of the costs relating to the preparation of materials and broadcast production that were formerly received free of charge for many years from KCM USA.

During the year there was some internal development of our premises that included converting an under-used area to a product store and despatch area. This work started in January but was halted at the end of March due

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review (continued)

to Covid-19 and completion was delayed by several weeks. Works were also done to meet compliance with disabled access requirements, and an inspection of the roof in the summer showed that it had reached the end of its life and needed to be replaced. All of this expenditure was funded from reserves.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The full impact of COVID19 on the charity is unpredictable as is the case for almost all business and charitable enterprises. The Trustees and executive team will monitor the position and respond appropriately with the intention of continuing to provide services to supporters and looking after the staff team. If required, reserves will be applied so that the fulfilment of charitable objectives can continue in the best possible form.

c. Reserves policy

The Trustees have established a reserves policy of six months budgeted operating expenses to be covered by free reserves. This would permit the normal operation of the charity in the short term and give a period of time for the consideration of replacement income. The level of resources required has been assessed at approximately £134,250 per month, thus giving a requirement of £805,500.

Total reserves of the charity at 31 December 2020 were £2,013,727 (2019: £1,548,704). Of these reserves £152,935 (2019: £163,399) related to restricted funds and £1,860,792 (2019: £1,385,305) related to unrestricted funds. Of the unrestricted funds £608,855 was tied up in functional fixed assets and so were not freely available for use by the charity.

The trustees gave attention to replenishing the charity's reserves during the year and are pleased to report that the free reserves have increased from £797,645 to £1,249,126 (see notes 21 and 22).

d. Risk management

A policy covering risks is in place.

The risks which face the charity are detailed in its risk register which the Trustees review at each meeting. Risks are classified as governance, operational, financial, external and compliance. The trustees believe that appropriate responses to mitigate these risks have been adopted. They also believe that key financial systems are in place and appropriate internal controls are maintained for the organisation. The principal risks facing the charity in the foreseeable future are:

1. IT systems not operational or developed in right timeframe (mitigation – robust oversight, internal review and strong external support)
2. Impact of digitisation / digital ministry on roles (mitigation – internal review, consultation, communication and training)
3. Adverse effect on donations / operations due to BREXIT (mitigation – monitor impact, respond accordingly, strong reserves)
4. Adverse effect on donations / operations due to Covid-19 (mitigation – follow government advice, monitor impact, respond accordingly).

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

a. Constitution

The company is a company limited by guarantee, not having a share capital. It is a registered charity with registered charity number 326392 and company registration number 1722542, registered in England & Wales.

The Trustees make decisions at the meetings they hold to conduct the charity's business. Briefings and supporting papers are provided by the officers of the charity where appropriate. Decisions are voted upon and recorded in the meeting Minutes.

b. Appointment, induction and training of Trustees

Incoming Trustees are appointed by existing Trustees following a selection and recruitment process that seeks to identify skills required by the board. A job description summarises the Trustee role.

Background information about the charity, such as recent minutes and organisation charts, is provided along with relevant Charity Commission publications and guidance to support induction.

Trustees attend relevant seminars and briefings as well as attending inhouse training.

c. Pay policy for key management personnel

The Trustees consider the Board of Trustees, the Executive Director and the Office Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 13 to the accounts. The pay of the senior staff is reviewed annually in relation to performance against goals and normally increased with reference to a range of inflation measures, economic indications, pay trends and affordability.

Plans for future periods

Working with and supporting organisations with similar objects and aims to the charity is of great interest to the Trustees. We will therefore continue to take advantage of opportunities to form or develop relationships with such bodies and individuals as a matter of course.

It is an important aim for the Trustees to increase the number of people that know about the charity and its work. To support this aim we will consider and use the different media and technologies that are available to help achieve this.

