

## **The Buffalo Foundation**

### **Annual report and unaudited financial statements**

For the year ended 31 March 2022

Charity Registration Number 1177994

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## **Reference and administrative information**

For the year ended 31 March 2022

<b>Trustees</b>	J Golding T Hanley J Joubert S Thiele
<b>Charity registered number</b>	1177994
<b>Registered office</b>	St. Peters House 130 Wood Street London EC2V 6DL
<b>Independent examiner</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Clydesdale Bank 35 Regent Street London SW1Y 4ND

## **Trustees' report**

For the year ended 31 March 2022

The trustees present their statutory report along with the financial statements of The Buffalo Foundation for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 12 and comply with the charity's governing document, the Charities Act 2011 and 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 United Kingdom and Republic of Ireland' ('FRS' 102).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The Buffalo Foundation ("the charity") is a charitable incorporated organisation (CIO), not having share capital and was incorporated on 17 April 2018. It operates in accordance with a Constitution adopted on 28 March 2018. If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

### **Organisation and management**

The trustees make the key decisions about the conduct of the charity. The trustees give their time voluntarily and do not receive any remuneration for their services to the charity. The administration of the charity was carried out by a team of coordinators comprised of Katie Roberts, Luke Treadwell and Shameeg Salie who are employed by Rainmaker Solutions Limited.

Rainmaker Solutions Limited is a related party and provides financial support to the charity.

The trustees are considered the key management personnel of the charity.

### **Recruitment and appointment of Trustees**

The trustees have complete control of the charity in relation to the application of funds. Trustees are appointed in accordance with the charity's governing document. All decision-making of the charity is made in accordance with the charity's Conflicts of Interest policy.

### **Trustees**

The trustees of the charity during the year ended 31 March 2022 and up to the date of approval of this report were:

J Golding  
T Hanley  
J Joubert  
S Thiele

## Trustees' report (Continued)

For the year ended 31 March 2022

### OBJECTIVES AND ACTIVITIES

The main objectives of the charity and their activities are:

- The advancement of education of disadvantaged people in the UK and around the world through the provision of grants or services that would enable them to participate in educational opportunities that would improve their life skills and career opportunities that would lift themselves and their families from poverty.
- The promotion of community participation in healthy recreation in the UK and around the world by the provision of facilities for the playing of amateur sports, in particular, but not exclusively, cycling, for persons who, by reasons of poverty, economic or social circumstances may not otherwise have access to such facilities.

### Public benefit statement

The trustees of the charity have given due regard to the Charity Commission's guidance on public benefit and have taken reasonable steps to ensure that this guidance has been considered in the activities undertaken by the charity to deliver its charitable purposes.

The charity delivers a benefit to the public through the pursuance of its principal objects, in particular the advancement of education and promotion of community participation.

### ACHIEVEMENTS AND PERFORMANCE

The charity made payments to projects the trustees elected to support totalling £45,109 (2021: £47,539). The charity worked with three South African academies with the aim to uplift disadvantaged communities through access to sport and education and these make up the majority of the charity's support for this year.

**Kwano Cycling Academy** were the recipients of £10,000 (2021: £10,000), used to cover operational costs of managing the Academy which focuses on the coaching of young cycling talent. This is the continuation of a longer-term partnership.

**Songezo Academy** were the recipients of £18,201 (2021: £16,858) used to support the living wage of the cycling coach and to provide amenities to the Academy. This is the start of a longer-term partnership and the trustees expect to continue providing these funds throughout 2022-2023.

**CoachOne** were the recipients of £1,496 (2021: £1,475), used to support the coaches from the academies. CoachOne provides coaching to cyclists and is a partner of the Buffalo Foundation in order to improve the delivery of sport services across the academies we support. The trustees expect to continue providing these funds throughout 2022-2023.

**Bonga.org Cycling Academy** were the recipients of £3,248 (2021: £3,109), used to support the academy in South Africa. The trustees expect to continue providing these funds throughout 2022-23.

**Foundation for Community Work** were the recipients of £Nil (2021: £1,577).

Fundraising income by the charity in 2021/2022 was £17,302 (2021: £41,070) comprising of a series of regular donations made under the Buffalo Club, the regular gift programme established by the charity and donations made at events hosted by the charity.

Additionally, some of the operational expenditure of the charity is covered by a monthly donation from Rainmaker Solutions, meaning that all funds raised from members of the public, our corporate supporters and

## Trustees' report (Continued)

For the year ended 31 March 2022

other fundraising events can be used to support good causes. The total contributions from Rainmaker Solutions Limited during the period of report amounted to £25,979 (2021: £29,179).

