

GRUBB FORWARD LTD
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 - 19

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 2023**

Trustees	Ms Caroline Roboh Mrs Sarah Gotley Dr Eleanor O'Keefe Mrs Rose-Lee Levy
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 2023

The Trustees (who are also directors of the charity for the purpose of the Companies Act) present their annual report together with the financial statements of the company ("the company") for the year 1 January 2023 to 31 December 2023. 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 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Since the company qualifies as small under section 382 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 programmes in Belgrade, Nis and Novi Sad.

GRUBB FORWARD LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Review of activities

During the year, the company received donations of £93,629 (2022 - £100,258). Caroline Roboh, a member of the Board of Trustees donated £91,929 (2022 - £80,000), The Beaverbrook Foundation donated £1,200 (2022 - £NIL), Sir Gordon Palmer donated £500 (2022 - £NIL) and Grubb Productions CIC donated £NIL (2022 - £20,258).

As at 31 December 2023, there was a deficit on unrestricted reserves amounting to £108,961 (2022 - £37,017) and no restricted reserves (2022 - £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.

In the current year, the Trustees have made grants in excess of the total reserves available, funded by a loan received from a Trustee. As a result, the charity has a net liability position at the balance sheet date of £108,961 (2022 - £37,017). Prior to making such grants, the Trustees obtained the confirmation of the fellow Trustee (lender) that the loan would not be repayable until such time as the charity has sufficient funds to meet its obligations and make any such repayment. The charity has cash reserves of £68,437 (2022 - £137,256) as at the year end, and the Trustees expect the balance sheet position to be reversed within the foreseeable future such that donations will exceed charitable expenditure and positive reserves are maintained.

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.

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 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.

As disclosed in the "Review of activities" above, the Trustees made grants in excess of the available reserves in the year. Appropriate steps to ensure that the charity will be able to meet its obligations were taken at the time of making the grants. The charity has sufficient cash reserves to allow it to continue to meet its activities.

GRUBB FORWARD LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 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
Mrs Rose-Lee Levy
Mrs Sarah Gotley
Dr Eleanor O'Keefe
Mr John Gordon (resigned 5 April 2023)
Mrs Catherine Hesketh-Harvey (resigned 5 April 2023)

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.

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.

Plans for future periods

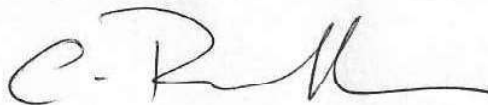
The Trustees have a reasonable expectation that donations received will be in excess of the current negative reserves. The funding of the charity will continue to be reviewed and the Trustees expect to make further donations as funding becomes available, with the aim of improving the lives of individuals.

Funds held as custodian

No funds are held as a custodian.

Approved by order of the members of the board of Trustees 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 2023

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 year. 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 business.

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 2023

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 2023.

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 2023

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.

Signed:

Richard Gilbert
for and on behalf of

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

GRUBB FORWARD LTD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations	3	93,629	93,629	100,258
Other trading activities	4	522	522	86
Total income		94,151	94,151	100,344
Expenditure on:				
Charitable activities	6	166,095	166,095	163,366
Total expenditure		166,095	166,095	163,366
Net movement in funds before other recognised gains/(losses)		(71,944)	(71,944)	(63,022)
Net movement in funds		(71,944)	(71,944)	(63,022)
Reconciliation of funds:				
Total funds brought forward		(37,017)	(37,017)	26,005
Net movement in funds		(71,944)	(71,944)	(63,022)
Total funds carried forward		(108,961)	(108,961)	(37,017)

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

The notes on pages 10 to 19 form part of these financial statements.

GRUBB FORWARD LTD
(A company limited by guarantee)
REGISTERED NUMBER: 07463675

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	12	12
		<u>12</u>	<u>12</u>
Current assets			
Cash at bank and in hand		68,437	137,256
		<u>68,437</u>	<u>137,256</u>
Creditors: amounts falling due within one year	11	(177,410)	(174,285)
Net current liabilities		<u>(108,973)</u>	<u>(37,029)</u>
Total assets less current liabilities		<u>(108,961)</u>	<u>(37,017)</u>
Total net liabilities		<u>(108,961)</u>	<u>(37,017)</u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	(108,961)	(37,017)
Total funds		<u>(108,961)</u>	<u>(37,017)</u>

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

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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



Ms Caroline Roboh
Trustee

The notes on pages 10 to 19 form part of these financial statements.

GRUBB FORWARD LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The company is a private company limited by guarantee. The members of the company are the Trustees named on page one. 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 2019), 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

As at the year end, the balance sheet shows that the company has liabilities in excess of assets as a result of a Trustee loan to the company. The Trustees are of the opinion that this is temporary and therefore the accounts have been prepared on a going concern basis. A Trustee has confirmed that she will provide support to the charity by not recalling the loan in the foreseeable future and therefore 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 2023

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.

