REGISTERED COMPANY NUMBER: 13494049 (England and Wales)
REGISTERED CHARITY NUMBER: 1196347

THE GREENCLIFFE FOUNDATION LTD

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Berringers LLP
Chartered Accountants
and Statutory Auditors
3rd Floor, Imperial House
21 - 25 North Street
Bromley
Kent
BR1 1SD

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for the year ended 31 December 2025

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REPORT OF THE TRUSTEES
for the year ended 31 December 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and aims
The Greencliffe Foundation is a grant-making foundation with the objective of promoting such purposes as are exclusively charitable in accordance with the laws of England and Wales as the trustees may from time to time determine. The Foundation's primary focus is in India and on the issues of:

- Mental and physical disabilities
- Homelessness
- Women's rights and violence against women
- Alcohol and drug addiction
- Environmental sustainability and wildlife conservation

The Greencliffe Foundation (GF) seeks to build long-term funding relationships with non-governmental organisations (NGOs) in order to improve the lives of individuals and their communities. The charity uses a number of different measures to assess success:
- Ensure grantees have been able to carry out their work effectively and in line with what was agreed between themselves and us.
- Ensure that work done by grantees can lead to the realisation of people's rights, and can challenge and transform the societal structures that marginalise people.
- Ensure that our grantees strive to transfer knowledge and power to the marginalised people that they work with.
- Receive regular progress reports from our grantees which detail the achievements of the organisations, what feedback the grantees have received from the people they work with, and new ideas for how to develop and refine their work.
- Receive continued donations and income in order to secure stability and the ability to provide multi-year grants.
- Maintain low costs in order to maximise the funds available for carrying out charitable activities.

The short-term aims of GF are to continue developing a portfolio of grantees that we will support for the next several years. In the initial years, our income will exceed our expenditure, so in the short-term we will also need to identify reliable, low-risk investments to generate income from our cash holdings. Our medium-term aim is to steadily increase our grant expenditure and have 20-30 grantees that we will support with multi-year grants. A long-term goal is to significantly increase our annual level of funding to capable organisations so that our income and expenditure is balanced. Our grant-making activities will increase the capabilities, rights and quality of life for communities that we seek to help.

Public benefit
The trustees have had regard to Charity Commission guidance on public benefit and consider that the objectives, aims and achievements of the charity described in the report enable it to meet its duty to the Charity Commission as per section 17 of the Charities Act 2011, and to the benefit of the public.

Achievements and performance
Charitable activities
In 2025, we expanded the number of partners from seventeen to twenty-two with some organisations being supported for more than one project. We also initiated the 555 Initiative (Triple 5 Project) to support innovative, research-driven, and experimental projects. The programme envisioned a grant of £5,000 for 5 months to 5 projects, enabling select organisations to focus on new ideas, planning processes, and seed initiatives. Designed to encourage bold and transformative thinking, the initiative provided space for experimentation beyond routine work. An external jury reviewed the applications and selected six projects for funding. We organised an all-partners meeting in March 2025 for organisations to share their work, understand the work of GF and explore possible collaborations with other partners of GF. A workshop on Mental Health and Suicide Prevention was also organised for Grantees in January 2025. We now fund in 12 different states across India and conducted 13 site visits to grantee partners and 8 visits to potential grantees.

STRATEGIC REPORT

Achievements and performance

Charitable activities (continued)

All these initiatives significantly increased our grant expenditure in 2025. Our grantee Snehadhara - Arts and Practices for inclusion, received the 4th Creative Art Therapy Awards (2025-2026) by the Sancheti Healthcare Academy, Pune. The `MeWeSports' project of our grantee Sangath was 'Highly Commended' (under the Innovative Research, Training or Practice in Low-and Middle-Income Countries (LMICs) category) for the ACAMH awards.

All of our internal systems and policies are functioning effectively and we will continue to monitor them as our activities and expenditure increase.

Reserves Policy

The charity is at a very early stage in its planned evolution. The trustees intend for the charity to be able to support long term projects consistently for the duration of gradual processes of structural change over 30-40 years. The charity does not have any public fund-raising activities and is reliant on a small number of private donors whose ability to donate in the future is not guaranteed. Developing and expanding our grant-making systems will be a gradual process in which our working relationships with grantees accumulate. Therefore, our grant-making expenditure will be low in the initial years before increasing over the lifetime of the charity. Our income from donations is likely to be higher in the initial years. Therefore, it is prudent for the charity to hold reserves in a variety of lower-risk investments to generate future income for the charity. This will mean income and expenditure will balance out over the long-term rather than the short-term. It is intended that in the later stages of the charity's lifecycle, the expenditure will be higher than the income. Future donations received will depend partly on the business performance of the charity's trading subsidiaries. Since that business performance is likely to be quite variable, the charity's treatment of its reserves will need to be flexible to accommodate the variability in the receipt of future donations.

At 31 December 2025, the Group held unrestricted funds of £37.1 million. However, the trustees recognise that the total level of unrestricted funds does not represent funds that are all immediately available to support the Group's charitable activities, as a significant proportion is represented by investment property, tangible fixed assets, investments, stock and debtors, net of associated liabilities. The trustees therefore consider the Group's free reserves separately from its total unrestricted funds, having regard to the liquidity and availability of the underlying assets, the Group's existing commitments and liabilities, anticipated future grant expenditure and the expected variability in future income. The trustees' policy is to maintain sufficient free reserves to enable the Charity to meet its planned charitable expenditure and commitments whilst providing an appropriate level of financial resilience against fluctuations in income and the trading performance of its subsidiaries.