### FINANCIAL REVIEW

#### Results for the year

The results for the year are shown in the statement of the financial activities on page 7. During the year, the charity received donations and other income totalling £43,281 (2021: £70,249). The cost of raising fund was £18,398 (2021: £14,762) and amount spent on charitable activities totalled to £45,109 (2021: £47,539) which brought total expenditure for the period to £63,507 (2021: £62,301). The result for the year ended 31 March 2022 was a deficit of £20,226 (2021: surplus of £7,948).

The balance of the unrestricted reserves as at 31 March 2022 was £7,423 (2021: £27,649) and restricted reserves totalled £Nil (2021: £Nil).

#### Reserves policy

The level of reserves is monitored and reviewed by the trustees at least annually. The trustees believe that the charity should target to hold unrestricted financial reserves equivalent to a minimum of four month's operating costs.

As at 31 March 2022 the charity's unrestricted reserves was £7,423 (2021: 27,649).

It is anticipated that further charitable activities will occur in 2022/23 to be able to meet this target. Rainmaker Solutions Ltd will also provide support to meet any operating costs requirements if required.

Restricted funds are those funds held by the charity for specific charitable purposes. At 31 March 2022 this was £nil (2020: £nil).

#### Plans for future years

The charity intends on continuing to support the projects it currently has funding agreements with. This includes Kwano Academy, under a continuation of the previous agreement, Songezo Academy and Bonga.org Cycling Academy.

Given the impact of COVID-19 and the global financial climate, the Foundation is primarily concerned with supporting these causes throughout the 2022/2023 financial year and we do not anticipate being able to undertake any new funding, or significant increases to the funding for the three academies we support. Our focus will be on ensuring the financial sustainability of both the Foundation and the academies we support, and our attention will turn to securing partnerships with potential donors.

As previously mentioned, the trustees would like to actively explore the possibility of funding a UK-based project in line with the Charity's objectives. However, as noted, the impact of COVID-19 and the global financial climate means we will be delaying providing funding directly to the UK.

## Trustees' report (Continued)

For the year ended 31 March 2022

### Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England and 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 the income and expenditure of the charity for the year.

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 "Accounting and Reporting by Charities; Statement of recommended practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 maintaining proper accounting records which 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/constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

This report was approved by the trustees and signed on their behalf by:

  
Tim Hanley (Dec 15, 2022 15:11 GMT)

**T Hanley**  
Trustee

Date: 15/12/2022

## Independent examiner's report to the trustees of The Buffalo Foundation

I report to the charity trustees on my examination of the accounts of The Buffalo Foundation for the year ended 31 March 2022.

### 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 2001 ('the 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 all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charity (Accounts and Reports) Regulations 2008 other than 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.



Gumayel Miah, ACA  
**Buzzacott LLP**  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

Date : 3 January 2023



## Statement of financial activities

For the year ended 31 March 2022

	Note	Unrestricted funds £	Total funds Year ended 31 March 2022 £
<b>Income from:</b>			
Donations	3	43,281	43,281
<b>Total income</b>		<b>43,281</b>	<b>43,281</b>
<b>Expenditure on:</b>			
Raising funds	4	18,398	18,398
Charitable activities	5	45,109	45,109
<b>Total expenditure</b>		<b>63,507</b>	<b>63,507</b>
<b>Net expenditure and net movements in funds</b>		<b>(20,226)</b>	<b>(20,226)</b>
<b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>		<b>27,649</b>	<b>27,649</b>
<b>Total funds carried forward</b>		<b>7,423</b>	<b>7,423</b>

All activities relate to continuing operations.

All recognised gains and losses are included in the above statement of financial activities.

The notes on pages 10 to 16 form part of these financial statements.

## Statement of financial activities

For the year ended 31 March 2021 (comparative period)

	Note	Unrestricted funds £	Total funds Year ended 31 March 2021 £
<b>Income from:</b>			
Donations	3	70,249	70,249
<b>Total income</b>		<u>70,249</u>	<u>70,249</u>
<b>Expenditure on:</b>			
Raising funds	4	14,762	14,762
Charitable activities	5	47,539	47,539
<b>Total expenditure</b>		<u>62,301</u>	<u>62,301</u>
<b>Net income and net movements in funds</b>		7,948	7,948
<b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>		19,701	19,701
<b>Total funds carried forward</b>		<u>27,649</u>	<u>27,649</u>

All activities relate to continuing operations.

All recognised gains and losses are included in the above statement of financial activities.

The notes on pages 10 to 16 form part of these financial statements.

