

THE GREENCLIFFE FOUNDATION LTD

England & Wales · Charity number 1196347

Details

Status Registered

Legal form Charitable company

Company number [13494049](#)

Registered 2021-11-01

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

Contact

Address NATCO CASH & CARRY
Silverdale Industrial Estate
Silverdale Road
Hayes
UB3 3BL

Phone 02083584724

Email team@greencliffe.com

Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") WHICH ARE FOR THE PUBLIC BENEFIT ARE:2.1 TO ADVANCE SUCH CHARITABLE PURPOSES AS THE TRUSTEES SEE FIT FROM TIME TO TIME (ACCORDING TO THE LAW OF ENGLAND AND WALES), IN PARTICULAR, BUT NOT LIMITED TO:-(A) THE RELIEF OF SICKNESS AND THE PRESERVATION OF HEALTH;(B) THE ADVANCEMENT OF EDUCATION;(C) THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT;(D) THE PREVENTION OR RELIEF OF POVERTY FOR REFUGEES, ASYLUM SEEKERS, MIGRANT WORKERS AND THEIR DEPENDANTS LIVING OUTSIDE OF THE MAJOR METROPOLISES;BY MAKING GRANTS TO INDIVIDUALS AND ORGANISATIONS, WITH A PARTICULAR FOCUS ON CHARITABLE ACTIVITIES IN INDIA, NEPAL AND BANGLADESH.

Activities: The Foundation is a grant making foundation with the objective of promoting such purposes as are exclusively charitable in accordance with the laws of England & Wales as the trustees may from time to time determine. The Foundation primary focus is in India.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Bangladesh
- India
- Nepal

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£101,754,381	£89,368,253	£31,435,006	0
2023-12-31	£90,161,617	£88,071,098	£20,349,674	0
2022-12-31	£68,995,150	£61,421,530	£20,953,645	0

Trustees

Name	Role	Appointed
Chandni Pagarani		2021-07-05
Davinder Pagarani		2021-07-05
LUKE PAGARANI		2021-07-05
Natasha Pagarani		2021-07-05

THE GREENCLIFFE FOUNDATION LTD

England & Wales - Charity number 1196347

Accounts

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

THE GREENCLIFFE FOUNDATION LTD
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Berringers LLP
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

THE GREENCLIFFE FOUNDATION LTD

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for the year ended 31 December 2024**

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These financial statements were approved by the trustees on 15 February 2025.

THE GREENCLIFFE FOUNDATION LTD

REPORT OF THE TRUSTEES for the year ended 31 December 2024

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 2024. 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).

STRATEGIC REPORT

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 the organisation have had, 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.

Achievement and performance

Charitable activities

In 2024, we expanded the number of partners from two to seventeen, significantly increasing our grant expenditure. We invited our partners to attend training on Mental Health and Suicide Prevention. Our grantee Snehadhara - Arts and Practices for inclusion, has been recognised as one of the 15 most impactful and scalable innovations globally in education by HundrED. We now fund in 9 different states across India and conducted 10 site visits to grantee partners.

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.

THE GREENCLIFFE FOUNDATION LTD

REPORT OF THE TRUSTEES for the year ended 31 December 2024

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.

Trustees' duty to promote the success of the Charity – Section 172 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 reserves at the balance sheet date were £31,435,006 (2023: £20,349,674). The total grants made during the year were £454,378 (2023: £28,494). The grants have been distributed in accordance with the charitable objectives as below:

	2024	2023
	£	£
- Disability & mental health rights	230,832	28,494
- Shelter & crisis support	41,478	-
- Adolescents & youth development	98,598	-
- Ecology	28,388	-
- Livelihoods	55,082	-
	<u>454,378</u>	<u>28,494</u>

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.

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. The parent charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Future Plans

Our grant-making activities will increase significantly over the next couple of years.

In 2025 we plan to launch the 555 initiative which provides 5 lakhs (approx. £4,000) to 5 grantees for a 5 month project. We will have an external jury to assess the proposals that we receive and to select the successful partners. We will also provide non-financial support to the groups to ensure successful projects.

We will host a 3-day meeting in 2025 in Jaipur to bring our grantee partners together.

THE GREENCLIFFE FOUNDATION LTD

**REPORT OF THE TRUSTEES
for the year ended 31 December 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Greencliffe Foundation is controlled by its governing document and is a charitable company limited by guarantee as defined by the Companies Act 2006, incorporated in July 2021. The trustees are:

Miss N Pagarani	(Business Development Manager)
L Pagarani	(Managing Director)
D Pagarani	(Consultant)
Ms C V Pagarani	(Film And Television Production Assistant)

The following trustees resigned after the year end:

D K Pagarani	(General Manager - resigned 29.1.25)
V R Thanwani	(Business Development Manager - resigned 29.1.25)
M R Thanwani	(Marketing Manager - 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.

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.

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

Auditors
Berringers LLP
Chartered Accountants and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent. BR1 3RA

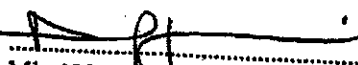
EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

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 29/09/2025 and signed on the board's behalf by:


.....
Miss N Pagarani - Trustee

THE GREENCLIFFE FOUNDATION LTD

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
for the year ended 31 December 2024**

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 which 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 Charity 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.

**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 2024 which comprise the Consolidated statement of financial activities, the consolidated balance sheet, the consolidated cash flow statement and consolidated 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 2024 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 consolidated 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.

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

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

Lygon House

50 London Road

Bromley

Kent

BR1 3RA

Date: 29/9/2025

THE GREENCLIFFE FOUNDATION LTD

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 December 2024**

		Year ended 31 December 2024	Year ended 31 December 2023
		Unrestricted fund £	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	7,639,346	42,235
Other trading activities			
Commercial trading operations	3	93,367,576	89,568,762
Investment income	4	<u>747,459</u>	<u>550,620</u>
Total		101,754,381	90,161,617
EXPENDITURE ON			
Costs of raising funds			
Commercial trading operations	3	88,867,410	88,024,051
Charitable activities			
Grants	5	454,378	28,494
Other	6	<u>46,465</u>	<u>18,553</u>
Total		89,368,253	88,071,098
Net (losses)/gains on investments	11	(1,300,796)	(2,694,490)
NET INCOME		11,085,332	(603,971)
OTHER RECOGNISED GAINS/(LOSSES)			
Other income arising on consolidation		<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		11,085,332	(603,971)
RECONCILIATION OF FUNDS			
Total funds brought forward	20	20,349,674	20,953,645
TOTAL FUNDS CARRIED FORWARD		<u>31,435,006</u>	<u>20,349,674</u>


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 12 to 24.

The notes form part of these financial statements

THE GREENCLIFFE FOUNDATION LTD
CONSOLIDATED AND CHARITY BALANCE SHEET
31 December 2024

	Notes	Group		Charity	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Unrestricted fund	Unrestricted fund	Unrestricted fund	Unrestricted fund
		£	£	£	£
FIXED ASSETS					
Tangible assets	10	2,497,679	2,738,903	-	-
Investments					
Investments	11	7,704,714	9,005,510	15,576,000	15,576,000
Investment property	13	5,750,000	5,750,000	5,750,000	5,750,000
		<u>15,952,393</u>	<u>17,494,413</u>	<u>21,326,000</u>	<u>21,326,000</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	14	39,690,324	23,498,054	14,582,481	2,169,520
Investments	15	-	2,000,000	-	2,000,000
Stocks	16	18,687,223	15,834,624	-	-
Cash at bank		1,601,704	2,332,521	376,953	188,757
		<u>59,979,251</u>	<u>43,665,199</u>	<u>14,959,434</u>	<u>4,358,277</u>
CREDITORS					
Amounts falling due within one year	17	(13,838,551)	(12,294,636)	(47,091)	(48,458)
NET CURRENT ASSETS					
		<u>46,140,700</u>	<u>31,370,563</u>	<u>14,912,343</u>	<u>4,309,819</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>62,093,093</u>	<u>48,864,976</u>	<u>36,238,343</u>	<u>25,635,819</u>
Amounts falling due in more than one year	18	(30,354,388)	(28,179,077)	-	-
Provision for liabilities	19	(303,699)	(336,225)	-	-
NET ASSETS					
		<u>31,435,006</u>	<u>20,349,674</u>	<u>36,238,343</u>	<u>25,635,819</u>
FUNDS					
Unrestricted funds	20	31,435,006	20,349,674	36,238,343	25,635,819
TOTAL FUNDS					
		<u>31,435,006</u>	<u>20,349,674</u>	<u>36,238,343</u>	<u>25,635,819</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29/9/2025 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 2024

