

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**

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**KENNETH COPELAND MINISTRIES**  
**(A Company Limited by Guarantee)**

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**KENNETH COPELAND MINISTRIES**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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

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**KENNETH COPELAND MINISTRIES**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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**

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**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**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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**

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**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).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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**KENNETH COPELAND MINISTRIES**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**


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**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**

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**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.

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**KENNETH COPELAND MINISTRIES**  
**(A Company Limited by Guarantee)**

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

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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)**

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**KENNETH COPELAND MINISTRIES**  
**(A Company Limited by Guarantee)**

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

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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<u>2,039,956</u>	<u>11,332</u>	<u>2,051,288</u>	<u>1,976,732</u>
<b>Expenditure on:</b>					
Charitable activities	10	1,360,754	225,511	1,586,265	1,471,020
<b>Total expenditure</b>		<u>1,360,754</u>	<u>225,511</u>	<u>1,586,265</u>	<u>1,471,020</u>
<b>Net income/ (expenditure)</b>		<u>679,202</u>	<u>(214,179)</u>	<u>465,023</u>	<u>505,712</u>
Transfers between funds	21	(203,715)	203,715	-	-
<b>Net movement in funds</b>		<u>475,487</u>	<u>(10,464)</u>	<u>465,023</u>	<u>505,712</u>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Tangible assets	15	608,855	587,660
Investments	16	641,727	472,015
		<u>1,250,582</u>	<u>1,059,675</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>763,145</u>	<u>489,029</u>
<b>Total assets less current liabilities</b>		<u>2,013,727</u>	<u>1,548,704</u>
<b>Total net assets</b>		<u><u>2,013,727</u></u>	<u><u>1,548,704</u></u>
<b>Charity funds</b>			
Restricted funds	21	152,935	163,399
Unrestricted funds	21	1,860,792	1,385,305
<b>Total funds</b>		<u><u>2,013,727</u></u>	<u><u>1,548,704</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 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.

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**KENNETH COPELAND MINISTRIES**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	454,083	630,014
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Interest received	12,056	10,299
Purchase of tangible fixed assets	(57,778)	(181,155)
Purchase of investments	(169,712)	(282,852)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(215,434)</b>	<b>(453,708)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>238,649</b>	<b>176,306</b>
Cash and cash equivalents at the beginning of the year	531,888	355,582
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>770,537</b>	<b>531,888</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 43 form part of these financial statements

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**KENNETH COPELAND MINISTRIES**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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**

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**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**

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**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**

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**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 2020**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
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>

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
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**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Events	1,633	1,633
Mail order and wholesale	24,243	24,243
<b>Total 2020</b>	<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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**KENNETH COPELAND MINISTRIES**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**5. Income from charitable activities (continued)**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Events	4,988	4,988
Mail order and wholesale	64,189	64,189
<b>Total 2019</b>	<u>69,177</u>	<u>69,177</u>

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Interest received	12,056	12,056

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Interest received	10,299	10,299

**7. Other incoming resources**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Job retention scheme grant	2,809	2,809

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**KENNETH COPELAND MINISTRIES**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**7. Other incoming resources (continued)**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Royalties	41	41

**8. Analysis of grants**

	<b>Grants to Institutions 2020 £</b>	<b>Grants to Individuals 2020 £</b>	<b>Total funds 2020 £</b>
Grants	213,862	13,124	226,986

	<b>Grants to Institutions 2019 £</b>	<b>Grants to Individuals 2019 £</b>	<b>Total funds 2019 £</b>
Grants	184,886	15,000	199,886

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**KENNETH COPELAND MINISTRIES**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**9. Grants to Institutions**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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>

**KENNETH COPELAND MINISTRIES**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
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>

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
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>

**KENNETH COPELAND MINISTRIES**  
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**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Grant funding of activities 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
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>

	<b>Activities undertaken directly 2019 £</b>	<b>Grant funding of activities 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>
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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**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Grant making 2020 £</b>	<b>Partners' relations 2020 £</b>	<b>Television broadcasting 2020 £</b>	<b>Events 2020 £</b>	<b>Prison Ministry 2020 £</b>
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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**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<b>Provision of teaching materials 2020 £</b>	<b>Prayer Ministry 2020 £</b>	<b>Total funds 2020 £</b>
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>

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**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<b>Grant making 2019 £</b>	<b>Partners' relations 2019 £</b>	<b>Television broadcasting 2019 £</b>	<b>Events 2019 £</b>	<b>Prison Ministry 2019 £</b>
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>

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**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<b>Provision of teaching materials 2019 £</b>	<b>Prayer Ministry 2019 £</b>	<b>Total funds 2019 £</b>
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**  
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**12. Auditor's remuneration**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
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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**13. Staff costs (continued)**

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

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
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**

	<b>Computer software</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2020	63,303
At 31 December 2020	<u>63,303</u>
<b>Amortisation</b>	
At 1 January 2020	63,303
At 31 December 2020	<u>63,303</u>
<b>Net book value</b>	
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**

	<b>Freehold property £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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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**16. Fixed asset investments**

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 January 2020	472,015
Additions	169,712
<b>At 31 December 2020</b>	<u>641,727</u>
<b>Net book value</b>	
<b>At 31 December 2020</b>	<u>641,727</u>
<i>At 31 December 2019</i>	<u>472,015</u>

**17. Stocks**

	<b>2020 £</b>	<b>2019 £</b>
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**

	<b>2020 £</b>	<b>2019 £</b>
<b>Due within one year</b>		
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**  
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**19. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
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**

	<b>Balance at 1 January 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 December 2020 £</b>
<b>Unrestricted funds</b>					
General reserve	1,385,305	2,039,956	(1,360,754)	(203,715)	1,860,792
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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**  
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**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 £
<b>Unrestricted funds</b>					
General reserve	894,061	1,968,293	(1,280,220)	(196,829)	1,385,305
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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)
<b>Total</b>	<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**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
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)
<b>Total</b>	<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**

	<b>2020 £</b>	<b>2019 £</b>
Net income for the period (as per Statement of Financial Activities)	465,023	505,712
<b>Adjustments for:</b>		
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
<b>Net cash provided by operating activities</b>	<u>454,083</u>	<u>630,014</u>

**24. Analysis of cash and cash equivalents**

	<b>2020 £</b>	<b>2019 £</b>
Cash at bank	107,227	143,089
Notice deposits (less than 3 months)	663,310	388,799
<b>Total cash and cash equivalents</b>	<u>770,537</u>	<u>531,888</u>

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**25. Analysis of changes in net debt**

	<b>At 1 January 2020</b>	<b>Cash flows</b>	<b>At 31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Contracted for but not provided in these financial statements</b>		
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:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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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**NOTES TO THE FINANCIAL STATEMENTS**  
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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.