

Charity registration number: 1172001

RIG NATION

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Kolade Andrew Alli ACMA
KARE Financial Management Consultants Ltd
10 Gatcombe Gardens
West End
Hampshire
SO18 3NA

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 15

Reference and Administrative Details

Trustees

Greg Black
Dr Sharon Stone

Senior Management Team

Mr Tomi Arayomi, CEO
Ms Carole Shore, COO

Principal Office

4 Blackhorse Yard
Windsor
Berkshire
SL4 1LA

Charity Registration Number

1172001

Bankers

Barclays Bank PLC

Independent Examiner

Kolade Andrew Alli ACMA
KARE Financial Management Consultants Ltd
10 Gatcombe Gardens
West End
Hampshire
SO18 3NA

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

Rig Nation was incorporated as a charitable Incorporated Organization on 13 March 2017. Its charitable objects are:

1. To advance the Christian faith in accordance with the doctrines as laid out by Christ in the Gospels
2. To advance the Christian religion in particular but not exclusively on the internet by broadcasting Christian messages of an equipping, evangelistic and teaching nature, holding online prayer meetings through online and offline webinars; and by producing and or distributing literature on the basis of our Christian faith all with the aim to enlighten others about the Christian religion.

During the financial year, 1 April 2020 to 31 March 2021, RIG Nation experienced the most rapid growth in its four-year history as an incorporated charity. With fresh impetus, activities focused on bringing training and equipping in the apostolic and prophetic ministry to a global audience.

Having charitable objects to **"advance the Christian religion in particular but not exclusively on the internet"**, RIG Nation had already begun to build up its online presence during 2019 with regular YouTube streams. In early 2020, RIG Nation had begun onsite training with a small group of international students who would gather monthly at a venue in Bedfordshire, for a weekend of teaching and training led by RIG Nation's Founder and CEO, Tomi Arayomi.

By April, at the start of the new financial year, RIG Nation was positioned and ready to *"understand the signs of the times and to know what to do"* when the world moved its meetings online, due to the social distancing and lockdown situations in many nations.

The new online Pioneers Church was launched in April 2020, broadcasting its Sunday service on YouTube and reaching, at times, over 10,000 viewers along with numerous new and renewed commitments to faith in Christ.

RIG Nation began to organically grow as many supporters came forward to offer voluntary and semi-voluntary services in media and administration. The charity's objects to advance the Christian religion **"by broadcasting Christian messages of an equipping, evangelistic and teaching nature, holding online prayer meetings through online and offline webinars; and by producing and or distributing literature on the basis of our Christian faith all with the aim to enlighten others about the Christian religion"** took shape quickly as more programmes were produced and broadcast. By the end of the calendar year, five programmes were being broadcast per week, with additional Zoom meetings and live streams on the RIG nation app. By February 2020, RIG Nation has achieved over 100,000 subscribers to its YouTube channel.

Trustees' Report

FINANCIAL REVIEW

Financial Results

Total incoming resources for the year ending 31 March 2021 were £409,767 (2020: £62,357) this represents a 557% increase from the previous reporting period. After deducting resources expended of £280,736 (2020: £41,200) this resulted in a surplus of £129,031 (2020: £21,157).

Balance Sheet

The net assets of the charity on 31st March 2021 were £162,155 (2020: £33,124).

Reserves policy

The charity is largely funded by donations from individuals, as well as from income generated from its online presence, such as YouTube, Google, and the app stores and therefore its income is vulnerable to economic factors outside its control. The Trustees therefore feel it is important to establish a prudent reserves policy of between six months and twelve months expenditure to be covered by free reserves. On 31 March 2021 the charity's unrestricted reserves, (not represented by fixed assets) stood at £154,735 (2020: £23,137) which covers six months (2020: six months) of expenditure.

OPERATIONS

RIG Nation began the financial year, filming and broadcasting from a small home-based studio with two volunteer staff. During the year, the film studio was relocated to upgraded facilities in Hoxton, London, which also served as its office base and expanded its team to include videos editing, marketing and administration staff. A Chief Operating Officer was recruited in September 2020.

PRODUCTION

In addition to live streaming the Pioneers Church Sunday service, during 2020/2021 RIG Nation was producing regular shows including:

- On The Table
- Word on Wednesday
- Watchman News
- Fireplace Worship

RIG Nation also began to partner with other media organisations and presenters to produce documentaries.

TRUSTEES AND MANAGEMENT

During the year, the acting trustees were Dr Sharon Stone and Mr Greg Black. RIG Nation's CEO was Tomi Arayomi. A Chief Operations Officer, Carol Shore-Nye was appointed in September 2020.

Trustees' Report

CHALLENGES AND RISKS

The key challenges and risks RIG Nation faced during the year came mostly from its rapid growth and the inherent uncertainties this produces. The principal risks identified were:

- **STRATEGIC RISK**

- RIG Nation is a pioneering organisation which brings with it inherent risks of stepping into new spaces.
- This risk is mitigated principally by taking appropriate guidance and advice and noting available market data.

- **OPERATIONAL RISK**

- Operational risks arise mainly from the pioneering aspect of the vision and being in the early stages of building a technical resource base.
- To manage this risk, RIG Nation has regular team meetings and draws upon the skills and experience within the team, as well as using certain outsourced technical services.