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
		£	£
Cash flows from operating activities			
Cash generated from operations	1	2,854,592	3,008,938
Interest paid		<u>(1,967,882)</u>	<u>(2,076,513)</u>
Net cash (used in)/provided by operating activities		<u>886,710</u>	<u>932,425</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(350,316)	(454,223)
Sale of tangible fixed assets		3,330	17,799
Purchase of current asset investments		-	(2,000,000)
Sale of current asset investments		2,000,000	-
Interest received		177,610	21,796
Dividends received		<u>569,849</u>	<u>528,824</u>
Net cash used in investing activities		<u>2,400,473</u>	<u>(1,885,804)</u>
Cash flows from financing activities			
Loans with associated companies		(4,000,000)	-
Loan repayments		(514,000)	(1,535,000)
New loans in the year		<u>496,000</u>	<u>2,701,101</u>
		<u>(4,018,000)</u>	<u>1,166,101</u>
Change in cash and cash equivalents in the reporting period		<u>(730,817)</u>	<u>212,722</u>
Cash and cash equivalents at the beginning of the reporting period		<u>2,332,521</u>	<u>2,119,799</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,601,704</u></u>	<u><u>2,332,521</u></u>

The notes form part of these financial statements

THE GREENCLIFFE FOUNDATION LTD

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024**

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

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Net income for the reporting period (as per the Statement of financial activities)	11,085,332	(603,971)
Adjustments for:		
Depreciation charges	587,177	598,593
(Profit)/loss on disposal of fixed assets	1,033	(4,376)
Loss/(gain) on revaluation of fixed assets	1,300,796	2,694,490
Finance costs	1,967,882	2,076,513
Interest received	(177,610)	(21,796)
Dividends received	(569,849)	(528,824)
Decrease/(increase) in stocks	(2,852,599)	895,131
Decrease/(increase) in debtors	(12,192,270)	(2,902,815)
Increase in creditors	3,704,700	805,993
	<u>3,704,700</u>	<u>805,993</u>
Net cash (used in)/provided by operations	<u>2,854,592</u>	<u>3,008,938</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	<u>2,332,521</u>	<u>(730,817)</u>	<u>1,601,704</u>
	<u>2,332,521</u>	<u>(730,817)</u>	<u>1,601,704</u>
Net debt			
Debts falling due within 1 year	<u>(12,294,636)</u>	<u>(1,543,915)</u>	<u>(13,838,551)</u>
	<u>(12,294,636)</u>	<u>(1,543,915)</u>	<u>(13,838,551)</u>

The notes form part of these financial statements

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 December 2024

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) Ltd on a line-by-line basis. The results of T Choithram & Sons (London) Ltd, also include the results of its wholly owned subsidiary Natco Foods Ltd.

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 cost related 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.

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.

The notes form part of these financial statements

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THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 December 2024

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.

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.

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.

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

The notes form part of these financial statements

THE GREENCLIFFE FOUNDATION LTD

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2024

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 'other operating income or losses' in the statement of comprehensive income.

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.

The directors have also 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 life of fixed assets and estimate depreciation accordingly. Depreciation rates are noted in the accounting policies and the depreciation totals for the year are included in note 10.

The notes form part of these financial statements

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

2. DONATIONS AND LEGACIES

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Donations	<u>7,639,346</u>	<u>42,235</u>

3. GROUP UNDERTAKINGS

The consolidated financial statements include the results of the below group undertaking, T Choithram & Sons (London) Ltd, which was acquired upon donation of the share capital on 1 March 2022, along with its 100% owned subsidiary, Natco Foods Ltd.

	T Choithram & Sons (London) Ltd Year ended 31 December 2024	Natco Foods Ltd Year ended 31 December 2024
	£	£
Turnover	6,202,405	87,241,720
Investment income	569,849	572
Expenditure	<u>(7,133,633)</u>	<u>(82,729,836)</u>
Profit for the period	(361,379)	4,512,456
Other recognised gains	(1,300,796)	-
Profit for the financial year	<u>(1,662,175)</u>	4,512,456
Deferred tax	-	32,525
Distributions (Gift Aid)	-	<u>(2,400,000)</u>
Net income for the year	(1,662,175)	2,144,981

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 £77,693 (2023: £81,330). 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 (2023: £400,000) due to the parent charity, interest on intercompany loans £167,197 (2023: £nil) and exchange rate variances on the intercompany loan of £317,786 (2023: £nil).

4. INVESTMENT INCOME

	Group		Charity	
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	£	£	£	£
Rents received	-	-	400,000	400,000
Loan interest	63,123	-	230,320	-
Bond interest	105,411	21,452	105,411	21,452
Deposit account interest	9,076	344	8,504	-
Dividends received	<u>569,849</u>	<u>528,824</u>	-	-
	<u>747,459</u>	<u>550,620</u>	<u>744,235</u>	<u>421,452</u>

The notes form part of these financial statements

THE GREENCLIFFE FOUNDATION LTD

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024**

5. GRANTS PAYABLE

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Grants	<u>454,378</u>	<u>28,494</u>

6. SUPPORT COSTS

	Finance £	Other £	Totals £
Other resources expended	<u>123</u>	<u>46,342</u>	<u>46,465</u>

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

Cost type	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Finance		
Bank charges	<u>123</u>	<u>-</u>
Other	<u>123</u>	<u>-</u>
Audit and accountancy	12,000	9,500
Legal and professional fees	<u>34,342</u>	<u>9,053</u>
	<u>46,342</u>	<u>18,553</u>

Fees payable to the Charity's auditors for the audit of the financial statements

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
	<u>10,000</u>	<u>8,500</u>

7. NET INCOME/(EXPENDITURE)

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Auditors remuneration - parent charity	10,000	8,500
Expenditure charged in subsidiary company:		
Depreciation - owned assets	587,177	598,593
(Profit)/loss on disposal of fixed assets	1,033	(4,376)
Foreign exchange differences	(56,855)	14,237
Auditors' remuneration - audit services	16,800	15,900
Auditors' remuneration - non-audit services	16,800	15,900
Operating lease rentals - land & buildings	1,200,000	1,200,000
Stock recognised as an expense during the year	<u>68,824,766</u>	<u>66,371,936</u>
	<u>70,599,721</u>	<u>68,220,690</u>

The notes form part of these financial statements

THE GREENCLIFFE FOUNDATION LTD

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024**

8. EMPLOYEES AND DIRECTORS

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Wages and salaries	5,614,490	4,730,751
Social security costs	535,313	443,059
Other pensions costs	<u>110,455</u>	<u>97,572</u>
	<u><u>6,260,258</u></u>	<u><u>5,271,382</u></u>
	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Directors' remuneration	<u>21,080</u>	<u>21,080</u>
	<u><u>21,080</u></u>	<u><u>21,080</u></u>

There were no employees of the parent charity who received emoluments of more than £60,000.

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

	Year ended 31 December 2024	Year ended 31 December 2023
Production and warehouse	143	139
Sales and administration	<u>49</u>	<u>44</u>
	<u><u>192</u></u>	<u><u>183</u></u>

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

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

In the trading subsidiary, L Pagarani receives remuneration solely for his role solely as a director of the trading subsidiary (2024: £12,500, 2023: £12,500). No remuneration is related to his role as a Trustee of the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

The notes form part of these financial statements

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

10. TANGIBLE FIXED ASSETS

GROUP

	Leasehold & freehold premises £	Plant & machinery £	Office equipment £	Motor vehicles £	Totals £
COST					
At 1 January 2024	3,416,780	8,258,378	2,253,755	475,286	14,404,200
Additions	-	348,106	2,210	-	350,316
Disposals	-	-	(3,600)	(20,694)	(24,294)
At 31 December 2024	<u>3,416,780</u>	<u>8,606,484</u>	<u>2,252,365</u>	<u>454,592</u>	<u>14,730,222</u>
DEPRECIATION					
At 1 January 2024	2,683,431	6,625,285	2,008,529	348,050	11,665,297
Charge for year	212,503	296,373	46,488	31,813	587,177
Eliminated on disposal	-	-	-	(19,931)	(19,931)
At 31 December 2024	<u>2,895,934</u>	<u>6,921,658</u>	<u>2,055,017</u>	<u>359,932</u>	<u>12,232,543</u>
NET BOOK VALUE					
At 31 December 2024	<u>520,846</u>	<u>1,684,826</u>	<u>197,348</u>	<u>94,660</u>	<u>2,497,679</u>
At 31 December 2023	<u>733,349</u>	<u>1,633,093</u>	<u>245,226</u>	<u>127,236</u>	<u>2,738,903</u>

11. FIXED ASSET INVESTMENTS

GROUP

	Listed investments £
MARKET VALUE	
At 1 January 2024	9,005,510
Revaluations	(1,300,796)
At 31 December 2024	<u>7,704,714</u>
NET BOOK VALUE	
At 31 December 2024	<u>7,704,714</u>
At 31 December 2023	<u>9,005,510</u>
Cost or valuation at 31 December 2024 is represented by:	
	Listed investments £
Valuation in 2021	350,000
Valuation in 2022	1,350,000
Valuation in 2023	(2,694,490)
Valuation in 2024	(1,300,796)
Cost	<u>10,000,000</u>
	<u>7,704,714</u>