Section 172(1) statement

The trustees are the directors of The Greencliffe Foundation and have a duty to promote the success of the Charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

- the likely consequences of decisions in the long term
- the need to foster the Charity's relationships with third-party stakeholders
- the impact of the Charity's operations on the community and environment
- the desirability of the Charity maintaining a reputation for high standard of business conduct.

Financial review

The total consolidated reserves at the balance sheet date were £37,093,828 (2024: £31,435,006). Group donations were £nil (2024: £7.639m) as intra-group donations are eliminated on consolidation and, with the Group holding sufficient reserves, no external donation income was required during the year.

The total grants made during the year were £824,172 (2024: £454,378). The grants have been distributed in accordance with the charitable objectives as below:

	2025	2024
	£	£
- Disability & mental health rights	**409,798**	230,832
- Shelter & crisis support	**87,951**	41,478
- Children, adolescents & youth development	**213,659**	98,598
- Ecology	**60,803**	28,388
- Livelihoods	**51,961**	55,082
	824,172	454,378

STRATEGIC REPORT
Principal risks and uncertainties

Group and trading subsidiary risk

The trading subsidiary Natco Foods Limited forms a significant part of Greencliffe's assets. This poses risks for the charity if Natco's trading performance declines. Therefore, despite the positive profitability that business has enjoyed since 2020, the trustees plan the charity's expenditure without assuming that Natco will be profitable in the future. The charity's planned level of grant-making can be maintained without future revenue from Natco. If Natco does continue to make profits (which are donated to the charity), that will be used to increase the planned level of grant-making further. The trustees are highly familiar with the business, having been involved in its management for almost twenty years. We use this experience to monitor its performance closely. The directors have fostered a working environment within the trading subsidiary where employees have multiple formal and informal avenues for engagement with senior management. The skills base has been developed through a combination of training, internal promotion and external recruitment. Staff turnover rates are monitored.

Loans and credit risk

The trustees seek to manage the Charity's liquid resources effectively, generating appropriate returns on funds that are not immediately required for charitable activities, while maintaining suitable liquidity and carefully considering the associated risks.

- Loans to trading subsidiaries. Where the Charity has temporarily surplus liquid funds, these may be advanced to its trading subsidiaries where this provides a better return than bank deposits. Such arrangements enable the Charity to generate additional income to support future grant-making while retaining the ability to access funds at relatively short notice. For the trading subsidiaries, these loans generally replace external bank borrowing at similar rates and are therefore broadly cost-neutral.
- Funding provided by trustees and related parties. Trustees and certain family members have provided unsecured loans to Natco Foods Limited at the prevailing Bank of England base rate. These arrangements provide the company with a lower-cost source of finance than its external bank facilities, which are generally priced at base rate plus 2%–2.25%, and avoid arrangement fees and other transaction costs.
- Investment of surplus funds by trading subsidiaries. During 2024 and 2025, T Choithram & Sons (London) Limited invested surplus cash by making loans to T. Choithram & Sons LLC in Dubai, a company with some common directors. Interest of 4.75%–5.25% was earned, providing a higher return than available bank deposit rates. The directors considered the creditworthiness and asset position of the borrower and the availability of bank facilities supporting its ability to repay the loans on demand. The loans were repaid in May 2025 when a higher-yielding UK investment opportunity became available. Further loans were made in December 2025 when surplus funds became available but were fully withdrawn in March 2026 following a reassessment by the directors of geopolitical risk in the Persian Gulf region.
- Other investments. During 2025, Greencliffe invested £3.9m in a bond issued by Bagnall Energy Ltd, with TCS London investing a further £18m. The bond earns interest at Bank of England base rate plus 3%. The trustees considered the borrower's creditworthiness, loan-to-value position and underlying asset base, including the stability of revenues generated by its renewable energy portfolio, before making the investment.

  Greencliffe also advanced $3.5m to Nithio F.I., a fund providing finance to the distributed renewable energy sector in Africa. The loan earns interest at SOFR plus 6%, reflecting its junior ranking and consequently higher risk. The trustees considered the level of equity within the fund, which provides some protection to junior debt holders, alongside their existing knowledge of Nithio.

  This investment has both financial and charitable objectives. In addition to generating income for the Charity, the funding supports access to energy for lower-income communities in Africa and contributes to environmental objectives through the displacement of fossil-fuel-based energy, particularly diesel generation.

Investment risk

Apart from the loans detailed above, and the Natco/TCS London ownership, the other investment asset is the Natco Cash & Carry building in Hayes, which was donated to Greencliffe in 2022. Greencliffe earns rental income from this property, which is occupied by Natco Foods Limited. We consider this low risk because the wholesale business that occupies it is very consistently profitable and the location is increasingly attractive to tenants in the wholesale industry.

Liquidity and borrowing risk

Greencliffe does not currently have any borrowings. It maintains sufficient liquidity by keeping a combination of cash reserves, and the ability to withdraw liquidity from its trading subsidiary, which itself has ample bank facilities. It also has regular rental income and interest income, which enables it to fund regular grant-making.

STRATEGIC REPORT
Principal risks and uncertainties (continued)

Foreign exchange risk
Greencliffe has assets denominated primarily in GBP but commits to grants primarily in Indian rupees. This produces a risk of grant-making being more costly in GBP terms than forecast. The costs of hedging this foreign exchange risk are deemed too high in proportion to the benefit. Therefore the trustees have decided to leave this risk unhedged, as the charity maintains enough assets relative to its grant commitments to be able to absorb any adverse currency movements.

Grant-making and overseas activities
Greencliffe makes grants to NGOs in India. We are responsible for ensuring that the grants we make are ultimately employed only for charitable purposes. We have a team of experienced, qualified personnel based in India who conduct robust procedures before the grant is made, during the life of the grant, and after the grant has concluded, to ensure that the grantees are in compliance with all relevant Indian regulations, and to ensure the funds are utilised in accordance with our charitable aims.