## Statement of financial position

As at 31 March 2022

	Notes	2022 £	2021 £
<b>Current assets</b>			
Debtors	10	2,333	1,569
Cash at bank and in hand		14,243	34,849
		16,576	36,418
<b>Creditors: amounts falling due within one year</b>	11	(9,153)	(8,769)
<b>Net current assets</b>		7,423	27,649
<b>Net assets</b>	12	7,423	27,649
<b>Charity Funds</b>			
Unrestricted funds			
- General funds		7,423	27,649
<b>Total funds</b>		7,423	27,649

The financial statements were approved by the trustees and signed on their behalf by:

*Tim Hanley*  
Tim Hanley (Dec 15, 2022 15:11 GMT)

**T Hanley**  
Trustee

Date: 15/12/2022

## Notes to the financial statements

For the year ended 31 March 2022

### 1. General information

The Buffalo Foundation (“the charity”) is a charitable incorporated organisation (CIO), not having share capital and is incorporated in England and Wales. The charity registration number is 1177994. Its registered office and principal place of business is St. Peters House, 130 Wood Street, London, EC2V 6DL.

### 2. Accounting policies

#### 2.1 Basis of preparation

These accounts have been prepared for the year ended 31 March 2022 with comparative information presented for the year ended 31 March 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The financial statements have been prepared in accordance with “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102))”, ‘The financial reporting standard applicable in the UK and Republic of Ireland (‘FRS’ 102)’ and the Charities Act 2011.

The charity constitutes as public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

#### 2.2 Critical accounting estimates and areas of judgement

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company’s accounting policies.

The following principal accounting policies have been applied:

#### 2.3 Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. Whilst the level of free reserves at the year end date falls short of the target required by the trustees, the trustees are aware that the charity has the continued financial support of Rainmaker Solutions Limited for a period of at least 12 months from the date of approval of these accounts. As such, the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

#### 2.4 Cash flow statement

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to produce such a statement under Accounting and Reporting by charities Statement of Recommended Practice (Charities SORP (FRS 102)).

## Notes to the financial statements

For the year ended 31 March 2022

### 2. Accounting policies (continued)

#### 2.5 Income recognition

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably, and it is probable that income will be received. Where income relates to future periods, this income will be deferred. Grants and donations received for the general purposes of the charitable company are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

#### 2.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis and included attributable VAT, which cannot be recovered.

Expenditure is allocated to the particular activity on a direct basis or by allocation based on the level of direct expenditure relating to that activity.

Expenditure comprises the following:

- a. The costs of charitable activities comprise expenditure related to the charity's primary charitable purposes. Such costs include:
  - Grants
  - Related support costs
- b. The cost of raising funds comprises expenditure related to the charity's expenses in relation to raising funds for the charity. Such costs include:
  - Direct costs
  - Related support costs
- c. Support costs are the costs associated with the governance arrangements of the charity and the general running of the charity. Included within this category are costs associated with the strategic management of the charity's activities as opposed to day-to-day management. Support costs are allocated on the basis of time spent of these activities.

#### 2.7 Debtors

Debtors are recognised at their settlement amount, less any provisions for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### 2.8 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

## Notes to the financial statements

For the year ended 31 March 2022

### 2. Accounting policies (continued)

#### 2.9 Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

#### 2.10 Taxation

The Buffalo Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### 2.11 Fund accounting

Restricted funds are to be used for specific purposes as specified by the donor. Expenditure which meets their criteria is charged to the fund.

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

### 3 Donations and legacies

	Unrestricted	Total
	2022	2022
	£	£
Recurring donations	8,900	8,900
One-off donations	2,404	2,404
Donations from Rainmaker Solutions	25,979	25,979
Sponsorship	5,998	5,998
Other donations	-	-
<b>Total</b>	<b>43,281</b>	<b>43,281</b>

  

	Unrestricted	Total
	2021	2021
	£	£
Recurring donations	9,825	9,825
One-off donations	18,866	18,866
Donations from Rainmaker Solutions	29,179	29,179
Sponsorship	5,129	5,129
Other donations	7,250	7,250
<b>Total</b>	<b>70,249</b>	<b>70,249</b>

## Notes to the financial statements

For the year ended 31 March 2022

### 4 Raising funds

	Unrestricted 2022 £	Unrestricted 2021 £
Allocated support costs (note 7)	16,508	15,310
Printing, postage & stationery	-	428
Fundraising costs	1,890	(976)
<b>Total</b>	<b>18,398</b>	<b>14,762</b>

### 5 Charitable activities

	Grant funding of activities (note 6) £	Allocated support costs (note 7) £	Total Unrestricted funds 2022 £	Total funds 2022 £
Bonga project	3,248	1,199	4,447	4,447
Kwano project	10,000	3,692	13,692	13,692
Songezo project	18,201	6,720	24,921	24,921
CoachOne	1,496	553	2,049	2,049
Foundation for Community Work	-	-	-	-
Other charitable donations	-	-	-	-
	<b>32,945</b>	<b>12,164</b>	<b>45,109</b>	<b>45,109</b>