The notes form part of these financial statements

THE GREENCLIFFE FOUNDATION LTD

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024**

11. FIXED ASSET INVESTMENTS - continued

CHARITY - SHARES IN GROUP UNDERTAKINGS	Unlisted investments £
MARKET VALUE	
At 1 January 2024	<u>15,576,000</u>
And at 31 December 2024	<u>15,576,000</u>
NET BOOK VALUE	
At 31 December 2024	<u>15,576,000</u>
At 31 December 2023	<u>15,576,000</u>

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

T Choithram & Sons (London) Ltd

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

Registered office: Unit 2 Swan Business Park, Osier Way, Buckingham, MK18 1TB

Nature of business: Importation and distribution of food

	%
Class of shares:	holding
Ordinary	100.00

12. ACQUISITIONS

The acquisition of T Choithram & Sons (London) Ltd occurred on 1st March 2022, when T Choithram International SA donated 100% of the share capital to The Greencliffe Foundation Ltd. T Choithram & Sons (London) Ltd owns 100% of the share capital in Natco Foods Ltd, which has been included in the acquisition. There was no consideration paid, and therefore no goodwill arising on consolidation. The gain made by the charity in the year comprises of the fair value of the net assets on acquisition:

Consideration paid:	-
Fair value of net assets on acquisition:	<u>12,030,025</u>
Gain on consolidation	<u>12,030,025</u>

The results of T Choithram & Sons (London) Ltd and its wholly owned subsidiary are detailed in note 3.

The notes form part of these financial statements

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

13. INVESTMENT PROPERTY

GROUP AND CHARITY

FAIR VALUE	£
At 1 January 2024 and 31 December 2024	<u>5,750,000</u>
NET BOOK VALUE	
At 31 December 2024	<u>5,750,000</u>
At 31 December 2023	<u>5,750,000</u>

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.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	£	£	£	£
Trade debtors	11,952,404	12,129,486	-	-
Other debtors	4,422,445	597,323	4,063,123	-
Amounts due from related undertakings	23,064,856	10,471,990	10,519,358	2,148,068
VAT	2,507	9,983	-	-
Prepayments and accrued income	<u>248,112</u>	<u>289,272</u>	<u>-</u>	<u>21,452</u>
	<u>39,690,324</u>	<u>23,498,054</u>	<u>14,582,481</u>	<u>2,169,520</u>

15. CURRENT ASSET INVESTMENTS

	Group		Charity	
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	£	£	£	£
Unlisted investments	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>
	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>

The notes form part of these financial statements

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

16. STOCKS

	Group		Charity	
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	£	£	£	£
Raw materials	1,937,402	1,833,286	-	-
Work-in-progress	176,084	60,060	-	-
Finished goods	16,573,737	13,941,278	-	-
	<u>18,687,223</u>	<u>15,834,624</u>	<u>-</u>	<u>-</u>

Stock movement is expensed to cost of sales. During the year there were no material impairment adjustments included in the profit and loss account in relation to obsolete or slow-moving stock. The directors do not consider that there is any material difference between the amounts stated and the replacement cost of stocks.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	£	£	£	£
Bank loans and overdrafts	-	-	-	-
Other loans	2,927,497	2,776,951	-	-
Trade creditors	7,658,584	7,611,043	-	-
Social security and other taxes	290,289	300,646	-	-
VAT	16,933	19,300	16,933	19,300
Other creditors	11,046	162,936	-	-
Amount owed to related undertakings	2,753,246	1,260,309	19,658	19,658
Accrued expenses	180,956	163,451	10,500	9,500
	<u>13,838,551</u>	<u>12,294,636</u>	<u>47,091</u>	<u>48,458</u>

The amounts included as owed to related undertakings relate to amounts owed to entities with mutual management.

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

	Group		Charity	
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	£	£	£	£
Amount owed to related undertakings	30,354,388	28,179,077	-	-
	<u>30,354,388</u>	<u>28,179,077</u>	<u>-</u>	<u>-</u>

The amounts included as owed to related undertakings relate to amounts owed to entities with trustees in common.

The notes form part of these financial statements

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

19. PROVISION FOR LIABILITIES

	Group		Charity	
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	£	£	£	£
Deferred taxation	<u>303,699</u>	<u>336,225</u>	<u>-</u>	<u>-</u>
Group		Deferred tax		
		£		
At 1 January 2024		336,225		
Credit to statement of comprehensive income during year		<u>(32,526)</u>		
Balance at 31 December 2024		<u>303,699</u>		

20. MOVEMENT IN FUNDS

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

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	<u>101,754,381</u>	<u>(89,368,253)</u>	<u>(1,300,796)</u>	<u>11,085,332</u>
TOTAL FUNDS	<u>101,754,381</u>	<u>(89,368,253)</u>	<u>(1,300,796)</u>	<u>11,085,332</u>

Comparatives for movement in funds

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	<u>20,953,645</u>	<u>(603,971)</u>	<u>20,349,674</u>
TOTAL FUNDS	<u>20,953,645</u>	<u>(603,971)</u>	<u>20,349,674</u>

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	<u>90,161,617</u>	<u>(88,071,098)</u>	<u>(2,694,490)</u>	<u>(603,971)</u>
TOTAL FUNDS	<u>90,161,617</u>	<u>(88,071,098)</u>	<u>(2,694,490)</u>	<u>(603,971)</u>

The notes form part of these financial statements

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

21. RELATED PARTY DISCLOSURES

	Group		Charity	
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	£	£	£	£
Entities (and affiliates) with control, joint control or significant influence over the entity				
Rent payable	-	-	400,000	400,000
Loan interest	-	-	167,197	-
Gift aid donation	-	-	2,400,000	2,148,068
Amount due from related party	-	-	10,519,358	2,148,068
Key management personnel (including directors)				
Loans received	4,000	-	-	-
Loans repaid	(4,000)	(35,000)	-	-
Interest	(45,619)	(40,257)	-	-
Salaries	(151,080)	(151,080)	-	-
Amount due to related party	(1,139,638)	(1,094,018)	-	-
Close family of key management personnel				
Loans received	292,000	320,000	-	-
Loans repaid	(260,000)	-	-	-
Interest	(72,927)	(58,864)	-	-
Amount due to related party	(1,787,860)	(1,682,932)	-	-
Other related parties (affiliated companies and charities)				
Donations	7,639,346	1,605,000	7,639,346	5,000
Sales	431,198	407,310	-	-
Loan received	-	-	-	-
Amount due from related party	27,127,979	10,471,990	4,063,123	-
Amount due to related parties	(33,087,977)	(29,300,030)	-	(19,657)

22. GRANTS

Total grants in 2024 approved by the Foundation were £454,378 (2023: £28,494). These were made up as follows:

Institution	£
Action for Autism	25,154
Anjali	26,850
Indian Law Society	28,869
International Foundation for Crime Prevention and Victim Care	27,417
I-Saksham Education and Learning Foundation	13,921
Jamghat - A Group of Street Children	14,224
Partners for Urban Knowledge, Action and Research	28,389
Sahjeevan	55,082
Samerth Charitable Trust	27,644
Savera Foundation	27,954
Shaishav	14,224
Shakti Shalini	14,060
Snehadhara Foundation	32,080
Society for Child Development	14,060
Society for Development Activities	28,275
Sristi Foundation	47,963
Umeed Child Development Centre	28,212
	<u>454,378</u>

The notes form part of these financial statements

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

23. POST BALANCE SHEET EVENTS

Following the year end, the Charity invested £3.9m into a bond instrument, to generate funds to further the charitable activities. The subsidiary company TCS (London) Ltd also invested a sum (£18m) into the same instrument.

24. CONTINGENT LIABILITIES

The charity is currently involved in an on-going legal case and have been advised to disclose no details at this moment in time.

THE GREENCLIFFE FOUNDATION LTD

England & Wales - Charity number 1196347

Accounts

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

THE GREENCLIFFE FOUNDATION LTD
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Berringers LLP
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

THE GREENCLIFFE FOUNDATION LTD

REPORT OF THE TRUSTEES for the year ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the audited consolidated financial statements of the charity for the year ended 31 December 2023. 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).

STRATEGIC REPORT

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

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 Greencliffe Foundation 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 the organisation have had, 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 ensure all of our internal systems and policies are functioning effectively and to develop a portfolio of grantees that we will support in the first of 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 10-20 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.

Achievements and performance

In 2023, our charitable activities were limited by delays in opening a charity bank account. However, our team in India had been identifying grantees and undertaking all the necessary due diligence. In September 2023 our bank account became functional and we were delighted to be able to make our first two grants before the end of the year. Both of these grants went to India-based NGOs working with people with disabilities.