Legal and regulatory risk
Greencliffe cooperates with the UK's Charity Commission in answering any queries they have about the charity's governance and activities. Greencliffe takes legal advice whenever needed, drawing on the expertise of specialists in charity law, and other relevant areas of law in multiple jurisdictions.

Reputational risk
Greencliffe does not have a significant public profile as it does not raise funds from the general public, nor engage in public advocacy. Reputational risks could arise from its trading subsidiaries, its trustees, or from its grant-making. Its trading subsidiaries operate in the food manufacturing sector, which does not tend to attract controversy. Those subsidiaries have well-established brands with a positive reputation that they are conscientious to maintain. Trustees can bring reputational risk to a charity but our trustees are not subjects of controversy, and are judicious in all their activities whether connected or unconnected to the charity. Our selection of grantees takes into account the potential for reputational risk, and we ensure that they can withstand scrutiny of their activities and their finances.

Going concern
After reviewing the parent charitable company's and the group's forecasts and projections, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements of the Charity and the Group.

Future Plans
Our grant-making activities are set to expand significantly over the next few years. In 2026, we plan to onboard 10 additional organisations as GF grantees. Alongside this expansion, we will strengthen capacity-building efforts through a series of engagements, including a workshop on Financial Management, Internal Controls, and Statutory Compliances for GF grantees; a convening of 555 Initiative grantees to share learnings from their projects; and a Partners Meeting to bring together both new and long-standing grantees. We also plan to host a workshop on Gender, Sexuality and Disability, as well as a two-day workshop focused on understanding Artificial Intelligence.

Our team remains in close and regular contact with grantees to track progress and address any challenges they may face during implementation. All our programmes are designed based on ongoing needs assessments and feedback from our grantee partners.

Emissions of CO2 Equivalent
In relation to the Charity's trading subsidiary:
Scope 1 - 405.3 tonnes
Scope 2 - 159.5 tonnes

The trading subsidiary is investing in more sustainable packaging material technologies and generates a substantial portion of its electricity consumption through solar photovoltaic panels, to reduce the carbon footprint as well as to insulate the company from energy price inflation. The company has also further reduced the usage of secondary plastic packaging, and introduced a new automation to the packing process.

STRATEGIC REPORT
STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document

The charity is controlled by its governing document, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Greencliffe Foundation is a charitable company limited by guarantee, incorporated in July 2021. The trustees are:
Miss N Pagarani
L Pagarani
D Pagarani
Ms C V Pagarani

The following trustees resigned during the year:
D K Pagarani (Resigned 29.1.25)
V R Thanwani (Resigned 29.1.25)
M R Thanwani (Resigned 29.1.25)

The trustees are also company directors. Under the requirements of the Memorandum and Articles of Association, the directors retire on an annual basis and, being eligible, offer themselves for re-election. Natasha Pagarani is the Foundation's Secretary and the trustees jointly manage the foundation, meeting informally on a regular basis to discuss grants, funding and other activities.

Trustees are recruited and appointed in accordance with the charity's governing document, taking account of the skills and experience required by the Board, and new trustees receive appropriate induction and ongoing training. The trustees receive no remuneration from the charity. The remuneration of key management personnel employed by trading subsidiaries is determined locally by the relevant subsidiary.

The Greencliffe Foundation is the parent charitable company of T.Choithram & Sons (London) Ltd, which is the parent company of Natco Foods Limited, of which Luke Pagarani is Managing Director, Natasha Pagarani is also employed and Davinder Pagarani is engaged as a consultant. Natco Foods Limited is a company based in the UK whose core business is the sourcing, processing and selling of foods from around the world to consumers primarily in the UK.

After the reporting date, Human Capability Foundation became the ultimate controlling party of The Greencliffe Foundation Ltd following the passing of a special resolution, with effect from 1 January 2026.

As a result of the change, Human Capability Foundation obtained ultimate control over The Greencliffe Foundation Ltd and its subsidiary undertakings. The change represented a significant alteration to the governance and control structure of the Group, but occurred after the reporting date and therefore does not affect the financial position or results reported for the year ended 31 December 2025. The financial statements have consequently been prepared on the basis of the Group structure and control arrangements existing at 31 December 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
13494049 (England and Wales)

Registered Charity number
1196347

Registered office
c/o Natco Cash & Carry
Silverdale Industrial estate
Silverdale Road
Hayes
London
UB3 3BL

Trustees
The Greencliffe Foundation is a charitable company limited by guarantee, incorporated in July 2021. The trustees are:
Miss N Pagarani
L Pagarani
D Pagarani
Ms C V Pagarani

The following trustees resigned during the year:
D K Pagarani (Resigned 29.1.25)
V R Thanwani (Resigned 29.1.25)
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Auditors
Berringers LLP
Chartered Accountants
and Statutory Auditors
3rd Floor, Imperial House
21 - 25 North Street
Bromley
Kent
BR1 1SD

Solicitors
Wellers Law Group LLP
Tenison House
Tweedy Road
Bromley
BR1 3NF

Bankers
Union Bancaire Privée (UK) Ltd
One Bank Street
London
E14 4SG

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

REPORT OF THE TRUSTEES
for the year ended 31 December 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Greencliffe Foundation Ltd for the purposes of company law) are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Berringers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.
Report of the trustees, incorporating a Strategic report, approved by order of the board of trustees, as the company directors, on 30 October 2026 and signed on the board's behalf by:

Miss N Pagarani - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE GREENCLIFFE FOUNDATION LTD

Opinion
We have audited the consolidated financial statements of The Greencliffe Foundation Ltd (the parent 'charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the trustees for the financial year for which the consolidated financial statements are prepared is consistent with the financial statements; and
- the Report of the trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the independent auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and error, we considered the following:
- the nature of the industry, control environment and business performance;
- results of our enquiries to management about their own assessment of the risks of fraud and error;
- the matters discussed among the audit engagement team regarding how and where fraud may occur in the financial statements and any potential indicators of fraud.

