

THE BUFFALO FOUNDATION

England & Wales · Charity number 1177994

Details

Status Registered

Legal form CIO

Registered 2018-04-17

Register [View on the Charity Commission register](#)

Contact

Address c/o Briars Group Ltd
Oak House
Shackleford Road
Elstead
Godalming
Surrey

Phone 07471083739

Email info@buffalo.foundation

Website www.buffalo.foundation

Activities

Objects: THE OBJECTS OF THE CIO ARE, FOR THE PUBLIC BENEFIT:• 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.”

Activities: We raise funds to support sports and education academies around the world. Sport is used as the catalyst for encouraging children and young adults to access educational resources to help them improve their employment prospects and reach their potential. We operate in South Africa and the UK.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- South Africa
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£56,711	£60,184	-	-
2024-03-31	£50,022	£53,688	-	-
2023-03-31	£67,605	£58,034	-	-
2022-03-31	£43,281	£63,507	-	-
2021-03-31	£70,249	£62,301	-	-

Trustees

Name	Role	Appointed
JAN JOUBERT	Chair	2018-03-28
SVEN THIELE		2018-03-28
Tim Hanley		2018-03-28

THE BUFFALO FOUNDATION

England & Wales - Charity number 1177994

Accounts

The Buffalo Foundation

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

The Buffalo Foundation

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The Buffalo Foundation

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	T Hanley J Joubert S Thiele
Charity registered number	1177994
Principal operating office	c/o Briars Group Ltd Floor 2, Suite 3, The Outset Sankey Street Warrington Cheshire WA1 1NN

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The Buffalo Foundation

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their statutory report along with the financial statements of The Buffalo Foundation for the year ended 31 March 2025.

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 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 alone 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 2025 and up to the date of approval of this report were:

T Hanley
J Joubert
S Thiele

OBJECTIVES AND ACTIVITIES

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

a. Objectives of the charity

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.

b. 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

ACHIEVEMENTS AND PERFORMANCE

a. Key performance indicators

The charity made payments to projects the trustees elected to support totalling £27,394 (2024: £20,610). The charity worked with various 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 £5,000 (2024: £nil), used to cover operational costs of managing the Academy, which focuses on the coaching of young cycling talent. The funds also support after-school homework programs and educational tutoring provided to the students. This forms part of a longer-term partnership.

Songezo Academy were the recipients of £17,582 (2024: £14,504) used to support the living wage of the cycling coach and to provide amenities to the Academy. The funds also contribute to after-school homework support and educational tutoring. This is the start of a longer term partnership and the trustees expect to continue providing these funds throughout 2025-2026.

CoachOne were the recipients of £1,632 (2024: £1,359), used to provide coaching advice and guidance to the academies. The trustees expect to continue providing these funds throughout 2025-2026.

Bonga.org Cycling Academy were the recipients of £3,180 (2024: £4,747), used to support the academy in South Africa. The trustees expect to continue providing these funds throughout 2025-2026.

Fundraising income by the charity in 2024-2025 was £19,981 (2024: £15,229) 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 other fundraising events can be used to support good causes. The total contributions from Rainmaker Solutions Limited during the period of report amounted to £36,730 (2024: £34,793).

Financial review

a. 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 of £56,711 (2024: £50,022). The cost of raising fund was £32,790 (2024: £27,639) and amount spent on charitable activities totalled to £27,394 (2024: £26,049) which brought total expenditure for the period to £60,184 (2024: £53,688). The result for the year ended 31 March 2025 was a deficit of £3,473 (2024: deficit £3,666).

The balance of the unrestricted reserves as at 31 March 2025 was £9,885 (2024: £13,328) and restricted reserves totalled £nil (2024: £nil).

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

b. 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 2025 the charity's unrestricted reserves was £9,885. This is in line with the target set out in the reserves policy above.

c. Plans for future years

The charity intends to continue supporting the projects it currently has funding agreements with. This includes the Kwano Academy, under a continuation of the previous agreement, with the intention to continue funding their work, as well as the Bonga.org Cycling Academy.

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 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 judgments 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.

Approved by order of the members of the board of Trustees on 30 November 2025 and signed on their behalf

The Buffalo Foundation

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

by: *Jan Joubert*

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The Buffalo Foundation

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

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 2025.

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:

1. accounting records were not kept in respect of the charity 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 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.

Signed:

Dated: 30 November 2025

Gemma Bignell

FCCA

The Buffalo Foundation

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	56,711	56,711	50,022
Total income		56,711	56,711	50,022
Expenditure on:				
Raising funds		32,790	32,790	27,639
Charitable activities		27,394	27,394	26,049
Total expenditure		60,184	60,184	53,688
Net movement in funds		(3,473)	(3,473)	(3,666)
Reconciliation of funds:				
Total funds brought forward		13,328	13,328	16,994
Net movement in funds		(3,473)	(3,473)	(3,666)
Total funds carried forward		9,855	9,855	13,328

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

The notes on pages 10 to 17 form part of these financial statements.