All of our internal systems and policies are functioning effectively and we will continue to monitor their effectiveness 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.

THE GREENCLIFFE FOUNDATION LTD

REPORT OF THE TRUSTEES for the year ended 31 December 2023

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.

Donations received by the charity in 2023 were significantly lower than in the previous year because 2022 included the sizeable one-off donations of the share capital of T. Choithram & Sons (London) Ltd and a property rented by a subsidiary of that company.

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.

Trustees' duty to promote the success of the Charity – Section 172 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 reserves at the balance sheet date were £20,349,674 (2022: £20,953,645). The results of T Choithram & Sons (London) Ltd and its subsidiary Natco Foods Ltd are consolidated in the results for the period.

The subsidiary company was donated for zero consideration, the fair value of the net assets on acquisition was included as other income for the Foundation in 2022.

In October 2023, we invested £2m in a one-year Wholesale Finance bond with a fixed interest rate of 6.75%.

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.

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. The parent charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Future Plans

Our grant-making activities will increase significantly in the next couple of years.

THE GREENCLIFFE FOUNDATION LTD

REPORT OF THE TRUSTEES for the year ended 31 December 2023

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 seven trustees are:

N Pagarani
L Pagarani
D K Pagarani
D Pagarani
C V Pagarani
V R Thanwani
M R Thanwani

The trustees are also company directors. Natasha Pagarani is the Foundation's Secretary and the seven trustees jointly manage the foundation, meeting informally on a regular basis to discuss grants, funding and other activities.

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.

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

N Pagarani
L Pagarani
D K Pagarani
D Pagarani
C V Pagarani
V R Thanwani
M R Thanwani

Auditors

Berringers LLP
Chartered Accountants and Statutory Auditors
Lygon House
50 London Road
Bromley, Kent
BR1 3RA

THE GREENCLIFFE FOUNDATION LTD

REPORT OF THE TRUSTEES for the year ended 31 December 2023

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 which 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 Charity 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 by the members.

Report of the trustees, incorporating a Strategic report, approved by order of the board of trustees, as the company directors, on 23 September 2024 and signed on the board's behalf by:

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 subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of financial activities, the group and parent charitable company Balance sheet, the Consolidated Cash flow statement and consolidated 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 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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 consolidated 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.

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

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 parent 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 group's and parent 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 group or the parent 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

Lygon House

50 London Road

Bromley

Kent

BR1 3RA

23 September 2024

THE GREENCLIFFE FOUNDATION LTD

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 December 2023**

	Notes	Year ended 31 December 2023 Unrestricted fund £	Period ended 31 December 2022 Unrestricted fund £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	42,235	5,750,000
Other trading activities			
Commercial trading operations	3	89,568,762	63,245,150
Investment income	4	<u>550,620</u>	<u>-</u>
Total		90,161,617	68,995,150
 EXPENDITURE ON			
Costs of raising funds			
Commercial trading operations	3	88,024,051	61,403,877
Charitable activities			
Grants	5	28,494	-
Other	6	<u>18,553</u>	<u>17,653</u>
Total		88,071,098	61,421,530
Net (losses)/gains on investments	12	(2,694,490)	1,350,000
NET INCOME		(603,971)	8,923,620
 OTHER RECOGNISED GAINS/(LOSSES)			
Other income arising on consolidation	13	<u>-</u>	<u>12,030,025</u>
NET MOVEMENT IN FUNDS		(603,971)	20,953,645
 RECONCILIATION OF FUNDS			
Total funds brought forward	21	<u>20,953,645</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u>20,349,674</u>	<u>20,953,645</u>

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 12 to 24.

THE GREENCLIFFE FOUNDATION LTD
CONSOLIDATED AND CHARITY BALANCE SHEET
31 December 2023

	Notes	Group		Charity	
		31 December 2023 Unrestricted fund £	31 December 2022 Unrestricted fund £	31 December 2023 Unrestricted fund £	31 December 2022 Unrestricted fund £
FIXED ASSETS					
Tangible assets	11	2,738,903	2,896,696	-	-
Investments					
Investments	12	9,005,510	11,700,000	15,576,000	15,576,000
Investment property	14	5,750,000	5,750,000	5,750,000	5,750,000
		17,494,413	20,346,696	21,326,000	21,326,000
CURRENT ASSETS					
Debtors: amounts falling due within one year	15	23,498,054	18,898,180	2,169,520	1,764,215
Investments	16	2,000,000	-	2,000,000	-
Stocks	17	15,834,624	16,729,755	-	-
Cash at bank		2,332,521	2,119,799	188,757	-
		43,665,199	37,747,734	4,358,277	1,764,215
CREDITORS					
Amounts falling due within one year	18	(12,294,636)	(10,707,049)	(48,458)	(19,104)
NET CURRENT ASSETS		31,370,563	27,040,685	4,309,819	1,745,111
TOTAL ASSETS LESS CURRENT LIABILITIES		48,864,976	47,387,381	25,635,819	23,071,111
Amounts falling due in more than one year	19	(28,179,077)	(25,819,539)	-	-
Provision for liabilities	20	(336,225)	(614,197)	-	-
NET ASSETS		20,349,674	20,953,645	25,635,819	23,071,111
FUNDS					
Unrestricted funds	21	20,349,674	20,953,645	25,635,819	23,071,111
TOTAL FUNDS		20,349,674	20,953,645	25,635,819	23,071,111

The consolidated financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2024 and were signed on its behalf by:

N Pagarani
Trustee

THE GREENCLIFFE FOUNDATION LTD
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2023

	Notes	Year ended 31 December 2023	Period ended 31 December 2022
		£	£
Cash flows from operating activities			
Cash generated from operations	1	3,008,938	(1,963,994)
Interest paid		<u>(2,076,513)</u>	<u>(981,055)</u>
Net cash (used in)/provided by operating activities		<u>932,425</u>	<u>(2,945,049)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(454,223)	(619,131)
Sale of tangible fixed assets		17,799	1,775
Purchase of current asset investments		(2,000,000)	-
Cash acquired from donation of subsidiary		-	1,105,264
Interest received		21,796	82,500
Dividends received		<u>528,824</u>	<u>417,653</u>
Net cash used in investing activities		<u>(1,885,804)</u>	<u>988,061</u>
Cash flows from financing activities			
Loan repayments		(1,535,000)	(2,199,040)
New loans in the year		<u>2,701,101</u>	<u>6,275,827</u>
		<u>1,166,101</u>	<u>4,076,787</u>
Change in cash and cash equivalents in the reporting period		<u>212,722</u>	<u>2,119,799</u>
Cash and cash equivalents at the beginning of the reporting period		<u>2,119,799</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,332,521</u></u>	<u><u>2,119,799</u></u>

THE GREENCLIFFE FOUNDATION LTD

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2023**

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

	Year ended 31 December 2023	Period ended 31 December 2022
	£	£
Net income for the reporting period (as per the Statement of financial activities)	(603,971)	8,923,620
Adjustments for:		
Depreciation charges	598,593	495,876
(Profit)/loss on disposal of fixed assets	(4,376)	50
Loss/(gain) on revaluation of fixed assets	2,694,490	(1,350,000)
Finance costs	2,076,513	981,055
Interest received	(21,796)	(82,500)
Dividends received	(528,824)	(417,653)
Donated assets	-	(5,750,000)
Decrease/(increase) in stocks	895,131	(3,842,129)
Decrease/(increase) in debtors	(2,902,815)	(7,289,143)
Increase in creditors	<u>805,993</u>	<u>6,366,830</u>
Net cash (used in)/provided by operations	<u>3,008,938</u>	<u>(1,963,994)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	<u>2,119,799</u>	<u>212,722</u>	<u>2,332,521</u>
	<u>2,119,799</u>	<u>212,722</u>	<u>2,332,521</u>
Net debt			
Debts falling due within 1 year	<u>(10,707,049)</u>	<u>(1,587,587)</u>	<u>(12,294,636)</u>
	<u>(10,707,049)</u>	<u>(1,587,587)</u>	<u>(12,294,636)</u>

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 December 2023

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) Ltd on a line-by-line basis. The results of T Choithram & Sons (London) Ltd, also include the results of its wholly owned subsidiary Natco Foods Ltd. Subsidiaries are fully consolidated from the date on which control is transferred to the group (1st March 2022).

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.

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.

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 related 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.

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 December 2023

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.

Functional currency and presentation currency

The financial statements are presented in sterling (£), the currency of the primary economic environment in which the company operates (its functional currency).

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.

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 GREENCLIFFE FOUNDATION LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 December 2023

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 'other operating income or losses' in the statement of comprehensive income.

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.

The directors have also 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 17.