The Trustees will continue to consider new initiatives that offer the potential to realise the charity's objectives. The Trustees will continue to enhance the core activities of the charity and thereby increase our database of supporters and beneficiaries. Opportunities will also be taken to take part in relevant events where we are able to connect with supporters and explain the work of the charity.

All the developments that were planned for our premises in 2020 were completed, part of this work meant that the storage and despatch of teaching products and mail could be brought back in-house. Important work took place in 2020 to scope and select replacement software for CRM and accounting. This will be implemented during the first half of 2021.

We will continue to organise our work towards the goal of increasing the number of Partners so that we can

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for future periods (continued)

expand the audience that receives our ministry services and materials. We will especially use technological opportunities that are relevant and effective for the delivery of our objectives, and continue to learn from the digital strides that we made as a result of Covid-19.

Our Trustees and staff work towards enabling the scope of the Ministry to reach the maximum number of people possible. Our motivation is the conviction that everyone has a right to experience the healing, health, prosperity, freedom and joy that result from a personal relationship with the Lord Jesus Christ. This is at the forefront of our thinking, whether it be promoting our events and products, so that others may be strengthened in their faith, or granting funding to other bodies fulfilling this mission elsewhere. Increasingly, feedback we receive confirms the benefits to individuals on both a material and spiritual level.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)


TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees on May 28, 2021 and signed on their behalf by:


[Anthony Sheard \(May 28, 2021 11:22 GMT+1\)](#)

P A Sheard
Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KENNETH COPELAND MINISTRIES

Opinion

We have audited the financial statements of Kenneth Copeland Ministries (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KENNETH COPELAND MINISTRIES
(CONTINUED)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KENNETH COPELAND MINISTRIES
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KENNETH COPELAND MINISTRIES
(CONTINUED)

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



[Richard Bott \(May 28, 2021 15:27 GMT+1\)](#)

Richard Bott (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditors
90 Victoria Street
Bristol
BS1 6DP

Date: May 28, 2021

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	1,999,215	11,332	2,010,547	1,897,215
Charitable activities	5	25,876	-	25,876	69,177
Investments	6	12,056	-	12,056	10,299
Other income	7	2,809	-	2,809	41
Total income		<u>2,039,956</u>	<u>11,332</u>	<u>2,051,288</u>	<u>1,976,732</u>
Expenditure on:					
Charitable activities	10	1,360,754	225,511	1,586,265	1,471,020
Total expenditure		<u>1,360,754</u>	<u>225,511</u>	<u>1,586,265</u>	<u>1,471,020</u>
Net income/ (expenditure)		<u>679,202</u>	<u>(214,179)</u>	<u>465,023</u>	<u>505,712</u>
Transfers between funds	21	(203,715)	203,715	-	-
Net movement in funds		<u>475,487</u>	<u>(10,464)</u>	<u>465,023</u>	<u>505,712</u>
Reconciliation of funds:					
Total funds brought forward		1,385,305	163,399	1,548,704	1,042,992
Net movement in funds		475,487	(10,464)	465,023	505,712
Total funds carried forward		<u>1,860,792</u>	<u>152,935</u>	<u>2,013,727</u>	<u>1,548,704</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 43 form part of these financial statements.

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	608,855	587,660
Investments	16	641,727	472,015
		<u>1,250,582</u>	<u>1,059,675</u>
Current assets			
Stocks	17	28,545	28,466
Debtors	18	51,342	39,793
Cash at bank and in hand		770,537	531,888
		<u>850,424</u>	<u>600,147</u>
Creditors: amounts falling due within one year	19	(87,279)	(111,118)
		<u>763,145</u>	<u>489,029</u>
Net current assets		<u>763,145</u>	<u>489,029</u>
Total assets less current liabilities		<u>2,013,727</u>	<u>1,548,704</u>
Total net assets		<u>2,013,727</u>	<u>1,548,704</u>
Charity funds			
Restricted funds	21	152,935	163,399
Unrestricted funds	21	1,860,792	1,385,305
		<u>2,013,727</u>	<u>1,548,704</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on May 28, 2021 and signed on their behalf by:


Anthony Sheard (May 28, 2021 11:22 GMT+1)

P A Sheard
Chair


LABoateng (May 28, 2021 13:34 GMT+1)

L A Boateng
Trustee

The notes on pages 20 to 43 form part of these financial statements.