- **FINANCIAL RISK**

- As a charity relying on donations and goodwill, financial instability is always an ongoing risk.
- To manage this, RIG Nation launched a fund-raising programme to introduce monthly partners and has built a generous partnership package to attract ongoing support.

- **HUMAN RESOURCES**

- Rapid growth is very challenging for a small team, both in terms of workload and also the requirement to upskill and cope with changes within the team. The team comprises many who are spread out across international locations and a team of essential volunteers.
- To manage this risk, RIG Nation has daily and weekly team meetings and has introduced new leaders and training across the organisation.

- **GOVERNANCE**

- All of the above-mentioned risks add to the charity's governance risk as it aims to keep abreast of current regulation and increased scrutiny as it becomes more significant as a charitable venture.

Trustees' Report

- To mitigate and manage this risk, RIG Nation has taken on professional advice to cover all aspects of charity governance and compliance.

Management of the above risk are continually ongoing, and the steps taken to mitigate these risk are continually under review.

OUTLOOK

RIG Nation is at an exciting stage of growth. The launching of a new RIG School Master Class and Apostolic Centres in 2021 are significant developments in implementing the vision. The challenge cannot be underestimated. Our valued partners, staff and volunteers are integral to the vision and in the year ahead, we are focussing on adding value to them by giving them access to more resources and training, hearing their voices and including them in the early stages of new pioneering projects.

The annual report was approved by the trustees of the charity on 10 December 2021 and signed on its behalf by:



Dr Sharon Stone
Trustee

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 10 December 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Dr Sharon Stone', written over a dotted line.

Dr Sharon Stone
Trustee

Independent Examiner's Report to the trustees of RIG NATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees of RIG NATION you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the RIG NATION's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since RIG NATION's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Chartered Institute of Management Accountants UK, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of RIG NATION as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Kolade Andrew Alli ACMA

KARE Financial Management Consultants Ltd
10 Gatcombe Gardens
West End
Hampshire
SO18 3NA

10 December 2021

Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Charitable activities		409,767	409,767	62,357
Expenditure on:				
Charitable activities		(280,736)	(280,736)	(41,200)
Total expenditure		(280,736)	(280,736)	(41,200)
Net income		129,031	129,031	21,157
Net movement in funds		129,031	129,031	21,157
Reconciliation of funds				
Total funds brought forward		33,124	33,124	11,967
Total funds carried forward	9	162,155	162,155	33,124

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 9.

(Registration number: 1172001)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	7,420	9,987
Current assets			
Cash at bank and in hand	7	156,235	28,456
Creditors: Amounts falling due within one year	8	(1,500)	(5,319)
Net current assets		154,735	23,137
Net assets		162,155	33,124
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		162,155	33,124
Total funds	9	162,155	33,124

The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on 10 December 2021 and signed on their behalf by:


 Dr Sharon Stone
 Trustee

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

RIG NATION 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 notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Notes to the Financial Statements for the Year Ended 31 March 2021

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Notes to the Financial Statements for the Year Ended 31 March 2021

2 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Income from App subscriptions	3,779	3,779	-
Income from guest speaking	644	644	-
Income from internet online presence	20,996	20,996	33,196
Income from Rig school courses	178,165	178,165	27,168
Donations	205,293	205,293	1,993
Book Sales	135	135	-
Bank Interest and Charges	755	755	-
	409,767	409,767	62,357

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Expenditure on charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Wages and salaries	76,089	76,089	-
Independent Examination Fees	1,500	1,500	1,411
Fundraising, advertising and, marketing costs	5,772	5,772	912
Cleaning	995	995	-
Consultancy fees	-	-	17,752
Disciple Media Expenses	660	660	-
Graphic Design	2,606	2,606	-
Guest Speaker Expenses	10,355	10,355	-
Honorarium	1,000	1,000	2,488
IT equipment, software and consumables	6,284	6,284	469
IT web services & software subscription	35,576	35,576	781
Manse costs	1,549	1,549	-
Media and production services	23,957	23,957	-
Motor Vehicle Expenses	40	40	-
Phone and data costs	579	579	173
Printing, Postage, and Stationery	1,704	1,704	216
Refreshments and Hospitality	2,342	2,342	-
Rent	35,116	35,116	2,610
Sundry expenses	660	660	-
Rig School accommodation and support costs	7,400	7,400	-
Rig School merchandise and graduation supplies	932	932	-
Studio costs	32,244	32,244	-
Training	120	120	-
Ministry support - Tithes, offerings and gifts	29,852	29,852	4,579
Travel costs	(1,655)	(1,655)	5,064
Office expenses	-	-	302
Utilities	949	949	-
Volunteer costs	1,636	1,636	-
Depreciation of office equipment	2,474	2,474	4,443
	<u>280,736</u>	<u>280,736</u>	<u>41,200</u>

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

6 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2020	18,135	18,135
At 31 March 2021	18,135	18,135
Depreciation		
At 1 April 2020	8,241	8,241
Charge for the year	2,474	2,474
At 31 March 2021	10,715	10,715
Net book value		
At 31 March 2021	7,420	7,420
At 31 March 2020	9,894	9,894

7 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	156,235	28,456

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	-	2,295
Accruals	1,500	3,024
	1,500	5,319

Notes to the Financial Statements for the Year Ended 31 March 2021

9 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	33,124	409,767	(280,736)	162,155
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
General	11,967	62,357	(41,200)	33,124