	Grant funding of activities (note 6) £	Allocated support costs (note 7) £	Total Unrestricted funds 2021 £	Total funds 2021 £
Bonga project	3,109	1,114	4,223	4,223
Kwano project	10,000	3,582	13,582	13,582
Songezo project	16,858	6,039	22,897	22,897
CoachOne	1,475	528	2,003	2,003
Foundation for Community Work	1,577	565	2,142	2,142
Other charitable donations	1,982	710	2,692	2,692
	<b>35,001</b>	<b>12,538</b>	<b>47,539</b>	<b>47,539</b>

## Notes to the financial statements

For the year ended 31 March 2022

### 6 Grants

	2022	2021
	£	£
Grants paid during the period	32,945	35,001
	<b>32,945</b>	<b>35,001</b>

Grants for the period have been made in support of the following charitable activities

	2022	2021
	£	£
Social welfare	32,945	35,001
	<b>32,945</b>	<b>35,001</b>

The following institutions were awarded grants during the year ended 31 March 2022. Grants are not made to individuals.

	2022	2021
	£	£
<b>Institutions</b>		
Bonga	3,248	3,109
Kwano Cycling	10,000	10,000
Songezo Academy	18,201	16,858
CoachOne	1,496	1,475
Foundation for community	-	1,577
Other charitable donations	-	1,982
	<b>32,945</b>	<b>35,001</b>

### 7 Support costs

	Raising funds (note 4)	Charitable activities (note 5)	Total Unrestricted funds 2022	Total funds 2022
	£	£	£	£
Staff costs	658	1,536	2,194	2,194
Consultancy fee	10,326	10,325	20,651	20,651
Bank & card fees	304	303	607	607
	<b>11,288</b>	<b>12,164</b>	<b>23,452</b>	<b>23,452</b>
<b>Governance costs</b>				
Accountancy & examination fees	5,220	-	5,220	5,220
	<b>16,508</b>	<b>12,164</b>	<b>28,672</b>	<b>28,672</b>



## Notes to the financial statements

For the year ended 31 March 2022

	Raising funds (note 4)	Charitable activities (note 5)	Total Unrestricted funds 2021	Total funds 2021
	£	£	£	£
Staff costs	1,746	4,074	5,820	5,820
Consultancy fee	8,045	8,045	16,090	16,090
Administrative costs	135	135	270	270
Bank & card fees	284	284	568	568
	<u>10,210</u>	<u>12,538</u>	<u>22,748</u>	<u>22,748</u>
Governance costs				
Accountancy & examination fees	5,100	-	5,100	5,100
	<u>15,310</u>	<u>12,538</u>	<u>27,848</u>	<u>27,848</u>

Support costs are allocated on time spent on activities.

The charity has not employed any staff directly. Administrative services are supplied by staff employed by Rainmaker Solutions Limited which are subsequently recharged to the charity.

### 8 Independent examiner's remuneration

	2022 £	2021 £
Accountancy fee	3,060	3,000
Independent examination fee	2,160	2,100
	<u>5,220</u>	<u>5,100</u>

### 9 Trustees' remuneration

No trustees received any emoluments for their services as trustees during the period.

No trustees were reimbursed for any expenses during the period.

### 10 Debtors

	2022 £	2021 £
Trade debtors	2,333	1,569
	<u>2,333</u>	<u>1,569</u>

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

	2022 £	2021 £
Trade creditors	3,993	3,669
Accruals	5,160	5,100
	<u>9,153</u>	<u>8,769</u>

## Notes to the financial statements

For the year ended 31 March 2022

### 12 Allocation of net assets between funds

The allocation of net assets between funds as at 31 March 2022 are represented by:

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	16,576	16,576
Current liabilities	(9,153)	(9,153)
Total net assets	<u>7,423</u>	<u>7,423</u>

#### Allocation of net assets between funds (prior year)

The allocation of net assets between funds as at 31 March 2021 are represented by:

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	36,418	36,418
Current liabilities	(8,769)	(8,769)
Total net assets	<u>27,649</u>	<u>27,649</u>

### 13 Related party transactions

During the year ended 31 March 2022, donations were received by the charity from trustees J Joubert £1,200 (2021: £1,000) and T Hanley £1,200 (2021: £1,100).

During the year, Rainmaker Solutions Limited donated £25,979 (2021: £29,179) to the charity. Rainmaker Solutions Limited also provided services to the charity totalling £22,979 (2021: £22,079). At the reporting date, the amount owed was £1,833 (2021: £1,569). J Joubert and T Hanley are also the directors of Rainmaker Solutions Limited.

There were no other related party transactions during the year ended 31 March 2022 (2021: none).