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net cash used in operating activities	454,083	630,014
Cash flows from investing activities		
Interest received	12,056	10,299
Purchase of tangible fixed assets	(57,778)	(181,155)
Purchase of investments	(169,712)	(282,852)
Net cash used in investing activities	(215,434)	(453,708)
Change in cash and cash equivalents in the year	238,649	176,306
Cash and cash equivalents at the beginning of the year	531,888	355,582
Cash and cash equivalents at the end of the year	770,537	531,888

The notes on pages 20 to 43 form part of these financial statements

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Kenneth Copeland Ministries is a private company limited by guarantee and a charity registered in England and Wales (company number 1722542 and charity number 326392). Its registered office is 85 - 87 Locksbrook Road, Lower Weston, Bath, BA1 3EN.

The presentation currency of the financial statements is sterling, which is the functional currency of the charity, and the figures are rounded to the nearest £. Comparative information relates to the year ended 31 December 2019.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Companies Act 2006.

Kenneth Copeland Ministries meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The full impact of COVID-19 on the charity is unpredictable as is the case for almost all business and charitable enterprises. The Trustees and executive team will monitor the position and respond appropriately with the intention of continuing to provide services to supporters and looking after the staff team. If required, reserves will be applied so that the fulfilment of charitable objectives can continue in the best possible form and therefore the Trustees consider that it is still appropriate to prepare the accounts on the going concern basis.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income from charitable activities represents net invoiced sales for teaching materials and other products, excluding VAT.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a headcount basis.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Such costs are allocated on the basis of headcount.

Governance costs are those costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Intangible assets and amortisation

Computer software is stated at cost less accumulated amortisation and any accumulated impairment losses.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	-	3 years
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2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2%
Fixtures, fittings and equipment	- 20%
Computer equipment	- 33%

2.7 Investments

Fixed asset investments are a form of financial instrument and comprise certain short-term cash deposits, which are held for long term investment purposes.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees do not consider there to be any material judgements or critical accounting estimates.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	1,993,567	11,332	2,004,899
Legacies	5,648	-	5,648
	<u>1,999,215</u>	<u>11,332</u>	<u>2,010,547</u>

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations	1,887,957	8,439	1,896,396
Legacies	819	-	819
	<u>1,888,776</u>	<u>8,439</u>	<u>1,897,215</u>

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Events	1,633	1,633
Mail order and wholesale	24,243	24,243
Total 2020	<u>25,876</u>	<u>25,876</u>

Income from charitable activities attributable to geographical markets outside the United Kingdom amounted to 18% (2019 - 18%).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Income from charitable activities (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Events	4,988	4,988
Mail order and wholesale	64,189	64,189
Total 2019	<u>69,177</u>	<u>69,177</u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Interest received	12,056	12,056

	Unrestricted funds 2019 £	Total funds 2019 £
Interest received	10,299	10,299

7. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £
Job retention scheme grant	2,809	2,809

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Other incoming resources (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Royalties	41	41

8. Analysis of grants

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Grants	213,862	13,124	226,986

	Grants to Institutions 2019 £	Grants to Individuals 2019 £	Total funds 2019 £
Grants	184,886	15,000	199,886