The directors consider the useful economic life of fixed assets and estimate depreciation accordingly. Depreciation rates are noted in the accounting policies and the depreciation totals for the year are included in note 11.

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023

2. DONATIONS AND LEGACIES

	Year ended 31 December 2023	Period ended 31 December 2022
	£	£
Donations	42,235	5,750,000

The donation in the prior year relates to a gift of an investment property from T Choithram International SA, a connected party due to mutual control.

3. GROUP UNDERTAKINGS

The consolidated financial statements include the results of the below group undertaking, T Choithram & Sons (London) Ltd, which were acquired upon donation of the share capital on 1 March 2022, along with its 100% owned subsidiary, Natco Foods Ltd.

	T Choithram & Sons (London) Ltd	Natco Foods Ltd
	Year ended 31 December 2023	Year ended 31 December 2023
	£	£
Turnover	6,657,643	82,992,449
Investment income	528,824	344
Expenditure	(7,968,024)	(79,177,015)
Profit for the period	(781,557)	3,815,778
Other recognised gains	(2,694,490)	-
Profit for the financial year	(3,476,047)	3,815,778
Donations	-	1,638,315
Deferred tax	(337,500)	59,528
Distributions (Gift Aid)	-	2,148,068
Net income for the year	(3,138,547)	(30,133)

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 £81,330. Total expenditure, including donations and deferred tax, has been adjusted by the intercompany sales and purchases, plus an adjustment for rent due to the parent charity of £400,000.

4. INVESTMENT INCOME

	Group		Charity	
	Year ended 31 December 2023	Period ended 31 December 2022	Year ended 31 December 2023	Period ended 31 December 2022
	£	£	£	£
Rents received	-	-	400,000	200,000
Bond interest	21,452	-	21,452	-
Deposit account interest	344	-	-	-
Dividends received	528,824	-	-	-
	550,620	-	421,452	200,000

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023

5. GRANTS PAYABLE

	Year ended 31 December 2023	Period ended 31 December 2022
	£	£
Grants	<u>28,494</u>	<u>-</u>

6. SUPPORT COSTS

	Finance	Other	Totals
	£	£	£
Other resources expended	<u>-</u>	<u>18,553</u>	<u>18,553</u>

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

Cost type	Year ended 31 December 2023	Period ended 31 December 2022
	£	£
Finance	-	-
Other		
Audit and accountancy	9,500	8,500
Legal and professional fees	9,053	9,153
	<u>18,553</u>	<u>17,653</u>

	Year ended 31 December 2023	Period ended 31 December 2022
	£	£
Fees payable to the Charity's auditors for the audit of the financial statements	<u>8,500</u>	<u>7,500</u>

7. NET INCOME/(EXPENDITURE)

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

	Year ended 31 December 2023	Period ended 31 December 2022
	£	£
Auditors remuneration - parent charity	8,500	7,500
Expenditure charged in subsidiary company:		
Depreciation - owned assets	598,593	579,254
- assets held under finance leases	-	4,103
(Profit)/loss on disposal of fixed assets	(4,376)	-
Foreign exchange differences	14,237	(207,974)
Auditors' remuneration - audit services	15,900	14,855
Auditors' remuneration - non-audit services	15,900	14,855
Operating lease rentals - land & buildings	1,200,000	997,750
Stock recognised as an expense during the year	<u>66,371,936</u>	<u>54,391,532</u>
	<u>68,220,690</u>	<u>55,801,875</u>

THE GREENCLIFFE FOUNDATION LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

8. EMPLOYEES AND DIRECTORS

	Year ended 31 December 2023	Period ended 31 December 2022
	£	£
Wages and salaries	4,730,751	3,679,134
Social security costs	443,059	363,212
Other pensions costs	97,572	80,079
	5,271,382	4,122,425
	5,271,382	4,122,425
	Year ended 31 December 2023	Period ended 31 December 2022
	£	£
Directors' remuneration	21,080	17,567
	21,080	17,567
	21,080	17,567

There were no employees of the parent charity who received emoluments of more than £60,000.

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

	Year ended 31 December 2023	Period ended 31 December 2022
Production and warehouse	139	92
Sales and administration	44	41
	183	133
	183	133

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

There were no trustees' remuneration or other benefits for the period ended 31 December 2023 nor for the period ended 31 December 2022 paid via the charity.

In the trading subsidiary, L Pagarani receives remuneration solely for his role solely as a director of the trading subsidiary (2023: £12,500, 2022: £12,500). No remuneration is related to his role as a Trustee of the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the period ended 31 December 2022.

THE GREENCLIFFE FOUNDATION LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Period ended 31 December 2022
	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	5,750,000
Other trading activities	
Commercial trading operations	63,245,150
Total	-
	68,995,150
EXPENDITURE ON	
Costs of raising funds	
Commercial trading operations	61,403,877
Charitable activities	
Other	17,653
Total	61,421,530
Net gains on investments	1,350,000
NET INCOME	8,923,620
OTHER RECOGNISED GAINS/(LOSSES)	
Other income arising on consolidation	12,030,025
NET MOVEMENT IN FUNDS	20,953,645
RECONCILIATION OF FUNDS	
Total funds brought forward	-
TOTAL FUNDS CARRIED FORWARD	20,953,645

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023

11. TANGIBLE FIXED ASSETS

GROUP

	Leasehold & freehold premises £	Plant & machinery £	Office equipment £	Motor vehicles £	Totals £
COST					
At 1 January 2023	3,409,387	7,940,963	2,181,327	527,337	14,059,015
Additions	7,393	317,415	72,428	56,987	454,223
Disposals	-	-	-	(109,038)	(109,038)
At 31 December 2023	<u>3,416,780</u>	<u>8,258,378</u>	<u>2,253,755</u>	<u>475,286</u>	<u>14,404,200</u>
DEPRECIATION					
At 1 January 2023	2,470,989	6,329,868	1,956,332	405,128	11,162,319
Charge for year	212,442	295,417	52,197	38,537	598,593
Eliminated on disposal	-	-	-	(95,615)	(95,615)
At 31 December 2023	<u>2,683,431</u>	<u>6,625,285</u>	<u>2,008,529</u>	<u>348,050</u>	<u>11,665,297</u>
NET BOOK VALUE					
At 31 December 2023	<u>733,349</u>	<u>1,633,093</u>	<u>245,226</u>	<u>127,236</u>	<u>2,738,903</u>
At 31 December 2022	<u>938,398</u>	<u>1,611,095</u>	<u>224,995</u>	<u>122,209</u>	<u>2,896,696</u>

12. FIXED ASSET INVESTMENTS

GROUP

MARKET VALUE

At 1 January 2023	11,700,000
Revaluations	(2,694,490)
At 31 December 2023	<u>9,005,510</u>

NET BOOK VALUE

At 31 December 2023	<u>9,005,510</u>
At 31 December 2022	<u>11,700,000</u>

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2021	350,000
Valuation in 2022	1,350,000
Valuation in 2023	(2,694,490)
Cost	<u>10,000,000</u>
	<u>9,005,510</u>

THE GREENCLIFFE FOUNDATION LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

12. FIXED ASSET INVESTMENTS (Continued)

CHARITY - SHARES IN GROUP UNDERTAKINGS	Unlisted investments
	£
MARKET VALUE	
At 1 January 2023	<u>15,576,000</u>
And at 31 December 2023	<u>15,576,000</u>
NET BOOK VALUE	
At 31 December 2023	<u><u>15,576,000</u></u>
At 31 December 2022	<u><u>15,576,000</u></u>

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

T Choithram & Sons (London) Ltd

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

Registered office: Unit 2 Swan Business Park, Osier Way, Buckingham, MK18 1TB

Nature of business: Importation and distribution of food

	%
Class of shares:	holding
Ordinary	100.00

13. ACQUISITIONS

The acquisition of T Choithram & Sons (London) Ltd occurred on 1st March 2022, when T Choithram International SA donated 100% of the share capital to The Greencliffe Foundation Ltd. T Choithram & Sons (London) Ltd owns 100% of the share capital in Natco Foods Ltd, which has been included in the acquisition. There was no consideration paid, and therefore no goodwill arising on consolidation. The gain made by the charity in the year comprises of the fair value of the net assets on acquisition:

Consideration paid:	-
Fair value of net assets on acquisition:	<u>12,030,025</u>
Gain on consolidation	<u><u>12,030,025</u></u>

The results of T Choithram & Sons (London) Ltd and its wholly owned subsidiary are detailed in note 3.

