

HUBBUB FOUNDATION UK
CONSOLIDATED REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2020

Registered Company in England and Wales No. 09038107

Registered Charity in England and Wales No. 1158700



Reference and Administrative Details

Name: Hubbub Foundation UK

Company number: 09038107

Registered Charity in England & Wales: 1158700

Directors and Board of Trustees: The directors of the charitable company (the Charity) are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the period and since the period end were as follows:

Victoria Cooke – Chair

Catherine Brown

Robert Gordon (resigned 12/11/2019)

Ben Johnson (app. 07/04/2020)

Jonathan Katz

Ryan Kohn (app. 01/01/2020)

Stephanie Lambert (app. 03/06/2020)

Andre Le Masurier (app. 12/11/2019; resigned 10/06/2020)

Deborah Luffman (app. 28/02/2020)

Paul Madden (resigned 12/11/2019)

James Murray

Simon Oswald (resigned 12/12/2019)

Trustee changes since the year end: Sheetal Shinh and Anna Turrell were both appointed on 31 January 2021.

Principal Address and Registered Office: Somerset House
Strand
London
WC2R 1LA

Bankers:	The Co-operative Bank 62-64 Southampton Row London WC1B 4ND	Charities Aid Foundation 25 Kings Hill Ave Kings Hill West Malling, ME19 4JQ
----------	--	---

Lloyds Bank Villiers House 48-49 Strand London WC2N 5LL	Flagstone 1 st Floor Clareville House 26-27 Oxendon Street London SW1Y 4EL
---	---

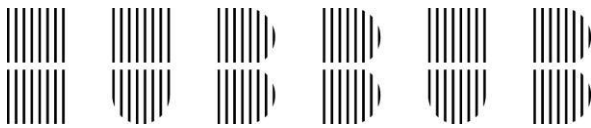
Solicitors: Bird & Bird LLP
15 Fetter Lane
London EC4A 1JP

Auditor: Prime Accountants
Corner Oak
1 Homer Road
Solihull
West Midlands B91 3QG

The Board of Trustees delegate the day to day running of the organisation to a Management Team comprising:

Trewin Restorick
Gavin Ellis
Heather Poore

Saskia Restorick
Alexander Robinson



Structure, Governance and Management

Hubbub Foundation UK (Hubbub) is a company limited by guarantee, incorporated on 13 May 2014. Its governing document is its Memorandum and Articles of Association. The company is established to promote for the benefit of the public the conservation protection and improvement of the physical environment by increasing public knowledge and understanding of human behaviour which is not harmful to man and other living species and to planetary ecology. It is registered as a charity in both England & Wales.

The governance of the Charity is overseen by a Board of Trustees (the Board). The Trustees are recruited to fill specific skill-sets identified by the Board as being required to ensure the effective management of the organisation. The current skill-sets are:

- Organisational strategy
- Sustainability knowledge
- Financial management
- Academic research
- Market research
- Knowledge of relevant government policy

Potential Trustees are invited to attend one meeting where they can get to know the other Trustees and to see how meetings operate. Once appointed to the Board, Trustees are invited to attend an induction day which is run once a year and they receive a trustee's induction pack. The Board meets six times each year.

There are annual business plans that move the organisation towards its vision. These annual business plans are created using the following process:

- The Board sets out the parameters within which it wishes the organisation to create the annual business plan.
- Employees participate in an away day discussion to examine particular activities in more depth.
- Employees develop the annual business plan and associated budget which are presented to the Board for discussion and approval in September.

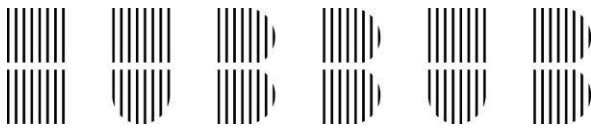
Where appropriate, Hubbub creates strategic partnerships with other charities and organisations to meet its objectives. These partnerships are usually to deliver specific projects, and the parameters for the partnership are always set out within a Letter of Agreement or Memorandum of Understanding, if the partnership is significant.

Risk Management

The Board is responsible for ensuring that there is an appropriate procedure in place for the management of risks faced by Hubbub UK. A risk management plan is created using the latest recommendations from the Charity Commission and other bodies. Each risk is assessed for its likelihood and the impact it could have on the organisation. A mitigation and contingency plan is created for each major risk and a risk manager is identified.

Hubbub currently has the following major risks:

- Impact of COVID19: We have transitioned to home-working and delivering more projects digitally. We have undertaken extensive public polling to enable us to react to different external circumstances.
- Insufficient financial controls: We have reviewed and amended control policies and brought in additional resource to enhance financial controls.
- Level of reserves: Given the uncertainty created by COVID-19 we have increased our reserves and set aside 6 months' reserves spread across several banks
- Loss of funding from Starbucks as a result of COVID-19 has significantly hit income and we have rapidly expanded activities to build more income diversity. Conversations continue with Starbucks with a view to bring their support back on-stream.
- Negative media or social media coverage: emergency communication plans created, and guidelines for social media use introduced.
- Over-commitment of time: new staff recruited, better resource planning system introduced, more training rolled out at all levels.



- IT failure: acquired cyber insurance and reviewed and improved our IT processes & systems
- Lack of diversity. We have increased investment to deliver projects in disadvantaged communities and have revised recruitment processes for both the Board and employees.

The Board has created a separate group to take a more detailed look at risks and this group reports back to the regular full Board meetings.

The Trustees have given consideration to the major risks to which Hubbub are exposed and are satisfied that systems or procedures are established in order to manage those risks.

