

GRUBB FORWARD LTD
(A company limited by guarantee)
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

GRUBB FORWARD LTD
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 4
Trustees' responsibilities statement	5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 17

GRUBB FORWARD LTD
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

Ms Caroline Roboh
Mr John Gordon
Mrs Catherine Hesketh-Harvey
Mrs Sarah Gotley
Dr Eleanor O'Keefe

**Company registered
number**

07463679

**Charity registered
number**

1142269

Accountants

SRLV Audit Limited
Chartered Accountants
Elsley Court
20-22 Great Titchfield Street
London
W1W 8BE

GRUBB FORWARD LTD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the company ("the company") for the year ended 31 December 2020. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the company qualifies as small under section 383 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. POLICIES AND OBJECTIVES

The objective of the charity is to promote social inclusion for public benefit, particularly for the Roma people (in Serbia) and for people with disabilities, by preventing people from becoming socially excluded and assisting them to integrate into society.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

GRUBB actively fights racial prejudice through the GRUBB educational centres, the GRUBB Show and the various arts and education programmes created to advocate our goals.

The Trustees have paid due regard to guidance used by the Charity Commission in deciding what activities Grubb Forward should undertake.

c. GRANT MAKING POLICIES

It is the policy of Grubb Forward to grant funds to run tutoring and artistic programs in Belgrade, Nis and Novi Sad.

Achievements and performance

a. Review of activities

During the year, the company received donations of £27,153 (2019 - £78,919). Of the donations received during the year, £493 was from Caroline Roboh, a member of the Board of Trustees.

As at 31 December 2020, there were unrestricted reserves of £21,982 (2019 - £34,894) and no restricted reserves (2019 - £NIL). The unrestricted reserves are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

GRUBB has created various projects to allow the collaboration and integration of Roma and non Roma young people including the three GRUBB education centres in Serbia and the GRUBB Show. The GRUBB centres have a high success rate in keeping Roma children in school and allowing them to pass their exams.

GRUBB FORWARD LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

b. Investment policy and performance

The sole investment is in the wholly owned subsidiary, Grubb Productions CIC. Please see the fixed asset investment note for further details.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity that unrestricted funds of £21,982 which have not been designated for a specific use should be maintained at a level equivalent to between three to six months of expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained through the year.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee that was incorporated on 8 December 2010 and registered as a charity on 6 June 2011. The company has changed its name from RPoint Forward Ltd on 22 January 2013.

The company is constituted under a trust deed. The Trustees, who are also directors for the purpose of company law, and who served during the year were:

Miss Caroline Roboh
Mr John Gordon
Mrs Sarah Gotley
Dr Eleanor O'Keefe
Mrs Catherine Hesketh-Harvey

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

GRUBB FORWARD LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees are appointed in accordance with the articles of association and make all major decisions of the charity.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of winding up.

The Trustees have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

d. Policies adopted for the induction and training of Trustees

Plans for future periods

The funding of the charity will continue to be reviewed. The Trustees expect to make further donations with the aim of improving the lives of individuals.

Funds held as custodian

No funds are held as a custodian.

Approved by order of the members of the board of Trustees on 21 October 2021 and signed on their behalf by:



Ms Caroline Roboh
Trustee

GRUBB FORWARD LTD
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report 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 . Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GRUBB FORWARD LTD
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of Grubb Forward Ltd ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

GRUBB FORWARD LTD
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

USE OF OUR REPORT

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

SRLV Audit Limited

Richard Gilbert
for and on behalf of

SRLV Audit Limited

Chartered Accountants
Elsley Court
20-22 Great Titchfield Street
London
W1W 8BE

22 October 2021

GRUBB FORWARD LTD
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations	3	27,153	27,153	78,919
Other trading activities	4	3	3	6
		<u>27,156</u>	<u>27,156</u>	<u>78,925</u>
Total income				
Expenditure on:				
Charitable activities	6	40,068	40,068	61,796
		<u>40,068</u>	<u>40,068</u>	<u>61,796</u>
Total expenditure				
		<u>(12,912)</u>	<u>(12,912)</u>	<u>17,129</u>
Net movement in funds before other recognised gains				
		<u>(12,912)</u>	<u>(12,912)</u>	<u>17,129</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		34,894	34,894	17,765
Net movement in funds		(12,912)	(12,912)	17,129
		<u>21,982</u>	<u>21,982</u>	<u>34,894</u>
Total funds carried forward				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these financial statements.