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023

14. INVESTMENT PROPERTY

GROUP AND CHARITY

	£
FAIR VALUE	
At 1 January 2023	<u>5,750,000</u>
At 31 December 2023	<u>5,750,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>5,750,000</u>
At 31 December 2022	<u>5,750,000</u>

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.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	Year ended 31 December 2023 £	Period ended 31 December 2022 £	Year ended 31 December 2023 £	Period ended 31 December 2022 £
Trade debtors	12,129,486	9,411,389	-	-
Other debtors	597,323	520,185	-	-
Amounts due from related undertakings	10,471,990	8,774,931	2,148,068	1,762,764
VAT	9,983	6,138	-	1,451
Prepayments	<u>289,272</u>	<u>185,537</u>	<u>21,452</u>	<u>-</u>
	<u>23,498,054</u>	<u>18,898,180</u>	<u>2,169,520</u>	<u>1,764,215</u>

16. CURRENT ASSET INVESTMENTS

	Group		Charity	
	Year ended 31 December 2023 £	Period ended 31 December 2022 £	Year ended 31 December 2023 £	Period ended 31 December 2022 £
Unlisted investments	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>	<u>-</u>
	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>	<u>-</u>

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023

17. STOCKS

	Group		Charity	
	Year ended 31 December 2023 £	Period ended 31 December 2022 £	Year ended 31 December 2023 £	Period ended 31 December 2022 £
Raw materials	1,833,286	4,258,962	-	-
Work-in-progress	60,060	58,978	-	-
Finished goods	13,941,278	12,411,815	-	-
	<u>15,834,624</u>	<u>16,729,755</u>	<u>-</u>	<u>-</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	Year ended 31 December 2023 £	Period ended 31 December 2022 £	Year ended 31 December 2023 £	Period ended 31 December 2022 £
Bank loans and overdrafts	-	162,254	-	-
Other loans	2,776,951	2,412,733	-	-
Trade creditors	7,611,043	6,441,048	-	-
Social security and other taxes	300,646	232,850	-	-
VAT	19,300	-	19,300	-
Other creditors	162,936	118,857	-	-
Amount owed to related undertakings	1,260,309	940,370	19,658	10,604
Accrued expenses	163,451	398,937	9,500	8,500
	<u>12,294,636</u>	<u>10,707,049</u>	<u>48,458</u>	<u>19,104</u>

The amounts included as owed to related undertakings relate to amounts owed by the trading subsidiaries to entities with mutual management.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	Year ended 31 December 2023 £	Period ended 31 December 2022 £	Year ended 31 December 2023 £	Period ended 31 December 2022 £
Amount owed to related undertakings	28,179,077	25,819,539	-	-
	<u>28,179,077</u>	<u>25,819,539</u>	<u>-</u>	<u>-</u>

The amounts included as owed to related undertakings relate to amounts owed by the trading subsidiaries to a charity with trustees in common.

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023

20. PROVISIONS FOR LIABILITIES

	Group		Charity	
	Year ended 31 December 2023	Period ended 31 December 2022	Year ended 31 December 2023	Period ended 31 December 2022
	£	£	£	£
Deferred taxation	<u>336,225</u>	<u>614,197</u>	<u>-</u>	<u>-</u>

Group

	Deferred tax
	£
At 1 January 2023	614,197
Credit to statement of comprehensive income during year	(277,972)
Balance at 31 December 2023	<u>336,225</u>

21. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	<u>20,953,645</u>	<u>(603,971)</u>	<u>20,349,674</u>
TOTAL FUNDS	<u>20,953,645</u>	<u>(603,971)</u>	<u>20,349,674</u>

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	<u>90,161,617</u>	<u>(88,071,098)</u>	<u>(2,694,490)</u>	<u>(603,971)</u>
TOTAL FUNDS	<u>90,161,617</u>	<u>(88,071,098)</u>	<u>(2,694,490)</u>	<u>(603,971)</u>

Comparatives for movement in funds

	At 1.3.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	-	<u>20,953,645</u>	<u>20,953,645</u>
TOTAL FUNDS	-	<u>20,953,645</u>	<u>20,953,645</u>

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	<u>68,995,150</u>	<u>(61,421,530)</u>	<u>13,380,025</u>	<u>20,953,645</u>
TOTAL FUNDS	<u>68,995,150</u>	<u>(61,421,530)</u>	<u>13,380,025</u>	<u>20,953,645</u>

These notes form part of these financial statements

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023

22. RELATED PARTY DISCLOSURES

	Group		Charity	
	Year ended 31 December 2023	Period ended 31 December 2022	Year ended 31 December 2023	Period ended 31 December 2022
	£	£	£	£
Entities (and affiliates) with control, joint control or significant influence over the entity				
Rent payable	-	-	400,000	200,000
Gift aid donation	-	-	2,148,068	1,562,764
Amount due from related party	-	-	2,148,068	1,562,764
	-	-	4,696,136	3,325,528
Key management personnel (including directors)				
Loans received	-	40,000	-	-
Loans repaid	(35,000)	-	-	-
Interest	(40,257)	(63,820)	-	-
Salaries	(151,080)	(120,000)	-	-
Amount due to related party	(1,094,018)	(2,236,650)	-	-
	(1,320,355)	(2,012,830)	-	-
Close family of key management personnel				
Loans received	320,000	100,000	-	-
Interest	(58,864)	(3,358)	-	-
Amount due to related party	(1,682,932)	(156,083)	-	-
	(1,421,796)	(59,441)	-	-
Other related parties (affiliated companies and charities)				
Donations	1,605,000	-	5,000	-
Sales	407,310	561,447	-	-
Loan received	-	27,071,611	-	-
Interest accruing	1,931,827	947,301	-	-
Amount due from related party	10,471,990	9,192,861	-	-
Amount due to related parties	(29,300,030)	(26,784,701)	(19,657)	(10,604)
	(14,883,903)	10,988,519	(14,657)	(10,604)

23. GRANTS

Total grants in 2023 approved by the Foundation were £28,494 (2022: £nil). These were made up as follows:

Institution	£
Snehadhara Foundation	14,252
Sristi Foundation	14,242

THE GREENCLIFFE FOUNDATION LTD

England & Wales - Charity number 1196347

Accounts

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

THE GREENCLIFFE FOUNDATION LTD
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 MARCH 2022 TO 31 DECEMBER 2022

Berringers LLP
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

THE GREENCLIFFE FOUNDATION LTD

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for the period 1 March 2022 to 31 December 2022**

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THE GREENCLIFFE FOUNDATION LTD

REPORT OF THE TRUSTEES for the period 1 March 2022 to 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the audited consolidated financial statements of the charity for the period 1 March 2022 to 31 December 2022. 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).

STRATEGIC REPORT

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

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.

GF is a new charity and will be developing the ways that success is measured. Broadly speaking, GF should:

- Ensure grantees are able to carry out their work effectively and in line with what they set out to do in their proposal plans.
- 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.
- Receive regular progress reports from our grantees which detail the achievements the organisation have had, what feedback the grantees have received from the people they work with, and new ideas for how to develop and improve 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 ensure all of our internal systems and policies are functioning effectively and to develop a portfolio of grantees that we will support in the first couple of 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 10-20 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.

Achievements and performance

GF are delighted with the donations it received in 2022. The commercial building that was donated will provide a steady annual income. Income from Natco Foods Ltd will vary year on year, but we envisage this also generating a healthy income for the charity. We were not able to distribute any funds in 2022 because the setting up of a charity bank account has been a lengthy process. This should be ready in 2023.

Trustees' duty to promote the success of the Charity – Section 172 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.

THE GREENCLIFFE FOUNDATION LTD

REPORT OF THE TRUSTEES for the period 1 March 2022 to 31 December 2022

Financial review

The total reserves at the balance sheet date were £20,953,645 (February 2022: £nil). During the period, the Foundation was donated an investment property, valued at £5,750,000, as well as the share capital for T Choithram & Sons (London) Ltd at a value of £15,576,000. The results of T Choithram & Sons(London) Ltd and its subsidiary Natco Foods Ltd are consolidated in the results for the period.

As the subsidiary company was donated for zero consideration, the fair value of the net assets on acquisition have been included as other income for the Foundation.

There were no grants made during the period, but there are sufficient reserves for the Foundation to proceed with grant making in 2023.

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.

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. The parent charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Future Plans

We expect to be able to start making our first grants towards the end of 2023.

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 seven trustees are:

Miss N Pagarani
L Pagarani
D K Pagarani
D Pagarani
Ms C V Pagarani
V R Thanwani
M R Thanwani

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 seven trustees jointly manage the foundation, meeting informally on a regular basis to discuss grants, funding and other activities.

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. It is the intention of T.Choithram & Sons (London) Ltd and its subsidiaries to continue financial support of the HCF indefinitely.

THE GREENCLIFFE FOUNDATION LTD

**REPORT OF THE TRUSTEES
for the period 1 March 2022 to 31 December 2022**

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
Miss N Pagarani
L Pagarani
D K Pagarani
D Pagarani
Ms C V Pagarani
V R Thanwani
M R Thanwani

Auditors
Berringers LLP
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

THE GREENCLIFFE FOUNDATION LTD

**REPORT OF THE TRUSTEES
for the period 1 March 2022 to 31 December 2022**

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 which 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 Charity 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 27 September 2023 and signed on the board's behalf by:

Miss N Pagarani
Trustee

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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 subsidiary (the 'group') for the period ended 31 December 2022 which comprise the Consolidated Statement of financial activities, the group and parent charitable company Balance sheet, the Consolidated Cash flow statement and consolidated 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 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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 consolidated 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.