Objectives and Activities

Vision

Hubbub is a values-driven charity that creates environmental campaigns with a difference. We're positive and design playful campaigns that inspire people to make healthier, greener lifestyle choices which more often than not help save money and bring people together.

We concentrate on things that people are passionate about and are relevant on a day-to-day basis, like fashion, food, homes and neighbourhoods.

We keep things simple offering realistic solutions that help people to cut waste, make clothes last longer, save money and create cleaner spaces to work and live.

Why is Hubbub needed?

The UK faces profound environmental risks that will affect our economy, quality of life and the well-being of future generations. There is no shortage of environmental initiatives to address these risks; what is missing is the translation into action at the speed and scale that scientists tell us is required.

Hubbub tries not to be another competitive organisation that adds to the plethora of existing voices that are often disparate and lacking in coherence. Instead we use our extensive network of connections in government, corporate and charity sectors to act as a convenor, bringing organisations and people together in 'hubs' of activity that benefit our environment.

Why is Hubbub different?

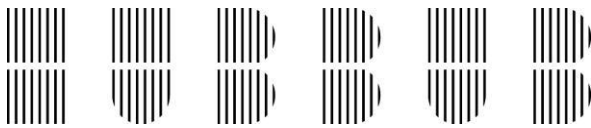
Hubbub is a values-led organisation. Our desire to act in the role of 'conductor' is represented in a set of strong and consistent values which are at our core and inform all our decision-making and activities. These values are:

- To collaborate with any organisation or individual who is committed to creating a more sustainable society.
- To listen to the consensus of the scientific evidence and act accordingly, only operating in areas where we believe we can make a significant difference.
- To put the greater good ahead of organisational competitiveness - the issue and the movement must be more important than the organisation.
- To be flexible by helping people to get involved as and when they wish depending upon their personal circumstances and interests.
- To make complicated issues easier to understand by making it topical, relevant and tangible.
- To work with communities and organisations to create change - using social media, face-to-face interaction, meetings, events, and media campaigns.
- To promote change at all levels: we need leadership from our politicians, strong evidence-based legislation, companies and organisations to change and people to live their lives differently.
- To measure and report back openly about our activities.

What does Hubbub do?

Hubbub implements an innovative five-step change model that builds on academic evidence and over 20 years of practical experience. The model:

- Bring together leading organisations from all sectors who wish to instigate transformative change. With these organizations we create hubs of practical initiatives that deliver change at all levels including policy, corporate practices and behaviour change.
- Create a network of people who want to see a more sustainable society and who want to have a positive impact in their sphere of influence. These people are invited to participate in the hubs that are created.



- Deliver tangible change by making it simple and enjoyable for people to make a significant difference through being straightforward, relevant, creative and playful.
- Amplify the impact of the hubs by using the voices of key opinion formers and through coordinated media campaigns.
- Openly share results and uses them to improve and expand our activities.

Public Benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's updated guidance on public benefit. The Trustees always ensure that the programmes we undertake are in line with our charitable objects and aims, to protect and improve the natural environment. We measure the environmental savings that each of our programmes achieve, which are set out below. In addition, many of the programmes deliver added social benefits. As a result of our work:

- Less waste will be sent to landfill/incineration – in particular food, packaging and fabrics.
- Carbon dioxide emissions will be cut through increased energy efficiency.
- Less water will be wasted.
- Less pollution will be created including reduced plastic pollution in waterways and less air pollution.
- Our neighbourhoods will be cleaner and people will feel better connected through our community campaigns.
- People in hardship will be given support, for example through the provision of refurbished smart phone and healthy food, and better access to support and advice.
- People will gain new life skills helping them through life.

Achievements and Performance

The impact of COVID-19 caused a significant change in our strategy. We developed a new initiative called 'Hubbub Explores' which engaged with 193 organisations in virtual events seeking to understand the impact the pandemic would have on their thinking and strategies. This insight was backed up by polling 8,000 members of the public and led to the creation of a 'Greenprint for a Better Britain' setting out a fairer and more sustainable UK. We engaged with a public affairs agency to bring these recommendations to the attention of MPs as they sought to create a new approach to building back better.

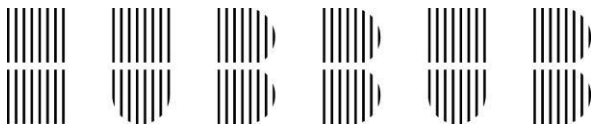
To support the Greenprint we launched a 'Live Savvy' campaign helping people at home to save money and live more sustainably. This approach substantially increased our social media presence with followers across Twitter, Instagram and Facebook growing to over 50,000.

In our last financial year:

- We have run 33 projects with 468 partners around the UK.
- Our campaigns have had a media reach of over 1.25 billion opportunities to see.
- We've engaged 856,621 people to start thinking and talking differently about environmental topics.
- We've activated 149,161 people to change a behaviour, from getting growing, to wasting less food, to donating old phones, to recycling on the go.
- We have transformed the lives and attitudes of at least 461 people.

Through these activities we have:

- Redistributed 2,116 tonnes of surplus food.
- Provided food that would have been wasted directly to 400 people in Milton Keynes during the first lockdown.
- Donated 538 unused phones to people who were digitally isolated in Southwark, London.
- Recycled 16 tonnes of materials through High Street recycling campaigns.



In addition to the continued expansion of our Community Fridge Network which now has over 130 registered fridges and the extension of our 'In the Loop' recycling campaign to Dublin, we have developed three new large-scale campaigns.