Our procedures to respond to risk include the following:
- reviewing the financial statement disclosures and testing to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected areas that may indicate risks of material misstatement due to fraud or error;
- addressing the risk of fraud and error through management override of controls, testing the appropriateness of journals, assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE GREENCLIFFE FOUNDATION LTD

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Allan BSocSc FCA (Senior Statutory Auditor)
for and on behalf of Berringers LLP
Chartered Accountants
and Statutory Auditors
3rd Floor, Imperial House
21 - 25 North Street
Bromley
Kent
BR1 1SD

Date: 30 October 2026

THE GREENCLIFFE FOUNDATION LTD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
for the year ended 31 December 2025

	Notes	**2025 Unrestricted fund** **£**	2024 Unrestricted fund £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**-**	7,639,346
Other trading activities			
Commercial trading operations	3	**96,294,822**	93,367,576
Investment income	4	**1,621,399**	747,459
Total		**97,916,221**	101,754,381
EXPENDITURE ON			
Costs of raising funds			
Commercial trading operations	3	**93,942,631**	88,867,410
Charitable activities			
Grants	5	**824,172**	454,378
Other	6	**52,342**	46,465
Total		**94,819,145**	89,368,253
Net (losses)/gains on investments		**2,561,746**	(1,300,796)
NET INCOME		**5,658,822**	11,085,332
OTHER RECOGNISED GAINS/(LOSSES)			
Other income arising on consolidation		**-**	-
NET MOVEMENT IN FUNDS		**5,658,822**	11,085,332
RECONCILIATION OF FUNDS			
Total funds brought forward	21	31,435,006	20,349,674
TOTAL FUNDS CARRIED FORWARD		**37,093,828**	31,435,006

The consolidated statement of financial activities includes all gains and losses recognised in the period.
All income and expenditure has arisen from continuing activities of the group.
The notes to the accounts are shown on pages 15 to 28.

THE GREENCLIFFE FOUNDATION LTD

CONSOLIDATED AND CHARITY BALANCE SHEET
31 December 2025

		Group		Charity	
		2025	2024	**2025**	2024
		Unrestricted fund	Unrestricted fund	**Unrestricted fund**	Unrestricted fund
	Notes	**£**	£	**£**	£
FIXED ASSETS					
Tangible assets	11	**2,115,759**	2,497,679	**-**	-
Investments					
Investments	12	-	7,704,714	**15,576,000**	15,576,000
Investment property	10	**5,750,000**	5,750,000	**5,750,000**	5,750,000
		7,865,759	15,952,393	**21,326,000**	21,326,000
CURRENT ASSETS					
Debtors: amounts falling due within one year	13	**20,406,989**	39,690,324	**12,090,095**	14,582,481
Debtors: amounts falling due within more than one year	14	**2,612,207**	-	**2,612,207**	-
Investments	15	**21,900,000**	-	**3,900,000**	-
Stocks	16	**20,984,208**	18,687,223	**-**	-
Cash at bank		**3,343,600**	1,601,704	**11,496**	376,953
		69,247,004	59,979,251	**18,613,798**	14,959,434
CREDITORS					
Amounts falling due within one year	17	**(12,243,629)**	(13,838,551)	**(46,384)**	(47,091)
NET CURRENT ASSETS		**57,003,375**	46,140,700	**18,567,414**	14,912,343
TOTAL ASSETS LESS CURRENT LIABILITIES		**64,869,134**	62,093,093	**39,893,414**	36,238,343
Amounts falling due in more than one year	18	**(27,523,539)**	(30,354,388)	**-**	-
Provision for liabilities	19	**(251,767)**	(303,699)	**-**	-
NET ASSETS		**37,093,828**	31,435,006	**39,893,414**	36,238,343
FUNDS	21				
Unrestricted funds		**37,093,828**	31,435,006	**39,893,414**	36,238,343
TOTAL FUNDS		**37,093,828**	31,435,006	**39,893,414**	36,238,343

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2026 and were signed on its behalf by:

N Pagarani - Trustee

The notes form part of these financial statements

THE GREENCLIFFE FOUNDATION LTD

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

	Notes	**2025** **£**	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**18,914,694**	2,854,592
Interest paid		**(2,353,267)**	(1,967,882)
Net cash (used in)/provided by operating activities		**16,561,427**	886,710
Cash flows from investing activities			
Purchase of tangible fixed assets		**(189,655)**	(350,316)
Sale of tangible fixed assets		**-**	3,330
Proceeds from disposal of fixed asset investments		**10,266,460**	-
Purchase of current asset investments		**(21,900,000)**	-
Loans with associated companies		**4,000,000**	(4,000,000)
New loans made in the year		**(2,631,975)**	-
Sale of current asset investments		**-**	2,000,000
Interest received		**1,277,457**	177,610
Dividends received		**343,942**	569,849
Net cash used in investing activities		**(8,833,771)**	(1,599,527)
Cash flows from financing activities			
Loan repayments		**(12,534,993)**	(514,000)
New loans in the year		**6,549,234**	496,000
Net cash used in financing activities		**(5,985,760)**	(18,000)
Change in cash and cash equivalents in the reporting period		**1,741,896**	(730,817)
Cash and cash equivalents at the beginning of the reporting period		**1,601,704**	2,332,521
Cash and cash equivalents at the end of the reporting period		**3,343,600**	1,601,704

