

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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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
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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).

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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).

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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.

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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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).

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)
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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
(A Company Limited by Guarantee)

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
(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.

KENNETH COPELAND MINISTRIES
(A Company Limited by Guarantee)

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



L A Boateng (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
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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
	<u>210,108</u>	<u>150,077</u>	<u>720,370</u>

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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
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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
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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
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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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
The Tithe Fund	152,047	-	(278,617)	194,663	68,093
Relief Fund	888	20,422	(7,250)	-	14,060
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	152,935	20,422	(285,867)	194,663	82,153
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>2,013,727</u>	<u>1,967,707</u>	<u>(1,837,468)</u>	<u>-</u>	<u>2,143,966</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
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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
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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
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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.