- Community Calling is a partnership with O2 seeking to redistribute 10,000 unused smart phones to people who are digitally isolated. The phones are physically and digitally cleaned before being gifted to people with a year of free data. Hubbub is partnering with local charities to distribute the phones to those most in need.
- The Flexible Plastics Fund is a £1 million fund supported by Nestle, Mondelez, Mars, Pepsico and Unilever that will support the recycling of hard-to-recycle flexible plastics in the UK. The scheme will launch in April 2021 with collection points at three supermarket chains including Tesco.
- The Cup Fund invested £800,000 in new coffee cup recycling facilities in thirteen locations including major railway stations, London's South Bank and Bristol.

Neighbourhoods highlights

Our Neighbourhood Hub aims to cut pollution and increase re-use and recycling. Many of these activities were put on hold due to lockdown restrictions caused by COVID-19 and this also caused us to refocus some of our efforts to work with more disadvantaged communities. Key developments included:

- The Cup Fund invested £800,000 in new coffee cup recycling facilities in thirteen locations including major railway stations, London's South Bank and Bristol.
- Launching 'Community Calling' in partnership with O2. This campaign asks people or organisations to gift unused smart phones which are physically and digitally cleaned before being donated to digitally isolated people alongside a year of free data and training. The initial trial in Southwark donated 500 phones.
- Our Plastic Pioneers campaign supported by TK Maxx partnered with 12 schools representing 7,000 pupils and 1,300 staff. These schools saved just under 500,000 items of single use plastic.
- The Pollution Pavilion in Covent Garden, London highlighted the impact of poor air quality and engaged with over 40,000 people.
- Expanding high street recycling campaigns extending the scheme to Swansea, Edinburgh and Dublin. These campaigns recycled over 16 tonnes of materials in the first six months whilst establishing lasting legacies and long-term collaborations.
- Continuing to deliver an anti-littering campaign in the Forest of Dean called Love your Forest.
- Supporting communities to reduce fly-tipping in local alleyways.
- Supporting five innovative projects to reduce plastic pollution with funding provided through the Waitrose Plan Plastic Fund. These projects are seeking to reduce microplastic pollution in oceans, reducing the loss of ghost-fishing gear, cutting plastic pollution from period projects, testing a new approach for dealing with plastic waste and cutting the use of disposable plastic bottles.

Fashion highlights

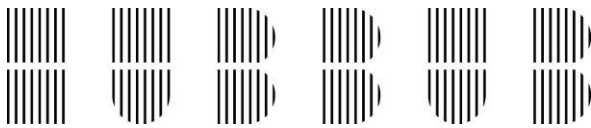
The fashion industry has been severely hit by COVID-19 and we sought to understand what impact this would have on the sustainability of the sector and how it could plot a greener future.

We undertook research with 18 major retailers and undertook public polling with 3,000 consumers to assess the public mood. This resulted in a new report created for the All-Party Parliamentary Group for Ethics and Sustainability in Fashion which was launched to an audience of over 80 leading decision-makers. The report set out a series of recommendations for government, industry and citizens and will form the basis of our approach with the sector in the year ahead.

Food highlights

Our food activities have grown substantially as a result of COVID-19. With restaurants shut many people were cooking more and were increasingly concerned about food waste and eating healthily. In response to this Hubbub undertook the following activities:

- We have 110 Community Fridges in our network. This network of fridges and freezers across the UK has redistributed 2 million meals worth of food that would have been wasted to approximately 150,000 visitors.
- We created a new initiative in Milton Keynes called Food Connect which has redistributed over 100 tonnes of fresh food that would have been wasted using an electric van and e-cargo bikes. This service was in high demand during the first lockdown.



- Created new partnerships with Tesco and Lidl creating projects and content helping their customers to reduce food waste. The No Time for Waste challenge helped over 50 households to cut their food waste by an average of 76% a saving of £66 per month.
- Continued to deliver our Food Savvy campaign with Norfolk and Suffolk County Councils helping households in these two counties to save money and cut food waste.

Home highlights

Our Home Hub helps people live greener lives at home. We have:

- Developed a partnership with BT exploring new technology can help households to cut carbon emissions and save money.
- Run a campaign with Innocent and the Royal Borough of Kensington and Chelsea exploring whether a new approach to communications can increase recycling rates and decrease waste contamination.
- Continued to run water saving campaigns in partnership with Affinity Water.

Awards

Hubbub was shortlisted for 13 independent awards and won 7 including:

- Charity Times - Charity of the Year
- Global Good Awards - Leader of the Year and Best Environmental Change Campaign
- National Recycling Awards – Best Recycling Campaign and Best Partnership Campaign
- NatWest SE100 – Growth Champion

Financial Review and Results

Over the 12 month period generated income of £3,000,542 and spent £3,303,468 resulting in a year end funds position of £2,666,194.

The significant drop in income from the previous year was due to the unexpected suspension of the 5p paper cup charge facilitated by Starbucks. This suspension was the result of COVID-19 which prevented Starbucks from offering any alternatives to the disposable cup. Despite this reduction in income, expenditure remained at a consistent level which was feasible due to the level of reserve that we carried over from the previous year and the continuing demands on services.

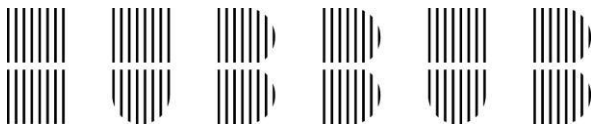
The loss of the 5p paper cup charge further increased the importance of building income from a broader range of sources and there were a number of notable successes including:

- The new corporate partnership with O2 for the creation and delivery of Community Calling provided a much-needed service and additional resource.
- The development of a new community-based climate campaign in Manchester generated new investment from The Garfield Weston Foundation, the Esmée Fairbairn Foundation and the Wates Family Enterprise Trust.
- The new Food Connect campaign secured investment from CAF Venturesome, Bosch and Costa,
- New food campaigns secured investment from Tesco and Lidl.