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of financial activities)	**5,658,822**	11,085,332
Adjustments for:		
Depreciation charges	**571,575**	587,177
(Profit)/loss on disposal of fixed assets	**-**	1,033
Gain on sale of fixed asset investments	**(2,561,746)**	-
Loss/(gain) on revaluation of fixed assets	**-**	1,300,796
Finance costs	**2,353,267**	1,967,882
Interest received	**(1,277,457)**	(177,610)
Dividends received	**(343,942)**	(569,849)
Decrease/(increase) in stocks	**(2,296,985)**	(2,852,599)
Decrease/(increase) in debtors	**15,303,103**	(12,192,270)
Increase in creditors	**1,508,057**	3,704,700
Net cash (used in)/provided by operations	**18,914,694**	2,854,592

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25	Cash flow	Non cash-flows	At 31.12.25
	£	£	£	£
Net cash				
Cash at bank	**1,601,704**	**1,741,896**	**-**	**3,343,600**
	1,601,704	**1,741,896**	**-**	**3,343,600**
Net debt				
Amounts falling due within one year	**(2,927,497)**	**1,203,304**	**(77,889)**	**(1,802,082)**
Amounts falling due after more than one year	**(30,354,388)**	**4,782,456**	**(1,951,607)**	**(27,523,539)**
Total borrowings	**(33,281,885)**	**5,985,760**	**(2,029,496)**	**(29,325,621)**
Net debt	**(31,680,181)**	**7,727,656**	**(2,029,496)**	**(25,982,021)**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the parent charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The presentational currency of the group financial statements is the Pound Sterling (£).

Preparation of the accounts on a going concern basis
After reviewing the parent charitable company's and the group's forecasts and projections, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The parent charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Consolidated financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiary T Choithram & Sons (London) Limited on a line-by-line basis. The results of T Choithram & Sons (London) Limited also include the results of its wholly owned subsidiary Natco Foods Limited. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption as permitted by Companies Act 2006, s.408.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- Income from trading activities relates to the turnover from the wholly owned subsidiary and relates to exporting of general merchandise. Turnover is derived from the sale of goods and recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, the price is fixed or determinable and the collection of the amount due is reasonably assured.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities. As per the Trustees, the valuation of the investment property has not changed materially since the most recent valuation at the time of the transfer of ownership.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

Taxation
The charity is exempt from corporation tax on its charitable activities. The wholly owned subsidiary has a legal obligation to donate its taxable profits to the parent charity, therefore no Corporation Tax is payable in the subsidiary.

Deferred tax has been provided for in the subsidiary company and is recognised in respect of all timing differences at the reporting date. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:
- the group is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:
- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling (£) at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result in the period in which they arise.

Tangible fixed assets
Depreciation is provided in the subsidiary company at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold & freehold premises	- 0 - 10% on cost
Plant and machinery	- 15 - 25% on net book value
Office equipment	- 20% of the net book value
Motor vehicles	- 25% of the net book value

Tangible fixed assets, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within commercial trading operations in the consolidated statement of financial activities.

continued...

Impairment of assets
At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Hire purchase and leasing commitments
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group. All other leases are classified as operating leases.

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost is calculated as follows:
- Raw materials - Cost of purchase on first in, first out basis.
- Work in progress and finished goods - Cost of raw materials and labour together with attributable overheads.
- Net realisable value is based on estimated selling price less further costs to completion and disposal.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts and short term trade loans, when applicable, are shown within borrowings in current liabilities.

Creditors
Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The company provides for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

Significant judgements and estimates
Preparation of the financial statements requires management to make significant judgements and estimates in applying the company's accounting policies and determining the carrying amounts of assets and liabilities.

The directors have made key assumptions regarding the recoverability of trade debtors and have provided accordingly. Stock valuation is reviewed at the end of the year, and key assumptions are made in relation to net realisable values and obsolete or slow-moving stocks. Where necessary, the directors include a provision against the stock value, as detailed in note 16. The directors consider the useful economic lives of fixed assets and estimate depreciation accordingly. Depreciation rates are set out in the accounting policies and the depreciation charge for the year is included in note 11.

Investment property is carried at fair value based on a valuation undertaken by an independent professionally qualified valuer. The valuation involves judgement and estimation, including consideration of market evidence and assumptions appropriate to the nature and location of the property. Changes in market conditions or the assumptions adopted could result in a material change in the carrying value of the investment property.

Investments in subsidiary undertakings are reviewed for indicators of impairment at each reporting date. Where such indicators exist, the directors assess the recoverable amount of the investment by reference to the value of the underlying business and assets, including their expected future performance where appropriate. This assessment involves judgement and estimation, and changes in the assumptions applied could result in an impairment or reversal of impairment in the carrying value of the investment.

continued...

2. DONATIONS AND LEGACIES

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Donations	**-**	7,639,346	**3,950,000**	10,039,346
	-	7,639,346	**3,950,000**	10,039,346

The Charity's donation of £3.95m in 2025 was a intra-group distribution which has been eliminated on consolidation.

3. OTHER TRADING ACTIVITIES

The consolidated financial statements include the results of the below group undertakings, T Choithram & Sons (London) Limited, which was acquired upon donation of the share capital on 7 March 2022, along with its 100% owned subsidiary, Natco Foods Limited.