**The Buffalo Foundation
REGISTERED NUMBER:**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets		-	-
Current assets			
Debtors	10	12,471	5,649
Cash at bank and in hand		4,231	16,172
		<u>16,702</u>	<u>21,821</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(6,847)	(8,493)
Net current assets		<u>9,855</u>	<u>13,328</u>
Total assets less current liabilities		<u>9,855</u>	<u>13,328</u>
Net assets excluding pension asset		<u>9,855</u>	<u>13,328</u>
Total net assets		<u><u>9,855</u></u>	<u><u>13,328</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		9,855	13,328
Total funds		<u><u>9,855</u></u>	<u><u>13,328</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on 30 November 2025 and signed on their behalf by:

The notes on pages 10 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 of financial statements

These accounts have been prepared for the year ended 31 March 2025 with comparative information presented for the year ended 31 March 2024.

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. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

2.4 Cashflow 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 2025**

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. Prepayment 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.

The Buffalo Foundation

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 funds 2025 £	Total funds 2025 £
Donations		
Recurring donations	-	-
One off donations	19,856	19,856
Donations from Rainmaker Solutions	36,730	36,730
Sponsorship	125	125
Other donations	-	-
	<hr/> 56,711 <hr/>	<hr/> 56,711 <hr/>

The Buffalo Foundation

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Donations and legacies (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations		
Recurring donations	1,498	1,498
One off donations	13,689	13,689
Donations from Rainmaker Solutions	34,793	34,793
Sponsorship	42	42
Other donations	-	-
	<u>50,022</u>	<u>50,022</u>

4. Raising funds

	Unrestricted 2025 £	<i>Unrestricted 2024 £</i>
Allocated support costs (note 7)	30,390	38,515
Fundraising costs	-	-
	<u>30,390</u>	<u>38,515</u>

5. Charitable activities

	Allocated support costs (note 7) 2025 £	<i>Total funds 2025 £</i>
Bonga project	3,180	3,180
Kwano project	-	-
Songezo project	22,582	22,582
CoachOne	1,632	1,632
	<u>27,394</u>	<u>27,394</u>

The Buffalo Foundation

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Charitable activities (continued)

	<i>Grant funding of activities 2024 £</i>	<i>Allocated support costs (note 7) 2024 £</i>	<i>Total funds 2024 £</i>
Bonga project	4,747	5,439	10,186
Songezo project	14,504	-	14,504
CoachOne	1,359	-	1,359
	<u>20,610</u>	<u>5,439</u>	<u>26,049</u>

6. Grants

	2025 £	2024 £
Grants paid during the period	27,394	20,610
	<u>27,394</u>	<u>20,610</u>

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

	2025 £	2024 £
Social welfare	27,394	20,610
	<u>27,394</u>	<u>20,610</u>

The Buffalo Foundation

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

The following institutions were awarded grants during the year ended 31 March 2025. Grants are not made to individuals.

	2025 £	2024 £
Bonga	4,747	2,999
Kwano Cycling	-	-
Songezo Academy	14,504	16,855
CoachOne	1,359	1,768
	<u>20,610</u>	<u>21,622</u>

7. Support

	Raising funds (note 4) 2025 £	Charitable activities (note 5) 2025 £	Total Unrestricted Funds 2025 £
Staff costs	2,781	-	2,781
Consultancy fee	17,295	-	17,295
Bank & card fees	104	-	104
Accountancy & examination fees	10,209	-	10,209
Fundraising	-	2,400	2,400
	<u>30,389</u>	<u>2,400</u>	<u>32,789</u>
	<u>30,389</u>	<u>2,400</u>	<u>32,789</u>
	Raising funds (note 4) 2024 £	Charitable activities (note 5) 2024 £	Total Unrestricted Funds 2024 £
Staff costs	2,498	-	2,498
Consultancy fee	16,817	-	16,817
Bank & card fees	115	(5,438)	(5,323)
Accountancy & examination fees	19,084	-	19,084
	<u>38,514</u>	<u>(5,438)</u>	<u>33,076</u>
	<u>38,514</u>	<u>(5,438)</u>	<u>33,076</u>

The Buffalo Foundation

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	2025 £	2024 £
Accountancy fee	10,209	19,084
Independent examination fee	-	-
	<u>10,209</u>	<u>19,084</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

10. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	12,471	5,649
	<u>12,471</u>	<u>5,649</u>

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	6,851	2,246
Accruals and deferred income	(4)	6,247
	<u>6,847</u>	<u>8,493</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	16,702	16,702
Current liabilities	(6,847)	(6,847)
Difference	-	1
Total	<u>9,855</u>	<u>9,855</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Current assets	-	21,821	21,821
Current liabilities	-	(8,493)	(8,493)
Total	<u>-</u>	<u>13,328</u>	<u>13,328</u>

13. Related party transactions

During the year ended 31 March 2025, donations were received by the charity from trustees J Joubert £NIL (2024: £400) and T Hanley Nil (2024: £Nil).

