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**The Buffalo Foundation**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**The Buffalo Foundation**

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**The Buffalo Foundation**

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

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

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## The Buffalo Foundation

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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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

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**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

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**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**

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**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

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The Buffalo Foundation

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

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by: *Jan Joubert*

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**The Buffalo Foundation**

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

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

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

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**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**

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**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.

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## The Buffalo Foundation

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

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

	<b>Unrestricted 2025 £</b>	<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

	<b>Allocated support costs (note 7) 2025 £</b>	<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)

	Grant funding of activities 2024 £	Allocated support costs (note 7) 2024 £	Total funds 2024 £
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>

	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>

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## The Buffalo Foundation

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

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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 £
<b>Due within one year</b>		
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>

## The Buffalo Foundation

### 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
<b>Total</b>	<b>9,855</b>	<b>9,855</b>

##### 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)
<b>Total</b>	<b>-</b>	<b>13,328</b>	<b>13,328</b>

#### 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).