Charity Reserves Policy

The ambition of the charity is to secure sufficient free reserves to cover operating costs for a period of six to nine months. Currently this would require a free reserve of £960,000 - £1,440,000. The free reserves at 31st October 2020 were £1,451,623. This is higher than requirements due to delayed campaigns, considerable uncertainty during Covid-19, lower external expenditure for digital-first projects and the constraints of delivery capacity.

Included in reserves is £1,192,942 of designated funds, of which £1,048,325 has been designated to the Starbucks fund. Of this £212,656 remains to be issued to organisations for coffee cup recycling schemes. The timing of remaining payments is subject to lockdown restrictions being lifted but likely to be towards the end of the forthcoming financial year and into 2021-22. The remaining £835,669 is designated for campaigns promoting reusable food & drink packaging, increasing cup recycling and cutting plastic pollution, with a focus around COP26 in Glasgow in November 2021 (around which expenditure will be focused).



The reserves also include £144,617 designated for the Waitrose Plan Plastic fund. Since the year end £94,720 has been paid to Plan Plastic fund recipients in the final instalment and the remaining balance of these funds have been converted with Waitrose's permission as a donation to Hubbub to be spent on communications and support for the Flexible Plastics Fund.

Future Plans: 2020/21

Plans for 2020/21 are dependent upon the impact of COVID-19 and the speed at which lockdown restrictions are lifted. With this level of uncertainty ambitions could shift, but Hubbub is seeking to achieve the following.

Food

- To help reduce food waste in East Anglia by 20% by 2025 through our Food Savvy campaign.
- To extend the Community Fridge Network to 200 locations.
- To share the impact achieved by Food Connect and to extend the approach to another locality.
- To work with a food delivery company to assess how we can help their customers to reduce food waste.
- To test a sustainable eating initiative with a major retailer.
- To extend the No Time for Waste campaign with Tesco.

Fashion

- To develop a new sustainable fashion campaign in one location showcasing what can be delivered through a different approach.

Neighbourhood

- To donate 10,000 smart phones with a year of free data to digitally isolated families in six locations across the UK.
- To extend the 'In The Loop' recycling campaign to three more locations.
- To launch two major litter campaigns one focussed on UK rivers and the other in a popular seaside resort.
- To launch a major community-based climate change campaign in Manchester.
- To share results of a campaign seeking to encourage cycling amongst women and particularly those from a BAME background.
- To launch a new campaign making it easier for people to recycle flexible plastics.
- To share results from five projects funded by the £1M Plan Plastic Fund.
- To support local growing projects in disadvantaged communities in London.

Home

- To share results from the BT campaign exploring how technology can help households to cut carbon emissions and save money.
- To share results from the household recycling campaign in Kensington and Chelsea.

Organisation

- To boost diversity among our Board and employees.
- To double followers across our social media channels.
- To invest in and strengthen Hubbub Enterprise.

**Statement of trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

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

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming/outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the trustees of the charitable company at the date of approval of this report is aware, there is no relevant audit information (information needed by the charitable company's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Prime Chartered Accountants have indicated their willingness to be reappointed as Auditor.

This report has been prepared taking advantage of the exemptions available under the provisions of the Companies Act 2006 applicable to small companies.

Approved by the Board of Trustees on 8 June 2021 and signed on its behalf by

Victoria Cooke
Chair, Board of Trustees

Jonathan Katz
Trustee

New Wing
Somerset House
Strand
London
WC2R 1LA



Independent Auditor's Report to the trustees of Hubbub Foundation UK

Opinion

We have audited the financial statements of Hubbub Foundation UK (the 'parent charity') and its subsidiary Hubbub Foundation Enterprise Limited (the 'group') for the year ended 31 October 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies, set out on pages 13 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 October 2020, 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 and the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report 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.

**Independent Auditor's Report to the trustees of Hubbub Foundation UK (continued)**

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 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.

**Independent Auditor's Report to the trustees of Hubbub Foundation UK (continued)****Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 an auditor's report 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.

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 auditor's report.

Jeremy Kitson BA FCA (Senior Statutory Auditor)
for and on behalf of Prime Chartered Accountants and Statutory Auditors
Corner Oak
1 Homer Road
Solihull
West Midlands
B91 3QG



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds	
					2020 £	2019 £
Income from:						
Donations and legacies	2	492,643	940,000	15,306	1,447,949	3,630,773
Investments		5,339	-	-	5,339	4,430
In Kind donations	3	5,500	-	-	5,500	73,392
Charitable activities	4	1,253,896	-	191,124	1,445,020	1,676,226
Other income	5	96,734	-	-	96,734	47
Total income		1,854,112	940,000	206,430	3,000,542	5,384,868
Expenditure on:						
Raising funds	6	5,654	-	-	5,654	5,276
Charitable activities	7	2,520,491	491,543	285,780	3,297,814	3,195,035
Total expenditure		2,526,145	491,543	285,780	3,303,468	3,200,311
Net income/(expenditure)		(672,033)	448,457	(79,350)	(302,926)	2,184,557
Transfers between funds		(61,292)	-	61,292	-	-
Net movement in funds		(733,325)	448,457	(18,058)	(302,926)	2,184,557
Funds brought forward at 1 November		2,184,948	744,485	39,687	2,969,120	784,563
Funds carried forward at 31 October		1,451,623	1,192,942	21,629	2,666,194	2,969,120

All activities are of a continuing nature. There are no recognised gains or losses other than as shown above.