During the year, Rainmaker Solutions Limited donated £36,730 (2024: £34,793) to the charity. Rainmaker Solutions Limited also provided services to the charity totalling £17,295 (2024: £22,979). At the reporting date, the amount owed was £6,849 (2024: £2,246). J Joubert is also the director of Rainmaker Solutions Limited.

There were no other related party transactions during the year ended 31 March 2025 (2024: none).

THE BUFFALO FOUNDATION

England & Wales - Charity number 1177994

Accounts

Registered number:
Charity number: 1177994

The Buffalo Foundation

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

The Buffalo Foundation

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

Trustees	T Hanley J Joubert S Thiele
Charity registered number	1177994
Principal operating office	St. Peters House 130 Wood Street London EC2V 6DL

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The Buffalo Foundation

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their statutory report along with the financial statements of The Buffalo Foundation for the year ended 31 March 2024.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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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 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 alone 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 2024 and up to the date of approval of this report were:

T Hanley
J Joubert
S Thiele

OBJECTIVES AND ACTIVITIES

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

a. Objectives of the charity

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.

b. 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.

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

ACHIEVEMENTS AND PERFORMANCE

a. Key performance indicators

The charity made payments to projects the trustees elected to support totalling £20,610 (2023: £21,622). The charity worked with various 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 £nil (2023: £nil), 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 £14,504 (2023: £16,855) 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 2024-2025.

CoachOne were the recipients of £1,359 (2023: £1,768), used to provide coaching advice and guidance to the academies. The trustees expect to continue providing these funds throughout 2024-2025.

Bonga.org Cycling Academy were the recipients of £4,747 (2023: £2,999), used to support the academy in South Africa. The trustees expect to continue providing these funds throughout 2024-25.

Fundraising income by the charity in 2023-2024 was £15,229 (2023: £29,723) 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 other fundraising events can be used to support good causes. The total contributions from Rainmaker Solutions Limited during the period of report amounted to £34,793 (2023: £37,882).

Financial review

a. 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 of £50,022 (2023: £67,605). The cost of raising fund was £27,639 (2023: £36,314) and amount spent on charitable activities totalled to £26,049 (2023: £21,720) which brought total expenditure for the period to £53,688 (2023: £58,304). The result for the year ended 31 March 2024 was a deficit of £3,666 (2023: surplus £9,571).

The balance of the unrestricted reserves as at 31 March 2024 was £13,328 (2023: £16,994) and restricted reserves totalled £nil (2023: £nil).

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

b. 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 2024 the charity's unrestricted reserves was £13,328. This is in line with the target set out in the reserves policy above.

c. 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 (which runs until July 2021, and with the intention to continue the funding of their work), and Bonga.org Cycling Academy.

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 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 judgments 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.

Approved by order of the members of the board of Trustees on 6 December 2024 and signed on their behalf by:

The Buffalo Foundation

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

T Hanley
Trustee

|
|

The Buffalo Foundation

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

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 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 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:

1. accounting records were not kept in respect of the charity 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 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.

Signed:

Dated: 6 December 2024

Gemma Bignell

FCCA

The Buffalo Foundation

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	50,022	50,022	67,605
Total income		50,022	50,022	67,605
Expenditure on:				
Raising funds	4	27,639	27,639	36,314
Charitable activities	5	26,049	26,049	21,720
Total expenditure		53,688	53,688	58,034
Net movement in funds		(3,666)	(3,666)	9,571
Reconciliation of funds:				
Total funds brought forward		16,994	16,994	7,423
Net movement in funds		(3,666)	(3,666)	9,571
Total funds carried forward		13,328	13,328	16,994

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

The notes on pages 10 to 17 form part of these financial statements.

The Buffalo Foundation
REGISTERED NUMBER:

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note		2024 £	2023 £
Current assets				
Debtors	10	5,649	3,816	
Cash at bank and in hand		16,172	23,169	
		21,821	26,985	
Creditors: amounts falling due within one year	11	(8,493)	(9,991)	
Net current assets			13,328	16,994
Total assets less current liabilities			13,328	16,994
Net assets excluding pension asset	12		13,328	16,994
Total net assets			13,328	16,994
Charity funds				
Unrestricted Funds			13,328	16,994
Total funds			13,328	16,994

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on 06 December 2024 and signed on their behalf by:

T Hanley
Trustee

The notes on pages 10 to 17 form part of these financial statements.

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

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 of financial statements

These accounts have been prepared for the year ended 31 March 2024 with comparative information presented for the year ended 31 March 2023.

