

Registered number: 01722542
Charity number: 326392

KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)

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

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

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2
Independent Auditor's Report on the Financial Statements	13 - 16
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash Flows	19
Notes to the Financial Statements	20 - 37

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

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

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

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

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

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

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

Statement of Faith

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

The Scriptures Inspired

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

The One True GOD

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

The Deity of The LORD JESUS CHRIST

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

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

The Fall of Man

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

The Salvation of Man

(A) Conditions of Salvation

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

(B) The Evidences of Salvation

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

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

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

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

The Ordinances of the Church

(A) Baptism in Water

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

(B) The Holy Communion

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

The Baptism in the Holy Spirit

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

The Evidence of the Baptism in the Holy Ghost

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

Sanctification

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

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

The Church

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

The Ministry

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

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

Divine Healing

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

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

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

Marriage

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

The Blessed Hope

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

The Final Judgement

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

The New Heavens and the New Earth

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

Mission Statement

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

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

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

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

Objectives, activities, achievement, and performance

a. Objectives

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

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

b. Working with partner organisations

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

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

c. Grant-making policy

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

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

Review of activities and achievements

a. Main achievements of the charity

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

Grant Making

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

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

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

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

Provision of teaching material

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

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

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

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

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

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

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

Partner relations

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

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

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

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

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

TV Broadcasting

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

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

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

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

Events

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

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

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

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

Prison Ministry

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

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

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

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

Management and Governance

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

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

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

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

b. Investment policy and performance

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

Financial review

a. Financial review

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

Support costs

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

b. Going concern

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

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

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

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

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

c. Reserves policy

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

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

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

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

d. Risk management

A policy covering risks is in place.

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

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

Structure, governance, and management

a. Constitution

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

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

b. Appointment, induction, and training of Trustees

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

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

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

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

c. Pay policy for key management personnel

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

Plans for future periods

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

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

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

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

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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



P A Sheard

Chair

Date:

21.05.24

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

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

OPINION

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

In my opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

I have nothing to report in this regard.

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

USE OF MY REPORT

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



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

22 May 2024

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

KENNETH COPELAND MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)

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

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

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

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

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

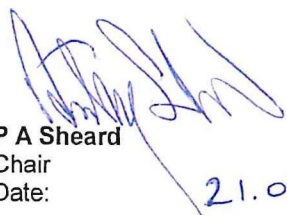
BALANCE SHEET
AS AT 31 DECEMBER 2023

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

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

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

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


P A Sheard
Chair
Date:

21.05.24


L A Boateng
Trustee

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

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

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

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

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

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

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

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 INCOME

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

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

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

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

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

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

2. ACCOUNTING POLICIES (continued)

2.3 EXPENDITURE

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

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

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

Depreciation is provided on the following bases:

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

2.5 INVESTMENTS

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

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

2. ACCOUNTING POLICIES (continued)

2.6 STOCKS

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

2.7 DEBTORS

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

2.8 CASH AT BANK AND IN HAND

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

2.9 LIABILITIES AND PROVISIONS

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

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

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

2.10 FINANCIAL INSTRUMENTS

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

2.11 PENSIONS

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

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

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

2. ACCOUNTING POLICIES (continued)

2.12 FUND ACCOUNTING

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

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

4. INCOME FROM DONATIONS AND LEGACIES

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

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

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. INVESTMENT INCOME

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

7. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	349,727	2,085	351,812	258,636
	<u>349,727</u>	<u>2,085</u>	<u>351,812</u>	<u>258,636</u>
TOTAL 2022	<u>349,727</u>	<u>11,241</u>	<u>360,968</u>	<u>258,636</u>

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

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

7. ANALYSIS OF GRANTS (CONTINUED)

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

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

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

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

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

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

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

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS (continued)

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

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

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

10. AUDITOR'S REMUNERATION

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

11. STAFF COSTS

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

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

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

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

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

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

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

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

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

12. TRUSTEES' REMUNERATION AND EXPENSES

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

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

13. TANGIBLE FIXED ASSETS

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

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

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

14. FIXED ASSET INVESTMENTS

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

15. STOCKS

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

16. DEBTORS

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

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

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. FINANCIAL INSTRUMENTS

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

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

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

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

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

The Tithe Fund

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

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

The Relief Fund

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

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

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

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

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

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

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

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

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

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

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

23. ANALYSIS OF CHANGES IN NET DEBT

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

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

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

24. PENSION COMMITMENTS

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

25. OPERATING LEASE COMMITMENTS

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

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

26. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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