The notes on pages 17 to 29 form part of these accounts.

The comparative Consolidated Statements of Financial Activities is shown in note 24.

**CONSOLIDATED BALANCE SHEET****AS AT 31 OCTOBER 2020**

		As at 31 October 2020		As at 31 October 2019	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	12		12,228		18,705
			<u>12,228</u>		<u>18,705</u>
CURRENT ASSETS					
Stock		36,251		43,601	
Debtors	14	387,106		679,027	
Cash at bank		3,398,655		3,369,986	
		<u>3,822,012</u>		<u>4,092,614</u>	
CREDITORS: amounts falling due within one year	15	(834,182)		(1,142,199)	
Net current assets			<u>2,987,830</u>		<u>2,950,415</u>
Total assets less current liabilities			3,000,058		2,969,120
Creditors: amounts falling due after more than one year	15		(333,864)		-
NET ASSETS			<u>2,666,194</u>		<u>2,969,120</u>
RESERVES					
Unrestricted funds:			1,451,623		2,184,948
Designated funds			1,192,942		744,485
Restricted fund			21,629		39,687
TOTAL FUNDS	17/18		<u>2,666,194</u>		<u>2,969,120</u>

These financial statements were approved and authorised for issue by the Board of Trustees on 8 June 2021 and are signed on their behalf by

Viki Cooke

Victoria Cooke, Chair, Board of Trustees

New Wing, Somerset House,
Strand, London, WC2R 1LA

The notes on pages 17 to 29 form part of these accounts.
Company Registration Number 09038107


Jonathan Katz, Trustee



CHARITY BALANCE SHEET

AS AT 31 OCTOBER 2020

		As at 31 October 2020		As at 31 October 2019	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	12		10,060		15,214
Investments	13		50,000		50,000
			<u>60,060</u>		<u>65,214</u>
CURRENT ASSETS					
Stock		-	-	-	-
Debtors	14	373,259		641,805	
Cash at bank		3,257,735		3,093,247	
		<u>3,630,994</u>		<u>3,735,022</u>	
CREDITORS: amounts falling due within one year	15	(809,270)		(1,044,022)	
		<u></u>		<u></u>	
Net current assets			2,821,724		2,691,030
Total assets less current liabilities			<u>2,881,784</u>		<u>2,756,244</u>
Creditors: amounts falling due after more than one year	15		(333,864)		-
			<u></u>		<u></u>
NET ASSETS			<u>2,547,920</u>		<u>2,756,244</u>
RESERVES					
Unrestricted funds:			1,333,349		1,972,072
Designated funds			1,192,942		744,485
Restricted fund			21,629		39,687
			<u></u>		<u></u>
TOTAL FUNDS			<u>2,547,920</u>		<u>2,756,244</u>

The net movement in funds for the year relating to the parent charity alone amounted to £(208,324).

These financial statements were approved and authorised for issue by the Board of Trustees on 8 June 2021 and are signed on their behalf by

Viki Cooke

Victoria Cooke, Chair, Board of Trustees

New Wing, Somerset House,
Strand, London, WC2R 1LA


Jonathan Katz, Trustee

The notes on pages 17 to 29 form part of these accounts.
Company Registration Number 09038107



CONSOLIDATED STATEMENT OF CASH FLOW

YEAR ENDED 31 OCTOBER 2020

		2020		2019	
		£	£	£	£
Net Cash from operating activities	a.		(219,497)		2,979,942
Investing activities					
Purchase of tangible fixed assets		(2,173)		(17,908)	
Interest received		5,339		4,430	
			3,166		(13,478)
Financing activities					
Repayments of borrowing		(145,000)		(30,000)	
Cash inflows from new borrowing		390,000		60,000	
			245,000		30,000
Net movement in cash and cash equivalents			28,669		2,996,464
Cash and cash equivalents at 1 November			3,369,986		373,522
Cash and cash equivalents at 31 October			3,398,655		3,369,986

Notes to Statement of Cash Flows

	2020		2019	
	£	£	£	£
a. Reconciliation of Net expenditure to Net Cash outflow from Operating Activities				
Net income / (expenditure) for the year	(302,926)		2,184,557	
Depreciation	8,650		6,667	
Interest receivable	(5,339)		(4,430)	
Decrease/(increase) in debtors	291,921		181,006	
Increase/(decrease) in creditors	(219,153)		643,717	
Decrease/(increase) in stock	7,350		(31,575)	
		(219,497)		2,979,942



1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of Accounting

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) - (Charities SORP (FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006.

The Hubbub Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the charity's ability to do so.

(c) Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Hubbub Foundation Enterprise Limited on a line-by-line basis. 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 afforded by section 408 of the Companies Act 2006.

(d) Donations and grants receivable

Donations and grants receivable, including capital grants, are brought into the accounts on receipt or when receivable, where the receipt is probable. Income is deferred only when:

- the Charity has still to fulfil significant conditions before becoming entitled to the income; or
- the donor has specified that the income is to be expended in a future period.

(e) Charitable Activities

Charitable activities are brought into the accounts on receipt or when receivable, where the receipt is probable. Charitable activities consists of:

- Community actions and campaigns
- Initiatives with organisations
- Educational activity
- Sale of ballot bins

(f) Donated services

Donated services comprise donated services and facilities and are included in income where such donations are financially quantifiable, at an estimate of the value of the benefit to the Charity.

(g) Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the Charity will comply with conditions attaching to them and the grants will be received using the accrual model.