GRUBB FORWARD LTD
(A company limited by guarantee)
REGISTERED NUMBER: 07463679

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	12	12
		<u>12</u>	<u>12</u>
Current assets			
Cash at bank and in hand		31,726	39,694
		<u>31,726</u>	<u>39,694</u>
Creditors: amounts falling due within one year	11	(9,756)	(4,812)
		<u>21,970</u>	<u>34,882</u>
Net current assets		<u>21,970</u>	<u>34,882</u>
Total assets less current liabilities		<u>21,982</u>	<u>34,894</u>
Net assets excluding pension asset		<u>21,982</u>	<u>34,894</u>
Total net assets		<u>21,982</u>	<u>34,894</u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	21,982	34,894
		<u>21,982</u>	<u>34,894</u>
Total funds		<u>21,982</u>	<u>34,894</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 21 October 2021 and signed on their behalf by:

Ms Caroline Roboh
Trustee



GRUBB FORWARD LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The company is a private company limited by guarantee. The members of the company are Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The address of its registered office is Elsey Court, 20-22 Great Titchfield Street, London, W1W 8BE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Grubb Forward Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity's functional and presentational currency is pound sterling.

2.2 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

GRUBB FORWARD LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.5 Investments

Investments in subsidiaries are shown at cost less impairment.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.8 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

GRUBB FORWARD LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise of a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2.11 Cash flow

Since the company qualifies as small under section 383, it has taken advantage of the exemptions permitted by SORP to prepare cash flow statements.

3. Income from donations

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	27,153	27,153

	Unrestricted funds 2019 £	Total funds 2019 £
Donations	78,919	78,919

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £
Interest Receivable	3	3

GRUBB FORWARD LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Income from other trading activities (continued)

Income from fundraising events (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Interest Receivable	6	6
	<u>6</u>	<u>6</u>

5. Analysis of grants

	Grants to subsidiary 2020 £	Total funds 2020 £
Grants to The Serbian Foundation	32,996	32,996
	<u>32,996</u>	<u>32,996</u>

	Grants to subsidiary 2019 £	Total funds 2019 £
Grants to The Serbian Foundation	54,994	54,994
	<u>54,994</u>	<u>54,994</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Grants to The Serbian Foundation	40,068	40,068
	<u>40,068</u>	<u>40,068</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Grants to The Serbian Foundation	61,796	61,796
	<u>61,796</u>	<u>61,796</u>

GRUBB FORWARD LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Grants to The Serbian Foundation	32,996	7,072	40,068

	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Grants to The Serbian Foundation	54,994	6,802	61,796

GRUBB FORWARD LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Independent examiner's remuneration

Independent Examiner's remuneration amounts to an Independent Examination fee of £4,800 (2019 - £4,800).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

10. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2020	12
	<hr/>
At 31 December 2020	12
	<hr/> <hr/>
Net book value	
At 31 December 2020	12
	<hr/>
As at 31 December 2018	12
	<hr/> <hr/>

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Holding
Grubb Productions CIC	100%

The charity holds 12 ordinary shares of £1 each in its wholly owned subsidiary company Grubb Productions CIC which is registered in England and Wales and whose registered office is Elsey Court, 20-22 Great Titchfield Street, London, W1W 8BE.

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	12	12
Accruals	9,744	4,800
	<hr/>	<hr/>
	9,756	4,812
	<hr/> <hr/>	<hr/> <hr/>

GRUBB FORWARD LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds	<u>34,894</u>	<u>27,156</u>	<u>(40,068)</u>	<u>21,982</u>

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted funds				
General Funds - all funds	<u>17,765</u>	<u>78,925</u>	<u>(61,796)</u>	<u>34,894</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Investment in subsidiary	12	12
Current assets	31,726	31,726
Creditors due within one year	(9,756)	(9,756)
Total	<u>21,982</u>	<u>21,982</u>

GRUBB FORWARD LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Investment in subsidiary	12	12
Current assets	39,694	39,694
Creditors due within one year	(4,812)	(4,812)
Total	34,894	34,894

14. Related party transactions

The company received donations of £493 (2019 - £10,468) from Caroline Roboh, a Trustee of the company.

During the year, the company made grants of £NIL (2019 - £NIL) to, and made payments of £NIL (2019 - £NIL) on behalf of, Grubb Productions CIC. At the balance sheet date, £NIL (2019 - £NIL) was due from the subsidiary.

During the year, the company made grants of £32,996 (2019 - £54,994) to Grubb Fondacija, a Serbian Foundation, an organisation under the control of common trustees. There was no balance outstanding at the balance sheet date.

15. Controlling party

In the opinion of the Trustees, there is no single controlling party.