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**RIG NATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**RIG NATION**

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## RIG NATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

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**Trustees** Greg Black  
Dr Sharon Stone  
Emmanuel Bajomo  
Sylvester Tomi Arayomi

**Charity registered  
number** 1172001

**Principal office** 76 Kingston Road  
London  
SW19 1LA

**Chief executive officer** Tomi Arayomi

**Chief operating officer** Peter Kiss

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the financial statements of the RIG NATION for the year 1 April 2023 to 31 March 2024.

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

**Objectives**

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.

**Activities**

During the financial year, 1 April 2023 to 31 March 2024, RIG Nation's activities were principally through RIG London's in-person Sunday Services, the 300 Conference held in February 2024 and additional online prayer and prophetic sessions and regular training held throughout the year. Our volunteers have played a vital role in the vision and have been instrumental at both the online and in-person events.

Between August and October, RIG Nation undertook a reset of focus following a change of senior management and location change. This culminated in a relaunch of RIG London Church in south London under the leadership of Peter and Andrea Kiss in November 2024, with fresh emphasis on ministry training and equipping.

Since RIG Nation's inception and in particular since 2020, the ministry has had a global outlook resulting in the launch of other RIGs around the world (RIG USA, RIG Canada, RIG Asia, RIG Africa, RIG Europe, and RIG Latam). These RIGs have become established in their own activities and, in many cases, have successfully gained in-country charitable/non profit status. This has had an impact on Income as some international donors have redirected their giving towards their local RIG. It has also impacted Expenditure as grants to overseas RIG ministry has decreased.

In December, the Trustees agreed to formally restructure RIG Nation as RIG Europe and to refocus the ministry to the United Kingdom and Europe.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Financial**

During the financial year, RIG Nation's income was generated predominantly from donations of £503,508 (2023: £707,908). The supporter programme currently has circa 520 partners for RIG Nation, donating £30 per month.

The Trustees have established a prudent reserves policy of between three months and six months expenditure to be covered by free reserves. At 31 March 2024, the charity's unrestricted reserves, (not represented by fixed assets) stood at £105,965 (2023: £107,767) which covers 2 months (2023: 1 month) of Expenditure.

**Operations**

RIG Nation operated out of hired premises in Wimbledon for its gatherings until August 2023. Various other rental venues were utilized thereafter. Throughout the year, staff worked from home. An in-person training day for volunteers was held in February 2024 with ongoing sessions.

**Trustees and Management**

Throughout the financial year, the acting trustees were Dr Sharon Stone, Greg Black and Emmanuel Bajomo. Rachael Samuel and Anthony Shepherd were appointed as Trustees in December 2023 and Tomi Arayomi was appointed as Trustee in December 2023.

RIG Nation's CEO throughout the year was Tomi Arayomi. Jon Featherstone was COO until August 2023. Peter Kiss and Andrea Kiss were appointed as new leaders in August 2023 and formally became Executive Managers in December 2023.

**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.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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- **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 has a fund-raising programme to introduce monthly partners and has built a partnership package to attract ongoing support.
- **MANAGEMENT RISK**
  - Management risk arises from the challenge of retaining suitably experienced and qualified managers/directors that have the requisite vision and apostolic/prophetic gifting and call upon their lives at a level that is sustainable for the charity.
  - To manage this risk, RIG Nation has a small management team and maintains a close relationship with other RIGs in the network which includes apostolic training/development programs for RIG leaders.
- **LOCAL EMPOWERMENT RISK**
  - As new RIG bases become established around the world, and as new churches are planted, financial risk arises due to the potential loss of funding to RIG Nation as supporters tend to donate to their local RIG.
  - To mitigate and manage this risk, RIG Nation is focusing on strengthening its UK supporter base.
- **OUTSOURCING RISK**
  - As the international missions are increasingly outsourced to new RIG bases that become established in their own activities and legal status, risk arises due to intrinsic loss of control.
  - To manage this risk effectively, all the bases have regular operational and cooperation meetings, along with funding due diligence even within the network of RIGs.
- **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 regular team meetings and has introduced new leaders and training across the organisation.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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- **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.