(h) Expenditure

Expenditure is recognised on an accruals basis in the period in which they are incurred.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. Certain costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by personnel on those activities or, if not appropriate, in proportion to the income attributable to those activities.

**1. ACCOUNTING POLICIES (continued)****(i) Costs of generating funds**

Costs of generating funds incorporate the salaries, direct expenditure and overhead costs of the staff involved in raising voluntary income for the Charity's use.

(j) Direct Charitable Costs

Direct charitable costs comprise those costs incurred in pursuing the charitable aims of the Charity. In particular they include the costs of delivering Hubbub Foundation UK's programmes to participants.

(k) Support costs

Support costs are those costs incurred by the Charity in development and support of its main activities and projects. These are absorbed within direct project costs as shown in Note 9. Support costs are allocated to the various charitable activities on the basis of the proportion of direct staff costs incurred by each activity.

(l) Governance Costs

Governance costs are those costs incurred in the management of the Charity's assets, organisation and compliance functions.

(m) Fund accounting

Funds held by the Charity can be:

- (i) Unrestricted general funds – these are funds without specified purpose and are available as general funds.
- (ii) Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- (iii) Restricted funds – these are funds which 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.

Transfers between funds are made to cover deficits on individual restricted funds and to recognise fixed assets acquired with restricted income, but with no further restriction on use, within unrestricted funds.

(n) Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits in equal annual amounts over the period of the lease.

(o) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Only assets over the value of £1,000 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Office equipment	33% / 25% SL
------------------	--------------

Where fixed assets are located within an unrestricted fund and are utilised on a temporary basis within a restricted fund the depreciation charge is apportioned between funds on a rational basis.

Impairment reviews are carried out annually on the net book value of fixed assets.

Fixed Assets under construction are stated at cost until the construction is complete and depreciated thereafter.



1. ACCOUNTING POLICIES (continued)

(p) Stock

Stocks are valued at the lower of cost and net realisable value.

(q) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at banks.

(r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(s) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

(t) Financial instruments

Hubbub Foundation UK only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

Loans - Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments

(u) Funds held on trust

The Foundation holds funds on trust for Waitrose from which small grants are made to charities, local authorities and community organisations in respect of the Plan Plastic campaign. The funds held on trust are recorded solely on the balance sheet, and will be fully distributed by the year ended 31 October 2021.

(v) Investments

Investments are recognised at market value.

(w) Gift Aid

Gift Aid payments payable from a wholly owned subsidiary to its parent charity are treated as a distribution and are recognised only when the physical payment is made.

Corporation tax relief arising on actual Gift Aid payments in the year and on those payments made by a wholly owned subsidiary of the charity that distributes undistributed reserves of the subsidiary within 9 months of the year end is recognised in the accounts in the year in which the underlying distributable profits arise.

**2. DONATIONS AND LEGACIES**

	2020 Total £	2019 Total £
Benevity	-	5,276
Bunzl	25,000	25,000
EQ Foundation	15,000	-
Fittleworth	15,306	-
Groundwork Tesco	-	2,000
Leeds University Rag	12,650	-
Other donations and grants	9,579	5,438
The Slaughter and May	-	1,500
Starbucks	1,370,414	3,591,559
	<u>1,447,949</u>	<u>3,630,773</u>

In addition to grants and donations, the Charity has relied on the support of volunteers.

3. IN KIND DONATIONS

	2020 Total £	2019 Total £
In Kind donations	<u>5,500</u>	<u>73,392</u>

4. INCOME AND CHARITABLE ACTIVITIES

	2020 Total £	2019 Total £
Grants*	566,550	415,353
Charitable trading	556,062	863,813
Ballot bin sales	173,866	224,979
Trading contracts	148,543	172,081
	<u>1,445,020</u>	<u>1,676,226</u>

*Grant income includes £17,500 (2019: £17,500) received from the Joseph Rowntree Charitable Trust

5. OTHER INCOME

	2020 Total £	2019 Total £
Job Retention Scheme (furlough)	96,734	-
Gift aid	-	47
	<u>96,734</u>	<u>47</u>

6. RAISING FUNDS

	2020 Total £	2019 Total £
Staff costs	<u>5,654</u>	<u>5,276</u>



7. CHARITABLE ACTIVITIES

	2020 Total £	2019 Total £
Staff costs	1,461,822	955,201
Other direct costs	1,338,394	1,779,302
Governance costs (note 8)	26,743	15,358
Staff support costs (note 9)	40,743	38,901
Direct support costs (note 9)	430,112	406,273
	<u>3,297,814</u>	<u>3,195,035</u>

Staff support costs and other support costs have been allocated to charitable activities in proportion to direct staff costs of those activities.

8. GOVERNANCE COSTS

	2020 Total £	2019 Total £
Audit fee	7,600	7,400
Other accountancy services	19,143	7,958
	<u>26,743</u>	<u>15,358</u>

9. SUPPORT COSTS

	2020 Total £	2019 Total £
Staff costs	40,743	38,901
Other support costs	430,112	403,273
	<u>470,855</u>	<u>445,174</u>

Other support costs includes PR & Press expenditure (£110,000, 2019: £115,102), Content and design expenditure (£41,496, 2019: £23,689), Marketing costs (£1,489, 2019: £9,940), and other administration expenses.

10. TAXATION

The company is a registered charity and it is considered that its activities and relationships are such that no corporation taxation liability will arise.

The subsidiary, Hubbub Foundation Enterprise Limited, has elected to make a gift aid payment to the parent within 9 months of the year end of these financial statements, Hubbub Foundation UK, which amounts to its profits of £35,991. As such the company has no taxable profits and therefore has £nil corporation tax due for the year ended 31 October 2020.