	T Choithram & Sons (London) Ltd Year ended 31 December 2025	**Natco Foods Ltd Year ended 31 December 2025**
	£	£
Turnover	5,041,820	91,360,774
Investment income	1,131,053	-
Expenditure	(4,529,792)	(87,102,039)
Profit for the period	1,643,081	4,258,735
Other recognised gains	-	-
Profit for the financial year	1,643,081	4,258,735
Deferred tax	-	51,933
Distributions (Gift Aid)	-	(3,950,000)
Net income for the year	1,643,081	360,668

The figures above detail the amounts per the individual company financial statements. The income is adjusted upon consolidation due to intercompany sales and purchases of £107,772 (2024: £77,693). Total expenditure, including donations and deferred tax, has been adjusted by the intercompany sales and purchases (as per above), an adjustment for rent of £400,000 (2024: £400,000) due to the parent charity, interest on intercompany loans £364,776 (2024: £167,197) and exchange rate variances on the intercompany loan of £673,537 (2024: £317,786).

4. INVESTMENT INCOME

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Rents received	**-**	-	**400,000**	400,000
Loan interest	**267,047**	63,123	**631,823**	230,320
Bond interest	**956,862**	105,411	**169,751**	105,411
Deposit account interest	**53,548**	9,076	**53,548**	8,504
Dividends received	**343,942**	569,849	**-**	-
	1,621,399	747,459	**1,255,122**	744,235

continued...

5. GRANTS PAYABLE

	2025	2024
	£	£
Grants	**824,172**	454,378

6. SUPPORT COSTS

	Finance	Other	Totals
	£	£	£
Other resources expended	**30,252**	**22,090**	**52,342**

The breakdown of support costs is shown in the table below:

Cost type	2025	2024
	£	£
Finance		
Bank charges	**314**	123
Foreign exchange losses	**29,938**	-
	30,252	123
Other		
Audit and accountancy	**12,500**	12,000
Legal and professional fees	**9,590**	34,342
	22,090	46,342

	2025	2024
	£	£
Fees payable to the Charity's auditors for the audit of the financial statements	**10,000**	10,000

Fees payable to the Charity's auditors for other services was £2,500 (2024: £2,000).

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditor's remuneration - parent charity	**10,000**	10,000
Expenditure charged in subsidiary company:		
Depreciation - owned assets	**571,575**	587,177
(Profit)/loss on disposal of fixed assets	**-**	1,033
(Profit)/loss on disposal of fixed asset investments	**(2,561,746)**	-
Foreign exchange differences	**35,677**	(56,855)
Auditor's remuneration - audit services	**20,000**	16,800
Auditor's remuneration - non-audit services	**15,600**	16,800
Operating lease rentals - land & buildings	**1,200,000**	1,200,000
Stock recognised as an expense during the year	**72,765,366**	68,824,766

continued...

8. EMPLOYEES AND DIRECTORS

	2025	2024
	£	£
Wages and salaries	**5,965,475**	5,614,490
Social security costs	**708,509**	535,313
Other pensions costs	**83,537**	110,455
	6,757,521	6,260,258

	2025	2024
	£	£
Directors' remuneration	**21,080**	21,080
	21,080	21,080

There were no employees of the parent charity who received emoluments of more than £60,000. There were 4 (2024: 4) employees of the trading subsidiaries who received emoluments of more than £60,000.

The average number of employees during the year was as follows:

	2025	2024
Production and warehouse	**140**	143
Sales and administration	**51**	49
	191	192

Staff costs and average number of employees relates to employees and directors of the trading subsidiary, and its wholly owned subsidiary.

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year certain trustees received remuneration for services provided to the Group. The remuneration was not paid for services performed in the capacity of trustee.

Two trustees were employed by the Charity's trading subsidiary and received remuneration as follows:

Trustees Remuneration

	2025	2024
	£	£
L Pagarani	**12,500**	12,500
N Pagarani	**18,000**	18,000
	30,500	30,500

D Pagarani, a trustee of the Charity, provided services to the trading subsidiary on a self-employed basis. Amounts paid for these services during the year were £66,516 (2024: £33,158).

Accordingly, the total remuneration and payments for services made to trustees by the trading subsidiary during the year amounted to £97,016 (2024: £63,658).

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS (continued)

Loans from trustees

During the year, L Pagarani, N Pagarani and D Pagarani provided loan funding to the trading subsidiary. The movements on the loans were as follows:

	At 1.1.25	Interest credited	At 31.12.25
L Pagarani	1,139,637	26,058	151,429
N Pagarani	810,473	25,522	730,995
D Pagarani	133,735	2,187	322,922
C Pagarani	538,323	18,525	556,848
Total	**2,622,168**	**72,292**	**1,762,194**

The loans are unsecured, repayable on demand and accrue interest at the Bank of England base rate.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

No donations were received from trustees.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2025 and 31 December 2025	**5,750,000**
NET BOOK VALUE	
At 31 December 2025	**5,750,000**
At 31 December 2024	5,750,000

The investment property was donated to The Greencliffe Foundation Ltd by T Choithram International SA, a connected party due to mutual control. The valuation at the date of donation was carried out by an independent surveyor, with professional qualifications and experience. The valuation of the investment property has not, in the Trustees' opinion, changed materially since the date of the donation.

continued...