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Grants to Institutions

	2020	2019
	£	£
Worldwide Outreach Ministries	28,465	27,000
Sporting Marvels	27,000	27,000
Mercy Ministries	18,300	18,000
Yielded Vessels Ministry	17,000	17,000
Action 10-40	15,000	15,000
The Joseph Storehouse Trust	14,500	18,000
Great Joy in the City	14,000	14,000
Jutavari Churches	13,000	13,000
Partner Churches	12,800	-
Dayspring International	10,000	10,000
Go Church Global	10,000	-
Streetlight UK	9,000	5,000
Gospel Grenades	5,000	-
Johnston Ministries	5,000	-
Transform Europe Network	5,000	5,000
Compassion UK	3,249	-
Faith Alive Church	1,000	-
Genesis Trust Foodbank (Bath)	1,000	-
His Grace Church International	1,000	-
Vine Christian Centre	1,000	-
World Sport Ministries	1,000	-
Christ for All Nations	-	7,000
Cefogni in Wales	-	3,000
Bath Youth for Christ	-	2,000
Genesis Trust	-	1,000
Jericho Road Project	-	1,000
New Life Churches, Tirana	-	1,000
Various less than £500	1,548	886
	<u>213,862</u>	<u>184,886</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Grant making	50,727	225,511	276,238
Partners & relations	417,863	-	417,863
TV	149,743	-	149,743
Events	80,159	-	80,159
Prison Ministry	43,382	-	43,382
Mail order and wholesale	398,299	-	398,299
Prayer Ministry	220,581	-	220,581
	<u>1,360,754</u>	<u>225,511</u>	<u>1,586,265</u>

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Grant making	51,538	190,800	242,338
Partners & relations	412,392	-	412,392
TV	141,541	-	141,541
Events	69,999	-	69,999
Prison Ministry	40,013	-	40,013
Mail order and wholesale	382,574	-	382,574
Prayer Ministry	182,163	-	182,163
	<u>1,280,220</u>	<u>190,800</u>	<u>1,471,020</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Grant making	20,686	226,986	28,565	276,237
Partners & relations	246,475	-	171,388	417,863
TV	121,178	-	28,565	149,743
Events	51,593	-	28,565	80,158
Prison Ministry	14,817	-	28,565	43,382
Mail order and wholesale	169,778	-	228,522	398,300
Prayer Ministry	106,323	-	114,259	220,582
	<u>730,850</u>	<u>226,986</u>	<u>628,429</u>	<u>1,586,265</u>

	Activities undertaken directly 2019 £	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Grant making	18,466	199,886	23,985	242,337
Partners & relations	269,870	-	142,522	412,392
TV	117,791	-	23,750	141,541
Events	46,249	-	23,750	69,999
Prison Ministry	16,158	-	23,855	40,013
Mail order and wholesale	216,376	-	166,198	382,574
Prayer Ministry	87,236	-	94,927	182,163
	<u>772,146</u>	<u>199,886</u>	<u>498,987</u>	<u>1,471,020</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making 2020 £	Partners' relations 2020 £	Television broadcasting 2020 £	Events 2020 £	Prison Ministry 2020 £
Staff costs	12,368	74,208	12,368	12,368	12,368
Depreciation	1,663	9,977	1,663	1,663	1,663
Staff training	396	2,377	396	396	396
Insurance	342	2,055	342	342	342
Light & heat	346	2,074	346	346	346
Cleaning	321	1,927	321	321	321
Repairs & maintenance	3,405	20,431	3,405	3,405	3,405
Printing, postage & stationery	320	1,923	320	320	320
Advertising	62	375	62	62	62
Telephone	701	4,209	701	701	701
Computer costs	2,327	13,961	2,327	2,327	2,327
Website costs	264	1,584	264	264	264
Travelling	342	2,053	342	342	342
Bank charges	1,078	6,467	1,078	1,078	1,078
Currency (profit)/loss	(52)	(310)	(52)	(52)	(52)
Sundry expenses	372	2,221	372	372	372
Rates and water	182	1,094	182	182	182
Agency staff	34	204	34	34	34
Legal and professional fees	241	1,445	241	241	241
Irrecoverable VAT	77	460	77	77	77
Hire of equipment	581	3,487	581	581	581
Governance costs	3,195	19,166	3,195	3,195	3,195
	<u>28,565</u>	<u>171,388</u>	<u>28,565</u>	<u>28,565</u>	<u>28,565</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Provision of teaching materials 2020 £	Prayer Ministry 2020 £	Total funds 2020 £
Staff costs	98,944	49,472	272,096
Depreciation	13,302	6,651	36,582
Staff training	3,169	1,584	8,714
Insurance	2,740	1,370	7,533
Light & heat	2,765	1,383	7,606
Cleaning	2,569	1,285	7,065
Repairs & maintenance	27,241	13,621	74,913
Printing, postage and stationery	2,564	1,282	7,049
Advertising	500	250	1,373
Telephone	5,611	2,806	15,430
Computer costs	18,614	9,307	51,190
Website costs	2,112	1,056	5,808
Travelling	2,736	1,368	7,525
Bank charges	8,623	4,311	23,713
Currency (profit)/loss	(413)	(206)	(1,137)
Sundry expenses	2,965	1,480	8,154
Rates and water	1,459	730	4,011
Agency staff	272	136	748
Legal and professional fees	1,927	963	5,299
Irrecoverable VAT	613	307	1,688
Hire of equipment	4,650	2,325	12,786
Governance costs	25,559	12,778	70,283
	<u>228,522</u>	<u>114,259</u>	<u>628,429</u>