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. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

2.4 Cashflow 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 2024**

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. Prepayment 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 2024**

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 funds 2024 £	Total funds 2024 £
Donations		
Recurring donations	1,498	1,498
One off donations	13,689	13,689
Donations from Rainmaker Solutions	34,793	34,793
Sponsorship	42	42
Other donations	-	-
	<hr/> 50,022 <hr/>	<hr/> 50,022 <hr/>

The Buffalo Foundation

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

3. Donations and legacies (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations		
Recurring donations	5,053	5,053
One off donations	24,490	24,490
Donations from Rainmaker Solutions	37,882	37,882
Sponsorship	180	180
Other donations	-	-
	<u>67,605</u>	<u>67,605</u>

4. Raising funds

	Unrestricted 2024 £	<i>Unrestricted 2023 £</i>
Allocated support costs (note 7)	38,515	36,314
Fundraising costs	-	-
	<u>38,515</u>	<u>36,314</u>

5. Charitable activities

	Grant funding of activities 2024 £	Allocated support costs (note 7) 2024 £	<i>Total funds 2024 £</i>
Bonga project	4,747	5,439	10,186
Kwano project	-	-	-
Songezo project	14,504	-	14,504
CoachOne	1,359	-	1,359
	<u>20,610</u>	<u>5,439</u>	<u>26,049</u>

The Buffalo Foundation

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

5. Charitable activities (continued)

	<i>Grant funding of activities 2023 £</i>	<i>Allocated support costs (note 7) 2023 £</i>	<i>Total funds 2023 £</i>
Bonga project	2,999	98	3,097
Songezo project	16,855	-	16,855
CoachOne	1,768	-	1,768
	<u>21,622</u>	<u>98</u>	<u>21,720</u>

6. Grants

	2024 £	2023 £
Grants paid during the period	20,610	21,622
	<u>20,610</u>	<u>21,622</u>

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

	2024 £	2023 £
Social welfare	20,610	21,622
	<u>20,610</u>	<u>21,622</u>

The Buffalo Foundation

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

The following institutions were awarded grants during the year ended 31 March 2024. Grants are not made to individuals.

	2024 £	2023 £
Bonga	4,747	2,999
Kwano Cycling	-	-
Songezo Academy	14,504	16,855
CoachOne	1,359	1,768
	<u>20,610</u>	<u>21,622</u>

7. Support

	Raising funds (note 4) 2024 £	Charitable activities (note 5) 2024 £	Total Unrestricted Funds 2024 £
Staff costs	2,498	-	2,498
Consultancy fee	16,817	-	16,817
Bank & card fees	115	(5,438)	(5,323)
Accountancy & examination fees	19,084	-	19,084
	<u>38,514</u>	<u>(5,438)</u>	<u>33,076</u>

	Raising funds (note 4) 2023 £	Charitable activities (note 5) 2023 £	Total Unrestricted Funds 2023 £
Staff costs	2,498	-	2,498
Consultancy fee	19,022	-	19,022
Bank & card fees	115	98	213
Accountancy & examination fees	14,678	-	14,678
	<u>36,313</u>	<u>98</u>	<u>36,411</u>

The Buffalo Foundation

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

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

	2024 £	2023 £
Accountancy fee	19,084	14,678
Independent examination fee	-	-
	<u>19,084</u>	<u>14,678</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	5,649	3,816
	<u>5,649</u>	<u>3,816</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,246	6,992
Accruals and deferred income	6,247	2,999
	<u>8,493</u>	<u>9,991</u>

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

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	21,821	21,821
Current liabilities	(8,493)	(8,493)
Total	<u>13,328</u>	<u>13,328</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	26,985	26,985
Current liabilities	(9,991)	(9,991)
Total	<u>16,994</u>	<u>16,994</u>

13. Related party transactions

During the year ended 31 March 2024, donations were received by the charity from trustees J Joubert £400 (2023: £1,200) and T Hanley Nil (2023: £1,200).

During the year, Rainmaker Solutions Limited donated £34,793 (2023: £37,882) to the charity. Rainmaker Solutions Limited also provided services to the charity totalling £22,979 (2023: £22,979). At the reporting date, the amount owed was £2,246 (2023: £6,992). 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 2024 (2023: none).

THE BUFFALO FOUNDATION

England & Wales - Charity number 1177994

Accounts

The Buffalo Foundation

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

The Buffalo Foundation

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The Buffalo Foundation

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	J Golding T Hanley J Joubert S Thiele
Charity registered number	1177994
Principal operating office	St. Peters House 130 Wood Street London EC2V 6DL

The Buffalo Foundation

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

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

The trustees present their statutory report along with the financial statements of The Buffalo Foundation for the year ended 31 March 2023.

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 Jamal Burns, 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 alone 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 2023 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 2023**

OBJECTIVES AND ACTIVITIES

a. Objectives of the charity

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.

b. 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.

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

ACHIEVEMENTS AND PERFORMANCE

a. Key performance indicators

The charity made payments to projects the trustees elected to support totalling £21,622 (2022: £32,945). The charity worked with various 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 £nil (2022: £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 £16,855 (2022: £18,201) 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 £1,768 (2022: £1,496), used to provide coaching advice and guidance to the academies. The trustees expect to continue providing these funds throughout 2023-2024.

