

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

		Unrestricted funds	Restricted funds	Total funds Year ended 31 March 2021
	Note	£	£	£
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
		36,418	26,991
Creditors: amounts falling due within one year	11	(8,769)	(7,290)
Net current assets		27,649	19,701
Net assets	13	27,649	19,701
Charity Funds			
Unrestricted funds			
- General funds		27,649	19,701
Restricted funds	12	-	-
Total funds		27,649	19,701

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	-	-
	35,001	57,238

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

	2021	2020
	£	£
Social welfare	35,001	57,238
	35,001	57,238

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

	2021	2020
	£	£
Institutions		
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	-
	35,011	57,238

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
	10,210	12,538	22,748	-	22,748
Governance costs					
Accountancy & examination fees	5,100	-	5,100	-	5,100
	15,310	12,538	27,848	-	27,848

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	<u>2,100</u>	<u>2,100</u>
	<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	<u>1,569</u>	<u>2,114</u>
	<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>

	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	-	19,701	19,701

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).