11. EMPLOYEE AND STAFF COSTS (GROUP & CHARITY)

	2020 Total £	2019 Total £
Wages and Salaries	1,295,498	859,487
Employer's NIC	130,563	86,165
Employer's pension	64,296	35,357
	<u>1,490,357</u>	<u>981,009</u>



11. EMPLOYEE AND STAFF COSTS (GROUP & CHARITY) cont.

The number of employees whose emoluments for the year fell within the following bands were:

	2020 Number	2019 Number
£60,001 - £70,000	3	0
£70,001 - £80,000	0	1
£80,001 - £90,000	1	0

The aggregate remuneration of key management personal of the Group and Charity was £364,051 (2019: £319,292).

The average number of staff employed by the Charity during the period was as follows:

Charitable activities - Direct project staff	37	25
--	----	----

In addition to the above costs the Charity used consultants and agency staff to support the delivery of individual projects and for the provision of finance services. Consultancy & contract staff costs totalled £49,339 (2019: £14,024) during the period.

12. TANGIBLE FIXED ASSETS

	Fishing boats £	Office Equipment £	Total £
GROUP TANGIBLE FIXED ASSETS			
Cost			
At 1 November 2019	12,000	40,375	52,375
Additions	-	2,173	2,173
Balance at 31 October 2020	12,000	42,548	54,548
Accumulated depreciation			
At 1 November 2019	12,000	21,670	33,670
Charge for the year	-	8,650	8,650
Balance at 31 October 2020	12,000	30,320	42,320
Net Book Value			
Carried forward at 31 October 2020	-	12,228	12,228
Brought forward at 1 November 2019	-	18,705	18,705



12. TANGIBLE FIXED ASSETS cont.

CHARITY TANGIBLE FIXED ASSETS

Cost

At 1 November 2019

Additions

Balance at 31 October 2020

Accumulated depreciation

At 1 November 2019

Charge for the year

Balance at 31 October 2020

Net Book Value

Carried forward at 31 October 2020

Brought forward at 1 November 2019

	Fishing boats £	Office Equipment £	Total £
At 1 November 2019	12,000	34,843	46,843
Additions	-	2,173	2,173
Balance at 31 October 2020	12,000	37,016	49,016
Accumulated depreciation			
At 1 November 2019	12,000	19,629	31,629
Charge for the year	-	7,327	7,327
Balance at 31 October 2020	12,000	26,956	38,956
Net Book Value			
Carried forward at 31 October 2020	-	10,060	10,060
Brought forward at 1 November 2019	-	15,214	15,214

13. INVESTMENTS

£

CHARITY INVESTMENTS

Cost

At 1 November 2019

Movement

Balance at 31 October 2020

At 1 November 2019	50,000
Movement	-
Balance at 31 October 2020	50,000

14. DEBTORS

Trade debtors

Prepayments and accrued income

VAT

Other debtors

Group company

	Group		Charity	
	2020 Total £	2019 Total £	2020 Total £	2019 Total £
Trade debtors	298,860	349,806	252,182	318,360
Prepayments and accrued income	32,000	268,230	31,218	267,587
VAT	-	5,181	-	48
Other debtors	56,246	55,810	56,246	55,810
Group company	-	-	33,613	-
	387,106	679,027	373,259	641,805



15. CREDITORS

	Group		Charity	
	2020 Total £	2019 Total £	2020 Total £	2019 Total £
Amounts falling due within one year:-				
Loans	56,136	145,000	56,136	60,000
Trade creditors	60,877	107,568	43,299	105,660
Taxation and social security	66,359	-	69,216	-
Accruals and deferred income	494,585	544,447	484,394	525,973
Other creditors	156,225	345,184	156,225	345,184
Group company	-	-	-	7,205
	<u>834,182</u>	<u>1,142,199</u>	<u>809,270</u>	<u>1,044,022</u>
Amounts falling due after one year:-				
Loans	<u>333,864</u>	<u>-</u>	<u>333,864</u>	<u>-</u>

Deferred income included in accruals and deferred income:-

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Brought forward	544,447	242,269	525,973	242,269
Amount deferred in the year	277,562	544,447	284,645	525,973
Released to the Statement of Financial Activities	<u>(327,424)</u>	<u>(242,269)</u>	<u>(326,224)</u>	<u>(242,269)</u>
Carried forward	<u>494,585</u>	<u>544,447</u>	<u>484,394</u>	<u>525,973</u>

16. CAPITAL

The company has no share capital, being limited by guarantee. There are 9 members of the company, each of whom has undertaken to contribute £1 in the event of the company being wound up.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	12,228	-	-	12,228
Cash	1,819,326	1,339,124	240,205	3,398,655
Other current assets	423,357	-	-	423,357
Current liabilities	<u>(469,424)</u>	<u>(146,182)</u>	<u>(218,576)</u>	<u>(834,182)</u>
Non-current liabilities	<u>(333,864)</u>	<u>-</u>	<u>-</u>	<u>(333,864)</u>
Total net assets	<u>1,451,623</u>	<u>1,192,942</u>	<u>21,629</u>	<u>2,666,194</u>