11. TANGIBLE FIXED ASSETS

GROUP

	Leasehold & freehold premises	Plant & machinery	Office equipment	Motor vehicles	Totals
	£	£	£	£	£
COST					
At 1 January 2025	**3,416,780**	**8,606,483**	**2,252,365**	**454,592**	**14,730,220**
Additions	**-**	**89,931**	**-**	**99,724**	**189,655**
At 31 December 2025	**3,416,780**	**8,696,414**	**2,252,365**	**554,316**	**14,919,875**
DEPRECIATION					
At 1 January 2025	**2,895,934**	**6,921,658**	**2,055,017**	**359,932**	**12,232,541**
Charge for year	**209,262**	**290,587**	**37,449**	**34,277**	**571,575**
At 31 December 2025	**3,105,196**	**7,212,245**	**2,092,466**	**394,209**	**12,804,116**
NET BOOK VALUE					
At 31 December 2025	**311,584**	**1,484,169**	**159,899**	**160,107**	**2,115,759**
At 31 December 2024	**520,846**	**1,684,825**	**197,348**	**94,660**	**2,497,679**

12. FIXED ASSET INVESTMENTS

GROUP	**Listed investments** £
MARKET VALUE	
At 1 January 2025	**7,704,714**
Disposals	**(7,704,714)**
At 31 December 2025	**-**
NET BOOK VALUE	
At 31 December 2025	**-**
At 31 December 2024	7,704,714

CHARITY - SHARES IN GROUP UNDERTAKINGS	**Unlisted investments** £
COST/FAIR VALUE AT ACQUISITION	
At 1 January 2025	**15,576,000**
And at 31 December 2025	**15,576,000**
NET BOOK VALUE	
At 31 December 2025	**15,576,000**
At 31 December 2024	15,576,000

The unlisted investments relate to investments in wholly owned subsidiary undertakings and are held at the cost/fair value as at acquisition date. There has been no material change since.

continued...

12. FIXED ASSET INVESTMENTS (continued)

There were no investments outside of the UK.

At the balance sheet date, the charity's investments in the share capital of companies include the following:

T Choithram & Sons (London) Ltd
Company No. 00673744
Registered office: Unit 5 Silverdale Road, Off Pump Lane, Hayes, Middlesex, UB3 3BL
Nature of business: exportation of general merchandise.

Class of shares:	% holding
Ordinary	100.00

The subsidiary company T Choithram & Sons (London) Ltd also has investments at the balance sheet date in the share capital of the following company:

Natco Foods Ltd
Company No. 00782674
Registered office: Unit 2 Swan Business Park, Osier Way, Buckingham, MK18 1TB
Nature of business: Importation and distribution of food

Class of shares:	% holding

Results of subsidiary undertakings for the year ended 31 December 2025

	T Choithram & Sons (London) Limited	Natco Foods Limited
	£	£
Turnover	5,041,820	91,360,774
Profit/(loss) before taxation	1,643,081	4,258,735
Tax credit	-	51,933
Profit/(loss) for the financial year	1,643,081	4,310,668
Distribution to the Charity	-	(3,950,000)
Retained result for the year	1,643,081	360,668
Aggregate assets	31,208,463	38,165,547
Aggregate liabilities and provisions	(28,780,758)	(25,091,838)
Net assets	2,427,705	13,073,709

The aggregate assets, liabilities and results are presented before elimination of balances and transactions between group undertakings.

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Amounts falling due within one year:				
Trade debtors	**11,054,945**	11,952,404	-	-
Other debtors	**641,059**	4,422,445	**320,000**	4,063,123
Amounts due from related undertakings	**8,358,023**	23,064,856	**11,747,368**	10,519,358
VAT	**1,451**	2,507	**-**	-
Prepayments and accrued income	**351,511**	248,112	**22,727**	-
	20,406,989	39,690,324	**12,090,095**	14,582,481

Amounts due from related undertakings are held within the Group's trading subsidiaries and comprise trade balances and loans. The trade balances arise in the ordinary course of business. The loans are subject to varying interest rates, maturity dates and repayment terms in accordance with the respective loan agreements. Within the Charity, the amounts due from related undertakings of £11,747,368 in 2025 relates to £7.8m due from T Choithram & Sons (London) Limited and £3.95m from Natco Foods Limited.

14. DEBTORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Amounts falling due within more than one year:				
Other debtors	**2,612,207**	-	**2,612,207**	-

The balance comprises a long-term loan which is repayable over a period of up to seven years and bears interest at a variable rate comprising Term Secured Overnight Financing Rate (Term SOFR) plus an agreed margin. The borrower has the option to repay the loan early in accordance with the terms of the agreement.

15. CURRENT ASSET INVESTMENTS

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Unlisted investments	**21,900,000**	-	**3,900,000**	-
	21,900,000	-	**3,900,000**	-

The £21.9 million investment comprises floating rate bonds issued by Bagnall Energy Limited, which bear interest at SONIA plus a margin of 3.00% per annum and are repayable 18 months after the first date of issue. The bonds are unsecured.

16. STOCKS

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Raw materials	**5,602,777**	1,937,402	-	-
Work-in-progress	**204,543**	176,084	-	-
Finished goods	**15,176,888**	16,573,737	-	-
	20,984,208	18,687,223	**-**	-

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Other loans	**1,802,082**	2,927,497	**-**	-
Trade creditors	**8,598,366**	7,658,584	**-**	-
Social security and other taxes	**356,887**	290,289	**-**	-
VAT	**15,228**	16,933	**15,228**	16,933
Other creditors	**11,601**	11,046	**-**	-
Amount owed to related undertakings	**1,255,402**	2,753,246	**19,656**	19,658
Accrued expenses	**204,063**	180,956	**11,500**	10,500
	12,243,629	13,838,551	**46,384**	47,091

Amounts owed to related parties comprise trade balances arising in the ordinary course of business and are settled in accordance with normal trading terms.

18. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Amount owed to related undertakings	**27,523,539**	30,354,388	**-**	-
	27,523,539	30,354,388	**-**	-

Included within amounts falling due after more than one year are loans payable by the charity's trading subsidiaries. Natco Foods Limited has a loan of £9,615,066 (2024: £9,322,118) and T Choithram & Sons (London) Limited has a loan of £17,908,453 (2024: £21,032,271), both of which are due to an entity with trustees in common with the charity. The loans bear interest at 2.5% above the base rate and are repayable by 2037. Loans are unsecured.