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

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 parent 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 group's and parent 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 group or the parent 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
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

Date: 27 September 2023

THE GREENCLIFFE FOUNDATION LTD

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the period 1 March 2022 to 31 December 2022**

		Period ended 31 December 2022	Period ended 28 February 2022
		Unrestricted fund £	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	5,750,000	-
Other trading activities			
Commercial trading operations	3	<u>63,245,150</u>	<u>-</u>
Total		68,995,150	-
EXPENDITURE ON			
Costs of raising funds			
Commercial trading operations	3	61,403,877	-
Charitable activities			
Other	4	<u>17,653</u>	<u>-</u>
Total		61,421,530	-
Net gains on investments	11	1,350,000	-
NET INCOME		8,923,620	-
OTHER RECOGNISED GAINS/(LOSSES)			
Other income arising on consolidation	12	<u>12,030,025</u>	<u>-</u>
NET MOVEMENT IN FUNDS		20,953,645	-
RECONCILIATION OF FUNDS			
Total funds brought forward	19	<u>-</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u>20,953,645</u>	<u>-</u>

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 12 to 23.

THE GREENCLIFFE FOUNDATION LTD
CONSOLIDATED AND CHARITY BALANCE SHEET
31 December 2022

	Notes	Group		Charity	
		31 December 2022	28 February 2022	31 December 2022	28 February 2022
		Unrestricted fund £	Unrestricted fund £	Unrestricted fund £	Unrestricted fund £
FIXED ASSETS					
Tangible assets	10	2,896,696	-	-	-
Investments					
Investments	11	11,700,000	-	15,576,000	-
Investment property	13	5,750,000	-	5,750,000	-
		20,346,696	-	21,326,000	-
CURRENT ASSETS					
Debtors: amounts falling due within one year	14	18,898,180	-	1,764,215	-
Stocks	15	16,729,755	-	-	-
Cash at bank		2,119,799	-	-	-
		37,747,734	-	1,764,215	-
CREDITORS					
Amounts falling due within one year	16	(10,707,049)	-	(19,104)	-
NET CURRENT ASSETS		27,040,685	-	1,745,111	-
TOTAL ASSETS LESS CURRENT LIABILITIES					
Amounts falling due in more than one year	17	(25,819,539)	-	-	-
Provision for liabilities	18	(614,197)	-	-	-
NET ASSETS		20,953,645	-	23,071,111	-
FUNDS					
Unrestricted funds	19	20,953,645	-	23,071,111	-
TOTAL FUNDS		20,953,645	-	23,071,111	-

The consolidated financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2023 and were signed on its behalf by:

Miss N Pagarani
Trustee

THE GREENCLIFFE FOUNDATION LTD

**CONSOLIDATED CASH FLOW STATEMENT
for the period 1 March 2022 to 31 December 2022**

	Notes	Period ended 31 December 2022	Period ended 28 February 2022
		£	£
Cash flows from operating activities			
Cash generated from operations	1	(1,963,994)	-
Interest paid		(981,055)	-
		<u>(2,945,049)</u>	<u>-</u>
Net cash (used in)/provided by operating activities		<u>(2,945,049)</u>	<u>-</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(619,131)	-
Sales of tangible fixed assets		1,775	-
Cash acquired from donation of subsidiary		1,105,264	-
Interest received		82,500	-
Dividends received		417,653	-
		<u>988,061</u>	<u>-</u>
Net cash used in investing activities		<u>988,061</u>	<u>-</u>
Cash flows from financing activities			
Loan repayments		(2,199,040)	-
New loans in the year		6,275,827	-
		<u>4,076,787</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>2,119,799</u>	<u>-</u>
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,119,799</u></u>	<u><u>-</u></u>

THE GREENCLIFFE FOUNDATION LTD

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the period 1 March 2022 to 31 December 2022**

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

	Period ended 31 December 2022 £	Period ended 28 February 2022 £
Net income for the reporting period (as per the Statement of financial activities)	8,923,620	-
Adjustments for:		
Depreciation charges	495,876	-
Loss on disposal of fixed assets	50	-
Gain on revaluation of fixed assets	(1,350,000)	-
Finance costs	981,055	-
Finance income	(82,500)	-
Donated assets	(5,750,000)	-
(Increase)/decrease in stocks	(3,842,129)	-
Decrease/(increase) in debtors	(7,289,143)	-
Increase in creditors	5,949,177	-
Net cash (used in)/provided by operations	<u>(1,963,994)</u>	<u>-</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	-	2,119,799	2,119,799
	<u>-</u>	<u>2,119,799</u>	<u>2,119,799</u>
Net debt			
Debts falling due within 1 year	-	(10,707,049)	(10,707,049)
	<u>-</u>	<u>(10,707,049)</u>	<u>(10,707,049)</u>

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period 1 March 2022 to 31 December 2022

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) Ltd on a line-by-line basis. The results of T Choithram & Sons (London) Ltd, also include the results of its wholly owned subsidiary Natco Foods Ltd. Subsidiaries are fully consolidated from the date on which control is transferred to the group (1st March 2022).

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.

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.

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 related 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.

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the period 1 March 2022 to 31 December 2022

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.

Functional currency and presentation currency

The financial statements are presented in sterling (£), the currency of the primary economic environment in which the company operates (its functional currency).

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.

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 GREENCLIFFE FOUNDATION LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the period 1 March 2022 to 31 December 2022

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 'other operating income or losses' in the statement of comprehensive income.

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.

The directors have also made key assumptions regarding the recoverability of trade debtors and have provided accordingly, as outlined in note 14.

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 15.

The directors consider the useful economic life of fixed assets and estimate depreciation accordingly. Depreciation rates are noted in the accounting policies and the depreciation totals for the year are included in note 10.

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the period 1 March 2022 to 31 December 2022

2. DONATIONS AND LEGACIES

	Period ended 31 December 2022	Period ended 28 February 2022
	£	£
Donations	<u><u>5,750,000</u></u>	<u><u>-</u></u>

The donation relates to a gift of an investment property from T Choithram International SA, a connected party due to mutual control.

3. GROUP UNDERTAKINGS

The consolidated financial statements include the results of the below group undertaking, which was acquired upon donation of the share capital on 1 March 2022.

T Choithram & Sons (London) Ltd (incorporating 100% subsidiary Natco Foods Ltd)

	Period ended 31 December 2022
Turnover	63,245,150
Expenditure	<u>(61,243,877)</u>
Profit for the period	2,001,273
Other recognised gains	1,350,000
Charitable donations	360,000
Profit for the financial year	<u>2,991,273</u>
Distributions (Gift Aid)	<u>1,562,764</u>
Net income for the year	1,428,509

4. SUPPORT COSTS

	Finance £	Other £	Totals £
Other resources expended	<u>-</u>	<u>17,653</u>	<u>17,653</u>

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

Cost type	Period ended 31 December 2022	Period ended 28 February 2022
	£	£
Finance	-	-
Other		
Audit and accountancy	8,500	-
Legal and professional fees	<u>9,153</u>	-
	<u><u>17,653</u></u>	<u><u>-</u></u>

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 March 2022 to 31 December 2022

5. NET INCOME/(EXPENDITURE)

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

	Period ended 31 December 2022	Period ended 28 February 2022
	£	£
Auditors remuneration - parent charity	8,500	-
Expenditure charged in subsidiary company:		
Depreciation - owned assets	579,254	-
- assets held under finance leases	4,103	-
Foreign exchange differences	(207,974)	-
Auditors' remuneration - audit services	14,855	-
Auditors' remuneration - non-audit services	14,855	-
Operating lease rentals - land & buildings	997,750	-
Stock recognised as an expense during the year	54,391,532	-
	<u>55,802,875</u>	<u>-</u>

6. EMPLOYEES AND DIRECTORS

	Period ended 31 December 2022	Period ended 28 February 2022
	£	£
Wages and salaries	3,679,134	-
Social security costs	363,212	-
Other pensions costs	80,079	-
	<u>4,122,425</u>	<u>-</u>

	Period ended 31 December 2022	Period ended 28 February 2022
	£	£
Directors' remuneration	17,567	-
	<u>17,567</u>	<u>-</u>

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

There are no employees of the parent charity who received emoluments of more than £60,000.

7. AVERAGE NUMBER OF EMPLOYEES

	Period ended 31 December 2022	Period ended 28 February 2022
Production and warehouse	92	-
Sales and administration	41	-
	<u>133</u>	<u>-</u>

Average number of employees relates to employees of the trading subsidiary, and its wholly owned subsidiary.