Bonga.org Cycling Academy were the recipients of £2,999 (2022: £3,248), used to support the academy in South Africa. The trustees expect to continue providing these funds throughout 2023-24.

Fundraising income by the charity in 2022-2023 was £29,723 (2022: £17,302) 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 other fundraising events can be used to support good causes. The total contributions from Rainmaker Solutions Limited during the period of report amounted to £37,882 (2022: £25,979).

Financial review

a. 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 of £67,605 (2022: £43,281). The cost of raising fund was £36,314 (2022: £18,398) and amount spent on charitable activities totalled to £21,720 (2022: £45,109) which brought total expenditure for the period to £58,304 (2022: £63,507). The result for the year ended 31 March 2023 was a surplus of £9,571 (2022: £20,226).

The balance of the unrestricted reserves as at 31 March 2023 was £16,994 (2022: £7,423) and restricted reserves totalled £nil (2022: £nil).

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

b. 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 2023 the charity's unrestricted reserves was £16,994. This is in line with the target set out in the reserves policy above.

c. 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 (which runs until July 2021, and with the intention to continue the funding of their work), and Bonga.org Cycling Academy.

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 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 judgments 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:

The Buffalo Foundation

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

T Hanley
Trustee

The Buffalo Foundation

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

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 2023..

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:

1. accounting records were not kept in respect of the charity 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 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.

Signed:

Dated:

Gemma Bignell

ACA

The Buffalo Foundation

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

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	67,605	67,605	43,281
Total income		67,605	67,605	43,281
Expenditure on:				
Raising funds	4	36,314	36,314	18,398
Charitable activities	5	21,720	21,720	45,109
Total expenditure		58,034	58,034	63,507
Net movement in funds		9,571	9,571	(20,226)
Reconciliation of funds:				
Total funds brought forward		7,423	7,423	27,649
Net movement in funds		9,571	9,571	(20,226)
Total funds carried forward		16,994	16,994	7,423

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

The notes on pages 11 to 18 form part of these financial statements.

The Buffalo Foundation
REGISTERED NUMBER:

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Current assets			
Debtors	10	3,816	2,333
Cash at bank and in hand		23,169	14,243
		<u>26,985</u>	<u>16,576</u>
Creditors: amounts falling due within one year	11	(9,991)	(9,153)
Net current assets		<u>16,994</u>	<u>7,423</u>
Total assets less current liabilities		<u>16,994</u>	<u>7,423</u>
Net assets excluding pension asset	12	<u>16,994</u>	<u>7,423</u>
Total net assets		<u><u>16,994</u></u>	<u><u>7,423</u></u>
Charity funds			
Unrestricted funds		<u>16,994</u>	<u>7,423</u>
Total funds		<u><u>16,994</u></u>	<u><u>7,423</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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

T Hanley
Trustee

The notes on pages 11 to 18 form part of these financial statements.

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

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 of financial statements

These accounts have been prepared for the year ended 31 March 2023 with comparative information presented for the year ended 31 March 2022.

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. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

2.4 Cashflow 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 2023**

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. Prepayment 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 2023

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 funds 2023 £	Total funds 2023 £
Donations		
Recurring donations	5,053	5,053
One off donations	24,490	24,490
Donations from Rainmaker Solutions	37,882	37,882
Sponsorship	180	180
Other donations	-	-
	<u>67,605</u>	<u>67,605</u>

The Buffalo Foundation

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Donations and legacies (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations		
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	-	-
	<u>43,281</u>	<u>43,281</u>

4. Raising funds

	Unrestricted 2023 £	<i>Unrestricted 2022 £</i>
Allocated support costs (note 7)	36,314	16,508
Fundraising costs	-	1,890
	<u>36,314</u>	<u>18,398</u>

5. Charitable activities

	Grant funding of activities 2023 £	Allocated support costs (note 7) 2023 £	<i>Total funds 2023 £</i>
Bonga project	2,999	98	3,097
Kwano project	-	-	-
Songezo project	16,855	-	16,855
CoachOne	1,768	-	1,768
	<u>21,622</u>	<u>98</u>	<u>21,720</u>

The Buffalo Foundation

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Charitable activities (continued)

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

6. Grants

	2023 £	2022 £
Grants paid during the period	21,622	32,945
	<u>21,622</u>	<u>32,945</u>

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

	2023 £	2022 £
Social welfare	21,622	32,845
	<u>21,622</u>	<u>32,845</u>

The Buffalo Foundation

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

The following institutions were awarded grants during the year ended 31 March 2023. Grants are not made to individuals.