GRUBB FORWARD LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

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.

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 of the Companies Act 2006, it has taken advantage of the exemptions permitted by the Charities SORP not to prepare a statement of cash flows.

3. Income from donations

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	93,629	93,629
	<hr/>	<hr/>
	Unrestricted funds 2022 £	Total funds 2022 £
Donations	100,258	100,258
	<hr/>	<hr/>

GRUBB FORWARD LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from other activities

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable	522	522
	<u>522</u>	<u>522</u>
	Unrestricted funds 2022 £	Total funds 2022 £
Interest receivable	86	86
	<u>86</u>	<u>86</u>

5. Analysis of grants

	Grants to institutions 2023 £	Total funds 2023 £
Grants to Grubb Fondacija, a Serbian Foundation	153,207	153,207
	<u>153,207</u>	<u>153,207</u>
	Grants to institutions 2022 £	Total funds 2022 £
Grants to Grubb Fondacija, a Serbian Foundation	155,218	155,218
	<u>155,218</u>	<u>155,218</u>

GRUBB FORWARD LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Charitable costs	166,095	166,095
	<u>166,095</u>	<u>166,095</u>
	Unrestricted funds 2022 £	Total 2022 £
Charitable costs	163,366	163,366
	<u>163,366</u>	<u>163,366</u>

7. Analysis of expenditure by activities

	Governance costs 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable costs	7,090	153,207	5,798	166,095
	<u>7,090</u>	<u>153,207</u>	<u>5,798</u>	<u>166,095</u>
	Governance costs 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable costs	4,950	155,218	3,198	163,366
	<u>4,950</u>	<u>155,218</u>	<u>3,198</u>	<u>163,366</u>

GRUBB FORWARD LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2023 £	Total funds 2023 £
Bank charges	140	140
Event planning	2,636	2,636
Movement on foreign exchange	2,265	2,265
Printing, postage and stationary	204	204
Legal and professional	553	553
	<hr/> 5,798 <hr/>	<hr/> 5,798 <hr/>
	Support costs 2022 £	Total funds 2022 £
Website design	3,353	3,353
Bank charges	188	188
Event planning	8,422	8,422
Interest charged	668	668
Movement on foreign exchange	(10,058)	(10,058)
Printing, postage and stationary	132	132
Legal and professional	493	493
	<hr/> 3,198 <hr/>	<hr/> 3,198 <hr/>

GRUBB FORWARD LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of governance costs

	Governance costs 2023 £	Total funds 2023 £
Independent examination fee	7,090	7,090
	<hr/>	<hr/>
	Governance costs 2022 £	Total funds 2022 £
Independent examination fee	4,950	4,950
	<hr/>	<hr/>

9. Trustees' remuneration and expenses

During the year, no Trustee received any remuneration or other benefits (2022 - £NIL).

During the year, no Trustee expenses have been incurred (2022 - £NIL).

GRUBB FORWARD LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2023	12
	<hr/>
At 31 December 2023	12
	<hr/> <hr/>
Net book value	
At 31 December 2023	12
	<hr/>
At 31 December 2022	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

	2023 £	2022 £
Other creditors	171,910	164,703
Accruals	5,500	9,582
	<hr/>	<hr/>
	177,410	174,285
	<hr/> <hr/>	<hr/> <hr/>

GRUBB FORWARD LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	(37,017)	94,151	(166,095)	(108,961)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds	26,005	100,344	(163,366)	(37,017)

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	12	12
Current assets	68,437	68,437
Creditors due within one year	(177,410)	(177,410)
Total	(108,961)	(108,961)

GRUBB FORWARD LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	12	12
Current assets	137,256	137,256
Creditors due within one year	(174,285)	(174,285)
Total	<u>(37,017)</u>	<u>(37,017)</u>

14. Related party transactions

During the year, the company received a loan of £87,206 (2022 - £244,691) from Caroline Roboh, a Trustee of the company, of which £80,000 (2022 - £80,000) was released and recorded as a donation within the statement of financial activities, leaving a balance of £171,897 (2022 - £164,691) outstanding at the balance sheet date. The loan is interest-free and repayable on demand with no repayment terms, although the Trustee has provided confirmation that these amounts will not be called until such time as the entity has sufficient funds to do so.

During the year a Trustee also made payments on behalf of the company amounting to £11,929 (2022 - £NIL), and these were recorded as donations within the statement of financial activities.

During the year, the company made grants of £153,207 (2022 - £155,218) to Grubb Fondacija, a Serbian Foundation, an organisation under the control of Trustees in common. There was no balance outstanding at the balance sheet date.

During the year, Grubb Forward received donations totalling £NIL (2022 - £20,258) from Grubb Productions CIC (100% subsidiary).

15. Controlling party

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