THE GREENCLIFFE FOUNDATION LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 March 2022 to 31 December 2022**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2022 nor for the period ended 28 February 2022 paid via the charity.

In the trading subsidiary, L Pagarani receives remuneration solely for his role solely as a director of the trading subsidiary. (2022: £12,500, 2021: £12,500). No remuneration is related to his role as a Trustee of the charity.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2022 nor for the period ended 28 February 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The charity was dormant for the prior period.

10. TANGIBLE FIXED ASSETS

GROUP

	Leasehold & freehold premises	Plant & machinery	Office equipment	Motor vehicles	Totals
	£	£	£	£	£
COST					
Cost on acquisition	3,385,572	7,486,718	2,115,054	548,168	13,535,512
Additions	23,815	529,042	66,274	-	619,131
Disposals	-	(74,797)	-	(20,831)	(95,628)
At 31 December 2022	<u>3,409,387</u>	<u>7,940,963</u>	<u>2,181,328</u>	<u>527,337</u>	<u>14,059,015</u>
DEPRECIATION					
Depreciation on acquisition	2,296,714	6,153,977	1,918,701	390,854	10,760,246
Charge for year	174,275	250,688	37,633	33,280	495,876
Eliminated on disposal		(74,797)		(19,006)	(93,803)
At 31 December 2022	<u>2,470,989</u>	<u>6,329,868</u>	<u>1,956,334</u>	<u>405,128</u>	<u>11,162,319</u>
NET BOOK VALUE					
At 31 December 2022	<u>938,398</u>	<u>1,611,095</u>	<u>224,994</u>	<u>122,209</u>	<u>2,896,696</u>
NBV on acquisition	<u>1,088,858</u>	<u>1,332,741</u>	<u>196,353</u>	<u>157,314</u>	<u>2,775,266</u>

THE GREENCLIFFE FOUNDATION LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 March 2022 to 31 December 2022**

10. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles £
COST	
Cost on acquisition and 31 December 2022	- <u>44,462</u>
DEPRECIATION	
Depreciation on acquisition	28,050
Charge for year	<u>4,103</u>
At 31 December 2022	<u>32,153</u>
NET BOOK VALUE	
At 31 December 2022	<u>12,309</u>
At 28 February 2022	<u>16,412</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
GROUP	
MARKET VALUE	
On acquisition	10,350,000
Additions	-
Revaluations	1,350,000
At 31 December 2022	<u>11,700,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>11,700,000</u>
NBV on acquisition	<u>10,350,000</u>
Cost or valuation at 31 December 2022 is represented by:	
	Listed investments £
Valuation in 2021	350,000
Valuation in 2022	1,350,000
Cost	<u>10,000,000</u>
	<u>11,700,000</u>

THE GREENCLIFFE FOUNDATION LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 March 2022 to 31 December 2022**

11. FIXED ASSET INVESTMENTS - continued

CHARITY - SHARES IN GROUP UNDERTAKINGS

**Unlisted
investments
£**

MARKET VALUE

At 1 March 2022

-

Additions

15,576,000

At 31 December 2022

15,576,000

NET BOOK VALUE

At 31 December 2022

15,576,000

At 28 February 2022

-

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

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

Registered office: Unit 2 Swan Business Park, Osier Way, Buckingham, MK18 1TB

Nature of business: Importation and distribution of food

	%
Class of shares:	holding
Ordinary	100.00

12. ACQUISITIONS

The acquisition of T Choithram & Sons (London) Ltd occurred on 1st March 2022, when T Choithram International SA donated 100% of the share capital to The Greencliffe Foundation Ltd. T Choithram & Sons (London) Ltd owns 100% of the share capital in Natco Foods Ltd, which has been included in the acquisition.

There was no consideration paid, and therefore no goodwill arising on consolidation. The gain made by the charity in the year comprises of the fair value of the net assets on acquisition:

Consideration paid:	-
Fair value of net assets on acquisition:	<u>12,030,025</u>
Gain on consolidation	<u><u>12,030,025</u></u>

The results of T Choithram & Sons (London) Ltd and its wholly owned subsidiary are detailed in note 3.

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 March 2022 to 31 December 2022

13. INVESTMENT PROPERTY

GROUP

	£
FAIR VALUE	
Additions	<u>5,750,000</u>
At 31 December 2022	<u>5,750,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>5,750,000</u>
At 28 February 2022	<u>-</u>

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.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	Period ended 31 December 2022 £	Period ended 28 February 2022 £	Period ended 31 December 2022 £	Period ended 28 February 2022 £
Trade debtors	9,411,389	-	-	-
Other debtors	520,185	-	-	-
Amounts due from related undertakings	8,774,931	-	1,762,764	-
VAT	6,138	-	1,451	-
Prepayments	185,537	-	-	-
	<u>18,898,180</u>	<u>-</u>	<u>1,764,215</u>	<u>-</u>

15. STOCKS

	Group		Charity	
	Period ended 31 December 2022 £	Period ended 28 February 2022 £	Period ended 31 December 2022 £	Period ended 28 February 2022 £
Raw materials	4,258,962	-	-	-
Work-in-progress	58,978	-	-	-
Finished goods	12,411,815	-	-	-
	<u>16,729,755</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 March 2022 to 31 December 2022

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	Period ended 31 December 2022 £	Period ended 28 February 2022 £	Period ended 31 December 2022 £	Period ended 28 February 2022 £
Bank loans and overdrafts	162,254	-	-	-
Other loans	2,412,733	-	-	-
Trade creditors	6,441,048	-	-	-
Amounts owed to group undertakings	-	-	-	-
Social security and other taxes	232,850	-	-	-
Other creditors	118,857	-	-	-
Amount owed to related undertakings	940,370	-	10,604	-
Accrued expenses	398,937	-	8,500	-
	<u>10,707,049</u>	<u>-</u>	<u>19,104</u>	<u>-</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	Period ended 31 December 2022 £	Period ended 28 February 2022 £	Period ended 31 December 2022 £	Period ended 28 February 2022 £
Amount owed to related undertakings	<u>25,819,539</u>	-	-	-
	<u>25,819,539</u>	<u>-</u>	<u>-</u>	<u>-</u>

18. PROVISIONS FOR LIABILITIES

	Group		Charity	
	Period ended 31 December 2022 £	Period ended 28 February 2022 £	Period ended 31 December 2022 £	Period ended 28 February 2022 £
Deferred taxation	<u>614,197</u>	-	-	-

Group

	Deferred tax £
Balance on acquisition	195,113
Provided during the year	<u>419,084</u>
Balance at 31 December 2022	<u>614,197</u>

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 March 2022 to 31 December 2022

19. MOVEMENT IN FUNDS

	At 1.3.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	-	20,953,645	20,953,645
TOTAL FUNDS	<u>-</u>	<u>20,953,645</u>	<u>20,953,645</u>

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	68,995,150	(61,421,530)	13,380,025	20,953,645
TOTAL FUNDS	<u>68,995,150</u>	<u>(61,421,530)</u>	<u>13,380,025</u>	<u>20,953,645</u>

Comparatives for movement in funds

	At 5.7.21 £	Net movement in funds £	At 28.2.22 £
Unrestricted funds			
General fund	-	-	-
TOTAL FUNDS	<u>-</u>	<u>-</u>	<u>-</u>

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	-	-	-	-
TOTAL FUNDS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE GREENCLIFFE FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 March 2022 to 31 December 2022

20. RELATED PARTY DISCLOSURES

	Group		Charity	
	Period ended 31 December 2022 £	Period ended 28 February 2022 £	Period ended 31 December 2022 £	Period ended 28 February 2022 £
Entities (and affiliates) with control, joint control or significant influence over the entity				
Rent payable	-	-	200,000	-
Gift aid donation	-	-	1,562,764	-
Amount due from related party	-	-	1,562,764	-
	-	-	3,325,528	-
Key management personnel (including directors)				
Loans received	40,000	-	-	-
Interest (accruing at 2.25%/1.75% plus base rate)	63,820	-	-	-
Salaries	120,000	-	-	-
Amount due to related party	(2,236,650)	-	-	-
	(2,012,830)	-	-	-
Close family of key management personnel				
Loans received	100,000	-	-	-
Interest (accruing at 2.25%/1.75% plus base rate)	3,358	-	-	-
Amount due to related party	(156,083)	-	-	-
	(52,725)	-	-	-
Other related parties (affiliated companies and charities)				
Sales	561,447	-	-	-
Loan received	27,071,611	-	-	-
Interest accruing (at BOE base rate + 2.5%)	947,301	-	-	-
Amount due from related party	443,893	-	-	-
Amount due to related parties	(26,784,701)	-	(10,604)	-
	2,239,551	-	(10,604)	-