KENNETH COPELAND MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
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11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Grant making 2019 £	Partners' relations 2019 £	Television broadcasting 2019 £	Events 2019 £	Prison Ministry 2019 £
Staff costs	11,983	71,892	11,983	11,983	11,983
Depreciation	1,032	6,191	1,032	1,032	1,032
Staff training	363	2,181	363	363	363
Insurance	374	2,241	374	374	374
Light & heat	413	2,477	413	413	413
Cleaning	248	1,490	248	248	248
Repairs & maintenance	667	4,003	667	667	667
Printing, postage & stationery	532	3,195	532	532	532
Advertising	71	446	71	71	176
Telephone	652	3,916	652	652	652
Computer costs	1,988	11,926	1,988	1,988	1,988
Website costs	280	1,677	280	280	280
Travelling	1,046	4,861	811	811	811
Bank charges	1,120	6,724	1,120	1,120	1,120
Currency (profit)/loss	(223)	(1,337)	(223)	(223)	(223)
Sundry expenses	117	712	117	117	117
Rates and water	207	1,238	207	207	207
Agency staff	53	316	53	53	53
Dilapidations	4	26	4	4	4
Legal and professional fees	302	1,812	302	302	302
Irrecoverable VAT	(603)	(3,617)	(603)	(603)	(603)
Hire of equipment	551	3,308	551	551	551
Governance costs	2,808	16,844	2,808	2,808	2,808
	<u>23,985</u>	<u>142,522</u>	<u>23,750</u>	<u>23,750</u>	<u>23,855</u>

KENNETH COPELAND MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Provision of teaching materials 2019 £	Prayer Ministry 2019 £	Total funds 2019 £
Staff costs	83,873	47,924	251,621
Depreciation	7,223	4,128	21,670
Staff training	2,543	1,453	7,629
Insurance	2,615	1,492	7,844
Light & heat	2,891	1,652	8,672
Cleaning	1,737	994	5,213
Repairs & maintenance	4,669	2,670	14,010
Printing, postage & stationery	3,727	2,131	11,181
Advertising	444	218	1,497
Telephone	4,567	2,611	13,702
Computer costs	13,913	7,948	41,739
Website costs	1,958	1,115	5,870
Travelling	5,671	3,235	17,246
Bank charges	7,846	4,486	23,536
Currency (profit)/loss	(1,560)	(890)	(4,679)
Sundry expenses	832	479	2,491
Rates and water	1,445	824	4,335
Agency staff	369	209	1,106
Dilapidations	30	18	90
Legal and professional fees	2,114	1,207	6,341
Irrecoverable VAT	(4,220)	(2,410)	(12,659)
Hire of equipment	3,860	2,207	11,579
Governance costs	19,651	11,226	58,953
	<u>166,198</u>	<u>94,927</u>	<u>498,987</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Auditor's remuneration