19. PROVISIONS FOR LIABILITIES

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Deferred taxation	**251,767**	303,699	**-**	-

Group	**Deferred tax**
	£
At 1 January 2025	**303,699**
Credit to statement of comprehensive income during year	**(51,932)**
Balance at 31 December 2025	**251,767**

continued...

20. TAXATION

Reconciliation of total tax credit included in profit and loss

	2025	2024
	£	£
Profit before tax	**5,901,816**	2,850,281
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	**1,475,454**	712,570
Effects of:		
Expenses not deductible for tax purposes	**13,712**	344,961
Income not taxable for tax purposes	**(410,770)**	(141,947)
Depreciation in excess of capital allowances	**75,861**	7,488
Utilisation of tax losses	**-**	225,307
Group relief	**(364,257)**	(548,379)
Corporate gift aid	**(790,000)**	(600,000)
Deferred taxation movement	**(51,933)**	(32,525)
Total tax credit	**(51,933)**	(32,525)

The above reconciliation relates to the taxation included in the results of the trading subsidiaries.

21. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
Unrestricted funds	£	£	£
General fund	**31,435,006**	**5,658,822**	**37,093,828**
TOTAL FUNDS	**31,435,006**	**5,658,822**	**37,093,828**

Net movement in funds, included in the above is as follows:

	Incoming resources	Resources expended	Other recognised gains/(losses)	Movement in funds
Unrestricted funds	£	£	£	£
General fund	**97,916,221**	**(94,819,145)**	2,561,746	**5,658,822**
TOTAL FUNDS	**97,916,221**	**(94,819,145)**	2,561,746	**5,658,822**

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
Unrestricted funds	£	£	£
General fund	**20,349,674**	**11,085,332**	**31,435,006**
TOTAL FUNDS	**20,349,674**	**11,085,332**	**31,435,006**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Other recognised gains/(losses)	Movement in funds
Unrestricted funds	£	£	£	£
General fund	**101,754,381**	**(89,368,253)**	**(1,300,796)**	**11,085,332**
TOTAL FUNDS	**101,754,381**	**(89,368,253)**	**(1,300,796)**	**11,085,332**

continued...

22. RELATED PARTY DISCLOSURES

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Entities (and affiliates) with control, joint control or significant influence over the entity				
Rent payable	**-**	-	**400,000**	400,000
Loan interest	**-**	-	**364,776**	167,197
Gift aid donation	**-**	-	**3,950,000**	2,400,000
Amount due from related party	**-**	-	**11,747,369**	10,519,358
Key management personnel (including directors)				
Loans received	**1,179,734**	4,000	**-**	-
Loans repaid	**(2,194,000)**	(4,000)	**-**	-
Interest	**(26,058)**	(45,619)	**-**	-
Salaries	**(176,080)**	(151,080)	**-**	-
Amount due to related party	**(151,429)**	(1,139,638)	**-**	-
Close family of key management personnel				
Loans received	**369,500**	292,000	**-**	-
Loans repaid	**(558,537)**	(260,000)	**-**	-
Interest	**(51,831)**	(72,927)	**-**	-
Amount due to related party	**(1,650,653)**	(1,787,860)	**-**	-
Other related parties (affiliated companies and charities)				
Donations	**-**	7,639,346	**-**	7,639,346
Sales	**1,322,899**	431,198	**-**	-
Loan received	**-**	-	**-**	-
Amount due from related party	**8,421,145**	27,127,979	**320,000**	4,063,123
Amount due to related parties	**(28,759,264)**	(33,087,977)	**-**	**-**

23. POST BALANCE SHEET EVENTS

After the reporting date, Human Capability Foundation became the ultimate controlling party of The Greencliffe Foundation Ltd following the passing of a special resolution, with effect from 1 January 2026.

As a result of the change, Human Capability Foundation obtained ultimate control over The Greencliffe Foundation Ltd and its subsidiary undertakings. The change represented a significant alteration to the governance and control structure of the Group, but occurred after the reporting date and therefore does not affect the financial position or results reported for the year ended 31 December 2025. The financial statements have consequently been prepared on the basis of the Group structure and control arrangements existing at 31 December 2025.

24. CONTINGENT LIABILITIES

The Charity is party to legal proceedings that were ongoing at the reporting date. The proceedings are currently stayed pending the outcome of separate related proceedings. The trustees, having taken legal advice, consider that disclosure of further information could seriously prejudice the Charity's position. Accordingly, no further details have been provided. The trustees continue to monitor the matter.

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25. GRANTS

Total grants in 2025 approved by the Foundation were £824,172 (2024: £454,378). These were made up as follows:

Institution	£
Action for Autism	**124,445**
Anjali	**33,141**
Enable India	**26,279**
International Foundation for Crime Prevention and Victim Care	**33,571**
Society for Development Activities	**63,978**
I-Saksham Education and Learning Foundation	**13,050**
Jamghat - A Group of Street Children	**32,128**
Mahashakti	**26,435**
Partners for Urban Knowledge, Action and Research	**34,368**
Sahjeevan	**51,962**
Sama Foundation	**13,050**
Samerth Charitable Trust	**35,883**
Sangath	**26,334**
Savera Foundation	**37,000**
Shaishav	**48,801**
Shakti Shalini	**54,380**
Snehadeep Trust	**12,511**
Snehadhara Foundation	**38,726**
Sristi Foundation	**48,884**
Unmeed Child Development Center	**43,000**
Utsah	**26,246**
	824,172