	2023 £	2022 £
Bonga	2,999	3,248
Kwano Cycling	-	10,000
Songezo Academy	16,855	18,201
CoachOne	1,768	1,496
	<u>21,622</u>	<u>32,945</u>

7. Support

	Raising funds (note 4) 2023 £	Charitable activities (note 5) 2023 £	Total Unrestricted Funds 2023 £
Staff costs	2,498	-	2,498
Consultancy fee	19,022	-	19,022
Bank & card fees	115	98	213
Accountancy & examination fees	14,678	-	14,678
	<u>36,313</u>	<u>98</u>	<u>36,411</u>

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

The Buffalo Foundation

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

	2023 £	2022 £
Accountancy fee	14,678	3,060
Independent examination fee	-	2,160
	<u>14,678</u>	<u>5,220</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	3,816	2,333
	<u>3,816</u>	<u>2,333</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	6,992	3,993
Accruals and deferred income	2,999	5,160
	<u>9,991</u>	<u>9,153</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	26,985	26,985
Current liabilities	(9,991)	(9,991)
Total	<u>16,994</u>	<u>16,994</u>

Analysis of net assets between funds - prior year

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

13. Related party transactions

During the year ended 31 March 2023, donations were received by the charity from trustees J Joubert £1,200 (2022: £1,200) and T Hanley £1,200 (2022: £1,200).

During the year, Rainmaker Solutions Limited donated £37,882 (2022: £25,979) to the charity. Rainmaker Solutions Limited also provided services to the charity totalling £22,979 (2022: £22,979). At the reporting date, the amount owed was £6,992 (2022: £1,883). 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 2023 (2022: none).

THE BUFFALO FOUNDATION

England & Wales - Charity number 1177994

Accounts

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

Trustees	J Golding T Hanley J Joubert S Thiele
Charity registered number	1177994
Registered office	St. Peters House 130 Wood Street London EC2V 6DL
Independent examiner	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	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 £
Income from:			
Donations	3	43,281	43,281
Total income		43,281	43,281
Expenditure on:			
Raising funds	4	18,398	18,398
Charitable activities	5	45,109	45,109
Total expenditure		63,507	63,507
Net expenditure and net movements in funds		(20,226)	(20,226)
Reconciliation of funds:			
Total funds brought forward		27,649	27,649
Total funds carried forward		7,423	7,423

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 £
Income from:			
Donations	3	70,249	70,249
Total income		<u>70,249</u>	<u>70,249</u>
Expenditure on:			
Raising funds	4	14,762	14,762
Charitable activities	5	47,539	47,539
Total expenditure		<u>62,301</u>	<u>62,301</u>
Net income and net movements in funds		7,948	7,948
Reconciliation of funds:			
Total funds brought forward		19,701	19,701
Total funds carried forward		<u><u>27,649</u></u>	<u><u>27,649</u></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 £
Current assets			
Debtors	10	2,333	1,569
Cash at bank and in hand		14,243	34,849
		<u>16,576</u>	<u>36,418</u>
Creditors: amounts falling due within one year	11	(9,153)	(8,769)
		<u>7,423</u>	<u>27,649</u>
Net current assets		<u>7,423</u>	<u>27,649</u>
Net assets	12	<u>7,423</u>	<u>27,649</u>
Charity Funds			
Unrestricted funds			
- General funds		7,423	27,649
		<u>7,423</u>	<u>27,649</u>
Total funds		<u>7,423</u>	<u>27,649</u>

The financial statements were 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

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	-	-
Total	43,281	43,281
	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
Total	70,249	70,249

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)
Total	18,398	14,762

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	-	-	-	-
	32,945	12,164	45,109	45,109

	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
	35,001	12,538	47,539	47,539

Notes to the financial statements

For the year ended 31 March 2022

6 Grants

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

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

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

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

Institutions	2022	2021
	£	£
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
	<u>32,945</u>	<u>35,001</u>

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
	<u>11,288</u>	<u>12,164</u>	<u>23,452</u>	<u>23,452</u>
Governance costs				
Accountancy & examination fees	5,220	-	5,220	5,220
	<u>16,508</u>	<u>12,164</u>	<u>28,672</u>	<u>28,672</u>

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).

THE BUFFALO FOUNDATION

England & Wales - Charity number 1177994

Accounts

The Buffalo Foundation

Annual report and unaudited financial statements

For the year ended 31 March 2021

Charity Registration Number 1177994

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Reference and administrative information

For the year ended 31 March 2021

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

Trustees' report

For the year ended 31 March 2021

The trustees present their statutory report along with the financial statements of The Buffalo Foundation for the year ended 31 March 2021.

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 Jamal Burns, 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 alone 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 2021 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 2021

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 £35,001 (2020: £57,238). The charity worked with various 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 (2020: £30,509), 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.

Velokhaya Life Cycling Academy were the recipients of £nil (2020: £503).

Songezo Academy were the recipients of £16,858 (2020: £11,993) 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 2021-2022.

CoachOne were the recipients of £1,475 (2020: £640), used to provide coaching advice and guidance to the academies. The trustees expect to continue providing these funds throughout 2021-2022.

Bonga.org Cycling Academy were the recipients of £3,109 (2020: £nil), used to support the academy in South Africa. The trustees expect to continue providing these funds throughout 2021-22.

Foundation for Community Work were the recipients of £1,577 (2020: £nil).

Fundraising income by the charity in 2020/2021 was £41,070 (2020: £54,603) 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.