	2020	2019
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	11,775	11,500
Fees payable to the charity's auditor in respect of:		
All assurance services not included above	2,060	2,000
All non-audit services not included above	12,850	5,414
	<u>11,775</u>	<u>11,500</u>

13. Staff costs

	2020	2019
	£	£
Wages and salaries	681,580	624,585
Social security costs	60,001	55,494
Contribution to defined contribution pension schemes	68,016	61,403
	<u>809,597</u>	<u>741,482</u>

The average number of persons employed by the charity during the year was as follows:

	2020	2019
	No.	No.
Grant making	1	1
Partner relations	6	6
Television broadcasting	1	1
Events	1	1
Prison ministry	1	1
Provision of teaching materials	8	7
Prayer ministry	4	4
	<u>22</u>	<u>21</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	2019
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

Pension contributions amounting to £16,380 (2019: £16,187) were paid into a Money Purchase Pension Scheme in respect of these employees who is accruing benefits under the scheme.

The key management personnel of the charity comprise the Trustees, the Executive Director and the Office Manager. The total employment benefits including employer pension contributions of the key management personnel were £179,313 (2019: £175,030).

During the year no Trustee received any remuneration or benefits in kind (2019 : £nil). 5 Trustees received reimbursement of expenses in respect of travel, accommodation and meals amounting to £1,754 (2019: 6 Trustees received £5,268). In 2020 6 Trustees made donations amounting to £3,153 to the charity (2019: 7 Trustees made donations amounting to £3,630).

During the year redundancy payments, including payment in lieu of notice, of £Nil (2019: £Nil) were made.

14. Intangible assets

	Computer software
	£
Cost	
At 1 January 2020	63,303
At 31 December 2020	<u>63,303</u>
Amortisation	
At 1 January 2020	63,303
At 31 December 2020	<u>63,303</u>
Net book value	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2020	763,508	258,940	135,617	1,158,065
Additions	22,421	5,647	29,710	57,778
Disposals	(10,728)	(33,734)	-	(44,462)
At 31 December 2020	<u>775,201</u>	<u>230,853</u>	<u>165,327</u>	<u>1,171,381</u>
Depreciation				
At 1 January 2020	228,443	217,530	124,432	570,405
Charge for the year	14,484	5,752	16,347	36,583
On disposals	(10,728)	(33,734)	-	(44,462)
At 31 December 2020	<u>232,199</u>	<u>189,548</u>	<u>140,779</u>	<u>562,526</u>
Net book value				
At 31 December 2020	<u>543,002</u>	<u>41,305</u>	<u>24,548</u>	<u>608,855</u>
At 31 December 2019	<u>535,065</u>	<u>41,410</u>	<u>11,185</u>	<u>587,660</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2020	472,015
Additions	169,712
At 31 December 2020	<u>641,727</u>
Net book value	
At 31 December 2020	<u>641,727</u>
<i>At 31 December 2019</i>	<u>472,015</u>

17. Stocks

	2020 £	2019 £
Raw materials and consumables	5,739	6,640
Finished goods and goods for resale	22,806	21,826
	<u>28,545</u>	<u>28,466</u>

18. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	2,577	6,248
Prepayments and accrued income	35,506	25,082
Tax recoverable	13,259	8,463
	<u>51,342</u>	<u>39,793</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	20,048	32,525
Other taxation and social security	16,179	16,088
Other creditors	24,211	25,273
Accruals and deferred income	26,841	37,232
	<u>87,279</u>	<u>111,118</u>

20. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,412,263</u>	<u>1,003,903</u>

Financial assets measured at fair value through income and expenditure comprise investments and cash at bank.