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Outlook**

The priority for the Trustees in 2024-2025 will be to stabilise and strengthen the supporter base, both in the United Kingdom and in mainland Europe.

In the year ahead, we will be developing evangelism and community outreach and continuing in-person gatherings whilst maintaining the important online ministry.

**Structure, governance and management**

**a. Constitution**

RIG NATION is a registered charity, number 1172001, and is constituted under a Trust deed.

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Related party relationships**

Trustee Sharon Stone is also a trustee of the Prophetic Voice Charity. During the financial year Prophetic Voice Charity received a ministry grant of £10,100 (2023: £86,432).

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales 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 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 judgments 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees on 31 July 2024 and signed on their behalf by:

**Dr Sharon Stone**



**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Independent Examiner's Report to the Trustees of RIG NATION ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

**Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

**Independent Examiner's Statement**

Since the Charity'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.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable 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.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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Signed:

Dated: 31 July 2024



**Kolade Andrew Alli ACMA**

10 Gatcombe Gardens  
West End Hampshire  
SO18 3NA

# RIG NATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	2	530,734	530,734	846,882
<b>Total income</b>		<b>530,734</b>	<b>530,734</b>	<b>846,882</b>
<b>Expenditure on:</b>				
Charitable activities	3	533,580	533,580	1,176,534
<b>Total expenditure</b>		<b>533,580</b>	<b>533,580</b>	<b>1,176,534</b>
<b>Net movement in funds</b>		<b>(2,846)</b>	<b>(2,846)</b>	<b>(329,652)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		110,441	110,441	440,093
Net movement in funds		(2,846)	(2,846)	(329,652)
<b>Total funds carried forward</b>		<b>107,595</b>	<b>107,595</b>	<b>110,441</b>

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

The notes on pages 12 to 19 form part of these financial statements.

# RIG NATION

## BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	6	3,130	4,174
		<u>3,130</u>	<u>4,174</u>
<b>Current assets</b>			
Cash at bank and in hand		105,965	107,767
		<u>105,965</u>	<u>107,767</u>
Creditors: amounts falling due within one year	7	(1,500)	(1,500)
		<u>104,465</u>	<u>106,267</u>
<b>Net current assets</b>			
		<u>107,595</u>	<u>110,441</u>
<b>Total assets less current liabilities</b>			
		<u>107,595</u>	<u>110,441</u>
<b>Net assets excluding pension asset</b>			
		<u>107,595</u>	<u>110,441</u>
<b>Total net assets</b>		<u>107,595</u>	<u>110,441</u>
<b>Charity funds</b>			
Restricted funds	8	-	-
Unrestricted funds	8	107,595	110,441
		<u>107,595</u>	<u>110,441</u>
<b>Total funds</b>		<u>107,595</u>	<u>110,441</u>

The financial statements were approved and authorised for issue by the Trustees on 31 July 2024 and signed on their behalf by:

**Dr Sharon Stone**

The notes on pages 12 to 19 form part of these financial statements.

# RIG NATION

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(4,346)	(331,152)
<b>Cash flows from investing activities</b>		
Depreciation	1,044	1,391
Increase in Accounts Payable	1,500	1,500
<b>Net cash provided by investing activities</b>	<b>2,544</b>	<b>2,891</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(1,802)</b>	<b>(328,261)</b>
Cash and cash equivalents at the beginning of the year	107,767	436,028
<b>Cash and cash equivalents at the end of the year</b>	<b>105,965</b>	<b>107,767</b>

The notes on pages 12 to 19 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. Accounting policies**

**1.1 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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

**1.2 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.

**1.3 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. 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 basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. Accounting policies (continued)****1.4 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	25%
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**1.5 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.

