

Charity registration number: 1172001

# RIG NATION

Annual Report and Financial Statements

for the Year Ended 31 March 2022

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 Sylvester Oluwatomiyosi 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 2022.

### Objectives and activities

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 2021 to 31 March 2022, RIG Nation continued to experience an increase in its activities across the globe. It continues to grow not just in the UK but across the world with new charities being launched in various nations. There is a continued impetus with activities focused on bringing training and equipping in the apostolic and prophetic ministry to a global audience, evangelistic crusades, equipping conferences and intensive schools.

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.

## Trustees' Report

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 and 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.

Since last year RIG has established bases in the USA, Canada, Philippines, Colombia, and Nigeria. Truly establishing itself as a global ministry. It has established churches in the UK, USA, Canada, and Nigeria. The US is currently in the process of purchasing a building that will become the global headquarters of the RIG movement. RIG has conducted various conferences, crusades, and schools in all these locations and continues to reach out and touch nations with the gospel of Jesus Christ.

### FINANCIAL

During the financial year, RIG Nation's income was generated predominantly from donations of £872,285 (2021: £205,293), as well as from income generated from its online presence, such as YouTube, Google and the app stores.

The supporter programme currently has around 600 partners for RIG Nation, donating £30 per month. Further developments were added to the support programme in January 2021 to encourage supporters to bring in other supporters.

Additional income of £24,312 (2021: £178,165) was generated from sales of the RIG School Online courses.

The Trustees therefore feel it is important to establish a prudent reserves policy of between three months and six months expenditure to be covered by free reserves. At 31 Mar 2022 the charity's unrestricted reserves, (not represented by fixed assets) stood at £434,528 (2021: £154,735) which covers eight months (2021: 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.

### PRODUCTION

RIG Nation continues to provide content on numerous platforms including YouTube and Instagram live. It also provides weekly discipleship classes for its leaders across the globe on Zoom.

## **Trustees' Report**

### **TRUSTEES AND MANAGEMENT**

During the year, the acting trustees were Dr Sharon Stone and Mr Greg Black. RIG Nation's CEO was Tomi Arayomi.

### **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.

## Trustees' Report

- 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.
- 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 risks are continually ongoing, and the steps taken to mitigate these risks 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 2022 are significant developments in implementing the vision. RIG USA are currently purchasing a building in Houston. RIG Africa has held crusades, schools and conferences and RIG Nation continues to establish its Apostolic Centre here in the heart of London. 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

### **Public benefit**

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The annual report was approved by the trustees of the charity on 4<sup>th</sup> December 2022 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 4th December 2022 and signed on its behalf by:



.....  
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 2022 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

4<sup>th</sup> December 2022

## Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>				
Charitable activities		911,756	911,756	409,767
<b>Expenditure on:</b>				
Charitable activities		(633,818)	(633,818)	(280,736)
Total expenditure		(633,818)	(633,818)	(280,736)
Net income		277,938	277,938	129,031
Net movement in funds		277,938	277,938	129,031
<b>Reconciliation of funds</b>				
Total funds brought forward		162,155	162,155	33,124
Total funds carried forward	9	440,093	440,093	162,155

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

The funds breakdown for 2021 is shown in note 9.

**(Registration number: 1172001)**  
**Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	6	5,565	7,420
<b>Current assets</b>			
Cash at bank and in hand	7	436,028	156,235
<b>Creditors: Amounts falling due within one year</b>	8	(1,500)	(1,500)
<b>Net current assets</b>		434,528	154,735
<b>Net assets</b>		440,093	162,155
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		440,093	162,155
<b>Total funds</b>	9	440,093	162,155

The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on 4th December 2022 and signed on their behalf by:

  
 .....  
 Dr Sharon Stone  
 Trustee

# **Notes to the Financial Statements for the Year Ended 31 March 2022**

## **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.

### **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.

## **Notes to the Financial Statements for the Year Ended 31 March 2022**

### **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 2022

### 2 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Income from App subscriptions	-	-	3,779
Income from guest speaking	-	-	644
Income from internet online presence	14,966	14,966	20,996
Income from Rig school courses	24,312	24,312	178,165
Donations	872,285	872,285	205,293
Book Sales	169	169	135
Bank Interest and Charges	24	24	755
	911,756	911,756	409,767

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 3 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Grants to ministries	8,673	8,673	-
Wages and salaries	-	-	76,089
Independent Examination Fees	1,500	1,500	1,500
Administrative services	32,060	32,060	-
Fundraising, advertising and, marketing costs	1,792	1,792	5,772
Cleaning	949	949	995
Consultancy fees	102,882	102,882	-
Disciple Media Expenses	-	-	660
Graphic Design	19,561	19,561	2,606
Guest Speaker Expenses	11,873	11,873	10,355
Honorarium	-	-	1,000
IT equipment, software and consumables	3,187	3,187	6,284
IT webservices & software subscription	79,537	79,537	35,576
Manse costs	21,000	21,000	1,549
Media and production services	49,218	49,218	23,957
Depreciation of office equipment	1,855	1,855	-
Motor Vehicle Expenses	1,497	1,497	40
Phone and data costs	700	700	579
Printing, Postage, and Stationery	478	478	1,704
Refreshments and Hospitality	1,477	1,477	2,342
Meeting venue and sound hire costs	136,620	136,620	35,116
Sundry expenses	-	-	660
Rig School acc and support costs	-	-	7,400
Rig School merchandise and supplies	-	-	932
Studio costs	20,371	20,371	32,244
Training	1,991	1,991	120
Ministry support - Tithes, offerings, and gifts	70,157	70,157	29,852
Travel costs	37,472	37,472	(1,655)
Utilities	3,834	3,834	949
Volunteer costs	-	-	1,636
Accountancy fees	1,940	1,940	-
Worship Ministry	23,194	23,194	-
Depreciation of office equipment	-	-	2,474
	<b>633,818</b>	<b>633,818</b>	<b>280,736</b>

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 4 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

**Dr Sharon Stone** received honorarium of £7,000 (2021: nil) 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 £
<b>Cost</b>		
At 1 April 2021	18,135	18,135
At 31 March 2022	18,135	18,135
<b>Depreciation</b>		
At 1 April 2021	10,715	10,715
Charge for the year	1,855	1,855
At 31 March 2022	12,570	12,570
<b>Net book value</b>		
At 31 March 2022	5,565	5,565
At 31 March 2021	7,420	7,420

### 7 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	436,028	156,235

### 8 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	1,500	1,500



# Notes to the Financial Statements for the Year Ended 31 March 2022

## 9 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
<b>General</b>				
General Fund	162,155	48,400	(45,948)	164,607
Building	-	36,292	-	36,292
Master Class	-	3,390	(5,000)	(1,610)
Partner Programme	-	220,316	(1,341)	218,975
RIG Africa	-	-	(222)	(222)
RIG London	-	169,294	(143,794)	25,500
RIG Nation	-	457,937	(454,726)	3,211
RIG USA	-	-	(9,132)	(9,132)
Crusades	-	2,472	-	2,472
	162,155	938,101	(660,163)	440,093

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
General	33,124	409,767	(280,736)	162,155