
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		<u>67,605</u>	<u>67,605</u>	<u>43,281</u>
Expenditure on:				
Raising funds	4	36,314	36,314	18,398
Charitable activities	5	21,720	21,720	45,109
Total expenditure		<u>58,034</u>	<u>58,034</u>	<u>63,507</u>
Net movement in funds		<u>9,571</u>	<u>9,571</u>	<u>(20,226)</u>
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		<u>16,994</u>	<u>16,994</u>	<u>7,423</u>

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		16,994	7,423
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.

The Buffalo Foundation

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	-	-
	<hr/>	<hr/>
	67,605	67,605
	<hr/>	<hr/>

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
	14,678	5,220

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
	3,816	2,333

11. Creditors: Amounts falling due within one year

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

The Buffalo Foundation

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	16,994	16,994

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	7,423	7,423

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).