Trustees' report (Continued)

For the year ended 31 March 2021

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 other fundraising events can be used to support good causes. The total contributions from Rainmaker Solutions Limited during the period of report amounted to £29,179 (2020: £76,866).

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 of £70,249 (2020: £131,469). The cost of raising fund was £14,762 (2020: £35,043) and amount spent on charitable activities totalled to £47,539 (2020: £102,784) which brought total expenditure for the period to £62,301 (2020: £137,827). The result for the year ended 31 March 2021 was a surplus of £7,948 (2020: £6,358 deficit).

The balance of the unrestricted reserves as at 31 March 2021 was £27,649 (2020: £19,701) and restricted reserves totalled £nil (2020: £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 2021 the charity's unrestricted reserves was £27,649. This is in line with the target set out in the reserves policy above.

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 (which runs until July 2021, and with the intention to continue the funding of their work), and Bonga.org Cycling Academy.

Given the impact of COVID-19, the Foundation is primarily concerned with supporting these causes throughout the 2021/2022 financial year and we do not anticipate being able to undertake any new funding, or significant increases to the funding for the existing 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 means we will be delaying providing funding directly to the UK.

The impact of coronavirus on the charity

The charity continues to monitor the situation regarding coronavirus, and how this will impact our supported projects. For the academies we are preparing an emergency appeal to mitigate impacts of the pandemic on communities.

Trustees' report (Continued)

For the year ended 31 March 2021

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 (Jan 31, 2022 15:50 GMT)

T Hanley
Trustee

Date: 31/01/2022

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 2021.

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 31 January 2022

Statement of financial activities

For the year ended 31 March 2021

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

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 17 form part of these financial statements.

Statement of financial activities

For the year ended 31 March 2020 (comparative period)

	Note	Unrestricted funds	Restricted funds	Total funds Year ended 31 March 2020
		£	£	£
Income from:				
Donations	3	121,683	9,786	131,469
Total income		<u>121,683</u>	<u>9,786</u>	<u>131,469</u>
Expenditure on:				
Raising funds	4	35,043	-	35,043
Charitable activities	5	78,375	24,409	102,784
Total expenditure		<u>113,418</u>	<u>24,409</u>	<u>137,827</u>
Net income/(expenditure) before transfers		8,265	(14,623)	(6,358)
Transfer between funds	12	(13,611)	13,611	-
Net movements in funds		<u>(5,346)</u>	<u>(1,012)</u>	<u>(6,358)</u>
Reconciliation of funds:				
Total funds brought forward		25,047	1,012	26,059
Total funds carried forward		<u>19,701</u>	<u>-</u>	<u>19,701</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 17 form part of these financial statements.

Statement of financial position

As at 31 March 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	10	1,569	2,114
Cash at bank and in hand		34,849	24,877
		<u>36,418</u>	<u>26,991</u>
Creditors: amounts falling due within one year	11	(8,769)	(7,290)
Net current assets		<u>27,649</u>	<u>19,701</u>
Net assets	13	<u>27,649</u>	<u>19,701</u>
Charity Funds			
Unrestricted funds			
- General funds		27,649	19,701
Restricted funds	12	-	-
Total funds		<u>27,649</u>	<u>19,701</u>

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

Tim Hanley

Tim Hanley (Jan 31, 2022 15:50 GMT)

T Hanley
Trustee

Date: 31/01/2022

Notes to the financial statements

For the year ended 31 March 2021

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 2021 with comparative information presented for the year ended 31 March 2020.

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. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

In forming this conclusion, the trustees have given due regard to the ongoing Covid-19 pandemic. The trustees have contingency plans in place to mitigate any negative effects and therefore do not believe that the effect of the coronavirus will be significant. The financial statements have therefore been prepared on the going concern basis.

Notes to the financial statements

For the year ended 31 March 2021

2. Accounting policies (continued)

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)).

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. Prepayment 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 2021

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 2021 £	Restricted 2021 £	Total 2021 £
Recurring donations	9,825	-	9,825
One off donations	18,866	-	18,866
Donations for Qhubeka	-	-	-
Donations from Rainmaker Solutions	29,179	-	29,179
Sponsorship	5,129	-	5,129
Other donations	7,250	-	7,250
Total	70,249	-	70,249

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Recurring donations	12,100	-	12,100
One off donations	14,445	-	14,445
Donations for Qhubeka	-	9,786	9,786
Donations from Rainmaker Solutions	76,866	-	76,866
Sponsorship	9,249	-	9,249
Other donations	9,023	-	9,023
Total	121,683	9,786	131,469

Notes to the financial statements

For the year ended 31 March 2021

4 Raising funds

	Unrestricted 2021	Unrestricted 2020
	£	£
Allocated support costs (note 7)	15,310	31,137
Merchandise	-	508
Marketing	-	868
Printing, postage & stationery	428	10
Fundraising costs	(976)	2,520
Total	14,762	35,043