**1.6 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.

**1.7 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

**2. Income from donations and legacies**

	<b>Unrestricted funds General</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Income from Ticket Sales	0	0	59,143
Other Income	0	0	19,694
Income from internet online presence	16,881	16,881	30,301
Income from Rig school courses	350	350	8,724
Donations	503,508	503,508	707,908
Book Sales	8,975	8,975	9,943
Bank Interest	162	162	143
Gift Aid tax reclaimed	858	858	11,026
	<b>530,734</b>	<b>530,734</b>	<b>846,882</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**3. Expenditure on charitable activities**

	<b>Unrestricted funds</b>	<b>Total</b>	<b>Total</b>
	<b>General</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Accountancy fees	13,967	13,967	7,480
Administrative services	0	0	16,057
Bank Fees	2,844	2,844	9,454
Cleaning	0	0	390
Consultancy fees	288	288	30,288
Depreciation of office equipment	1,044	1,044	1,391
Disciple Media Expenses	14,820	14,820	11,798
Fundraising, advertising and, marketing costs	4,752	4,752	6,357
Grants to ministries	87,071	87,071	588,236
Graphic Design	12,677	12,677	6,987
Guest Speaker Expenses	10,835	10,835	35,425
Honorarium	0	0	0
Independent Examination Fees	1,500	1,500	1,500
IT equipment, software and consumables	76,380	76,380	79,758
IT webservices & software subscription	18,229	18,229	21,326
Manse costs	837	837	0
Media and production services	0	0	189
Meeting venue and sound hire costs	71,182	71,182	92,278
Phone and data costs	291	291	1,844
Printing, Postage, and Stationery	316	316	1,349
Refreshments and Hospitality	2,080	2,080	2,216
Rig School merchandise and supplies	0	0	2,845
Sundry expenses	0	0	705
Travel costs	38,809	38,809	72,240
Wages and salaries	149,251	149,251	141,145
Worship Ministry	15,430	15,430	45,276
Grants to Individuals	7,700	7,700	0
Insurance	1,577	1,577	0
Pension Costs	1,700	1,700	0
	<b>533,580</b>	<b>533,580</b>	<b>1,176,534</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**4. Independent examiner's remuneration**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>1,500</b>	<i>1,500</i>

**5. Trustees' remuneration and expenses**

During the year ended 31<sup>st</sup> March 2024, trustee Tomi Arayomi received remuneration of £24,000 (2023: £26,500). In addition, expenses totaling £33,318 were also reimbursed to Tomi Arayomi, and this relates to work carried out on behalf of the charity.

**6. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
At 1 April 2023	<b>18,135</b>
At 31 March 2024	<b>18,135</b>
<b>Depreciation</b>	
At 1 April 2023	<b>13,961</b>
Charge for the year	<b>1,044</b>
At 31 March 2024	<b>15,005</b>
<b>Net book value</b>	
At 31 March 2024	<b>3,130</b>
<i>At 31 March 2023</i>	<i>4,174</i>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

7. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,500</u>	<u>1,500</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**8. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General Fund	110,441	530,734	(533,580)	107,595

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**8. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
<b>Unrestricted funds</b>					
General Fund	164,607	469,306	(593,965)	-	39,948
Building	36,292	11,446	(236,352)	188,614	-
Master Class	(1,610)	868	-	742	-
Partner Programme	218,975	85,989	(540)	(244,833)	59,591
RIG Africa	(222)	-	(12,000)	12,222	-
RIG London	25,500	47,657	(54,720)	(7,535)	10,902
RIG Nation	3,211	198,399	(196,923)	(4,687)	-
RIG USA	(9,132)	-	(2,259)	11,391	-
Crusades	2,472	-	(33,277)	30,805	-
Occupy UK	-	33,217	(46,498)	13,281	-
	<u>440,093</u>	<u>846,882</u>	<u>(1,176,534)</u>	<u>-</u>	<u>110,441</u>