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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
General reserve	1,385,305	2,039,956	(1,360,754)	(203,715)	1,860,792
Restricted funds					
The Tithe Fund	148,471	-	(200,139)	203,715	152,047
Relief Fund	14,928	11,332	(25,372)	-	888
	<u>163,399</u>	<u>11,332</u>	<u>(225,511)</u>	<u>203,715</u>	<u>152,935</u>
Total of funds	<u><u>1,548,704</u></u>	<u><u>2,051,288</u></u>	<u><u>(1,586,265)</u></u>	<u><u>-</u></u>	<u><u>2,013,727</u></u>

The Tithe Fund

In their discussions regarding the giving of the charity, the Trustees decided that the restricted fund previously called the Benevolent Tithe Reserve will now be named "The Tithe Fund". The Tithe Fund will be funded by ten percent of all unrestricted income received.

Specific grants to organisations/individuals will come from this fund. From 2010, the prison costs and the giveaways previously funded from the Benevolent Tithe Reserve will be funded from unrestricted reserves. This applies from the 2010 accounts onwards.

The Relief Fund

Supporters can make donations to this fund which will be used to provide help when relief is required or in the event of a disaster. Grants can be made to alleviate immediate relief needs typically arising at short notice. The fund is restricted by the nature of the donations. The Trustees make grants from this fund as a need arises.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
Unrestricted funds					
General reserve	894,061	1,968,293	(1,280,220)	(196,829)	1,385,305
Restricted funds					
The Tithe Fund	130,642	-	(179,000)	196,829	148,471
Relief Fund	18,289	8,439	(11,800)	-	14,928
	<u>148,931</u>	<u>8,439</u>	<u>(190,800)</u>	<u>196,829</u>	<u>163,399</u>
Total of funds	<u><u>1,042,992</u></u>	<u><u>1,976,732</u></u>	<u><u>(1,471,020)</u></u>	<u><u>-</u></u>	<u><u>1,548,704</u></u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	608,855	-	608,855
Fixed asset investments	641,727	-	641,727
Current assets	697,489	152,935	850,424
Creditors due within one year	(87,279)	-	(87,279)
Total	<u><u>1,860,792</u></u>	<u><u>152,935</u></u>	<u><u>2,013,727</u></u>

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	587,660	-	587,660
Fixed asset investments	472,015	-	472,015
Current assets	436,748	163,399	600,147
Creditors due within one year	(111,118)	-	(111,118)
Total	<u>1,385,305</u>	<u>163,399</u>	<u>1,548,704</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	465,023	505,712
Adjustments for:		
Depreciation charges	36,583	21,670
Interest received	(12,056)	(10,299)
(Increase)/decrease in stocks	(79)	17,035
(Increase)/decrease in debtors	(11,549)	81,503
(Decrease)/increase in creditors	(23,839)	14,393
Net cash provided by operating activities	<u>454,083</u>	<u>630,014</u>

24. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank	107,227	143,089
Notice deposits (less than 3 months)	663,310	388,799
Total cash and cash equivalents	<u>770,537</u>	<u>531,888</u>

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25. Analysis of changes in net debt

	At 1 January 2020	Cash flows	At 31 December 2020
	£	£	£
Cash at bank and in hand	531,888	238,649	770,537
	<u>531,888</u>	<u>238,649</u>	<u>770,537</u>

26. Capital commitments

	2020	2019
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	12,600
	<u>-</u>	<u>12,600</u>

27. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £68,016 (2019 - £61,403). Contributions totalling £Nil (2019 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

28. Operating lease commitments

At 31 December 2020 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	25,717	9,775
Later than 1 year and not later than 5 years	80,125	17,082
Later than 5 years	6,377	-
	<u>112,219</u>	<u>26,857</u>

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29. Related party transactions

During the year, Kenneth Copeland Ministries made purchases of £150 (2019 - £Nil) from Living Word Christian Centre, a charity with common trustees.