5 Charitable activities

	Grant funding of activities (note 6)	Allocated support costs (note 7)	Total Unrestricted funds 2021	Total Restricted 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
Qhubeka project	-	-	-	-	-
Songezo project	16,858	6,039	22,897	-	22,897
Velokhaya project	-	-	-	-	-
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
	35,001	12,538	47,539	-	47,539

	Grant funding of activities (note 6)	Allocated support costs (note 7)	Total Unrestricted funds 2020	Total Restricted funds 2020	Total funds 2020
	£	£	£	£	£
Kwano Project	30,509	24,277	54,786	-	54,786
Qhubeka project	13,593	10,816	-	24,409	24,409
Songezo project	11,993	9,543	21,536	-	21,536
Velokhaya project	503	401	904	-	904
CoachOne	640	509	1,149	-	1,149
	57,238	45,546	78,375	24,409	102,784

Notes to the financial statements

For the year ended 31 March 2021

6 Grants

	2021	2020
	£	£
Grants paid during the period	35,001	57,238
Grants committed but not yet paid at 31 March 2021	-	-
	<u>35,001</u>	<u>57,238</u>

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

	2021	2020
	£	£
Social welfare	35,001	57,238
	<u>35,001</u>	<u>57,238</u>

The following institutions were awarded grants during the year ended 31 March 2021. Grants are not made to individuals.

Institutions	2021	2020
	£	£
Bonga	3,109	-
Kwano Cycling	10,000	30,509
Qhubeka	-	13,593
Songezo Academy	16,858	11,993
Velokhaya Life Cycling Academy	-	503
CoachOne	1,475	640
Foundation for community	1,577	-
Other charitable donations	1,982	-
	<u>35,011</u>	<u>57,238</u>

7 Support costs

	Raising funds (note 4)	Charitable activities (note 5)	Total Unrestricted funds 2021	Total Restricted 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>

Notes to the financial statements

For the year ended 31 March 2021

	Raising funds (note 4)	Charitable activities (note 5)	Total Unrestricted funds 2020	Total Restricted funds 2020	Total funds 2020
	£	£	£	£	£
Staff costs	14,632	34,140	48,772	-	48,772
Postage & stationery	45	45	90	-	90
Consultancy fee	7,787	7,787	15,574	-	15,574
Accommodation	293	293	586	-	586
Subsistence	1,329	1,329	2,658	-	2,658
Travel	1,294	1,295	2,589	-	2,589
Administrative costs	76	76	152	-	152
Bank & card fees	581	581	1,162	-	1,162
	<u>26,037</u>	<u>45,546</u>	<u>71,583</u>	<u>-</u>	<u>71,583</u>
Governance costs					
Accountancy & examination fees	5,100	-	5,100	-	5,100
	<u>31,137</u>	<u>45,546</u>	<u>76,683</u>	<u>-</u>	<u>76,683</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

	2021	2020
	£	£
Accountancy fee	3,000	3,000
Independent examination fee	2,100	2,100
	<u>5,100</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

	2021	2020
	£	£
Trade debtors	1,569	2,114
	<u>1,569</u>	<u>2,114</u>

Notes to the financial statements

For the year ended 31 March 2021

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,669	2,190
Accruals	5,100	5,100
	<u>8,769</u>	<u>7,290</u>

12 Restricted funds

	At 31 March 2020	Income	Expenditure	Transfer from Unrestricted funds	At 31 March 2021
	£	£	£	£	£
Qhubeka Project	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,012</u>	<u>9,786</u>	<u>(24,409)</u>	<u>13,611</u>	<u>-</u>

	At 31 March 2019	Income	Expenditure	Transfer from Unrestricted funds	At 31 March 2020
	£	£	£	£	£
Qhubeka Project	1,012	9,786	(24,409)	13,611	-
	<u>1,012</u>	<u>9,786</u>	<u>(24,409)</u>	<u>13,611</u>	<u>-</u>

The specific purposes for which the funds are to be applied are as follows:

Qhubeka Project – The fund is used for the sole purpose of providing grants to Qhubeka in order to provide bicycles to the community of Kwanokathula, South Africa.

13 Allocation of net assets between funds

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

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

Notes to the financial statements

For the year ended 31 March 2021

Allocation of net assets between funds (prior year)

The allocation of net assets between funds as at 31 March 2020 are represented by:

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	-	26,991	26,991
Current liabilities	-	(7,290)	(7,290)
Total net assets	<u>-</u>	<u>19,701</u>	<u>19,701</u>

14 Related party transactions

During the year ended 31 March 2021, donations were received by the charity from trustees J Joubert £1,000 (2020: £800) and T Hanley £1,100 (2020: £1,100).

During the period, Rainmaker Solutions Limited donated £29,179 (2020: £76,866) to the charity. Rainmaker Solutions Limited also provided services to the charity totalling £22,079 (2020: £76,866). At the reporting date, the amount owed was £1,569 (2020: £2,114). 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 2021 (2020: none).