18. MOVEMENT IN FUNDS

	Balance at 1 Nov 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 Oct 2020 £
City of London: Plastic Fishing	-	20,000	(17,711)	-	2,289
Coca-Cola: Treasure Your Rivers	-	15,306	(47,290)	31,984	-
Coca-Cola: Dublin/In The Loop	-	-	-	-	-
Wates Family Foundation	-	11,364	-	-	11,364
Joseph Rowntree Charitable Trust: Love Where You Live	-	17,506	(17,658)	152	-
North London Waste Authority	1,512	-	(1,512)	-	-
TK Maxx: Pioneering Plastics	20,000	50,000	(70,220)	220	-
City Bridge Trust	-	10,000	(29,771)	19,771	-
Telefonica	-	10,000	(10,000)	-	-
Food Connect	-	28,000	(28,214)	214	-
Community Fridges:					
Big Lottery	18,175	18,175	(36,359)	9	-
Morrison's Foundation	-	-	(8,942)	8,942	-
Rothschild Foundation	-	26,079	(18,103)	-	7,976
Total Restricted funds	39,687	206,430	(285,780)	61,292	21,629
Unrestricted funds	2,184,948	1,854,112	(2,526,145)	(61,292)	1,451,623
Designated funds	744,485	940,000	(491,543)	-	1,192,942
Total funds	2,969,120	3,000,542	(3,303,468)	-	2,666,194

A comparative movement in funds note has been provided in note 26.

Purposes of Restricted Funds:

City of London – Plastic fishing

This 3 year grant has been given to fund Plastic Fishing trips with London schools. The project includes constructing boats for taking fishing trips onto the Thames Docklands Basin with the aim to gather the plastic in the river, and raise awareness for the environmental issues surrounding plastic waste.

Coca-Cola – Treasure Your Rivers

This fund, financed by the Coca-Cola Foundation, has enabled Hubbub to set up the Treasure Your River campaign which is a collaborative project to remove litter from 5 of the UK's main rivers.

Coca-Cola – Dublin/In The Loop

This fund, financed by the Coca-Cola Foundation, has enabled Hubbub to set up a collaborative campaign which will set up on-street recycling facilities across Dublin city centre.

Wates Family Foundation

Funds the research, development and implementation of community-based urban greening projects in Manchester.

Joseph Rowntree Charitable Trust – Love Where You Live

This is a 3 year project that aims to test different ways of creating more sustainable local communities through sharing resources and building social capital. This includes creating spaces and opportunities for social interaction and exchange.

North London Waste Authority - Waste prevention community fund

This grant enabled Hubbub to test approaches to engaging young people in North London on how they can extend the lifespan of their clothing, keeping clothing out of landfill.

TK Maxx – Pioneering Plastics

This fund, financed by TK Maxx, has enabled Hubbub to set up Plastic Pioneers, which is helping schools across the UK to go single-use plastic free.

City Bridge Trust and Telefonica – Community Calling

Funds our ambition to collect, refurbish and distribute 10,000 smartphones to digitally isolated citizens in six UK cities, along with support, training and information.

Food Connect

The fund, financed by a loan from CAF Venturesome and support from Bosch and Big Lottery, has enabled Hubbub to pilot a zero-carbon surplus food redistribution pilot in Milton Keynes.

Big Lottery, the Morrison's Foundation and Rothschild Foundation

Funds the set-up, maintenance and running of community fridges for up to a year. These fridges are designed to help families feed themselves and become more aware of food waste issues.

Purposes of Designated Funds:Starbucks designated

During the year, the Trustees opted to designate a further £940,000 of the income received from the Starbucks 5p donations. This was part of the agreement with Starbucks, to designate £1 million over the next year to fund innovation towards environmental initiatives, particularly those looking to reduce plastic pollution, shift society towards a culture of reuse and achieve the recycling of take-away coffee cups. During the year, £311,543 had been awarded as grants to organisations that are investing and researching in the process to recycling disposable cups. At the year end, there was £212,656 remaining to be issued to organisations for recycling schemes.

Waitrose

In 2019 Hubbub entered an agreement with Waitrose to distribute funds as grants on their behalf. During the year end 31 October 2020 a total of £852,481 (2019: £947,201) had been distributed to recipients determined by Waitrose as the second instalment of the grant payments. Subsequent and final payments are to be made in the proceeding accounting year totalling £94,720.

19. COMMITMENTS UNDER OPERATING LEASES

At 31 October the company had total commitments under non-cancellable operating leases as set out below.

	Land and Buildings	
	2020	2019
	£	£
Payable:		
Within one year	46,578	90,707
Within two to five years	-	-
	<u>46,578</u>	<u>90,707</u>

20. TRADING SUBSIDIARY

Hubbub Foundation UK owns 100% of the share capital of Hubbub Foundation Enterprise Limited.

During the year Hubbub Foundation UK received income from Hubbub Foundation Enterprise Limited relating to recharged salary and pension costs of £297,395 (2019: £186,962) and recharged rental costs of £11,928 (2019: £11,928).

During the year Hubbub Foundation UK paid Hubbub Enterprise Limited direct project costs of £282,444 (2019: £359,234).

At 31st October 2020 the Hubbub Foundation UK balance sheet included the following balances relating to Hubbub Foundation Enterprise Limited:

	2020	2019
	£	£
Intercompany (creditor) / debtor	33,613	(7,205)
Trade debtors	-	12,982
Deferred income	(80,556)	-



21. NET RESULTS OF TRADING SUBSIDIARY

The charity has a wholly owned trading subsidiary, Hubbub Foundation Enterprise Limited which is a private company, limited by shares, registered in England and Wales, registration number 08910364. The registered office is the same as that of the charity.

Hubbub Foundation Enterprise Limited sells environmental services and products to business and Government, including communications and campaign services. A summary of the results of Hubbub Foundation Enterprise Limited is shown below.

	2020 £	2019 £
Profit & Loss		
Turnover	604,853	733,638
Cost of sales	(275,262)	(304,919)
Gross profit	329,591	428,719
Administrative expenses	(318,479)	(211,402)
Other income	25,344	-
Operating profit/(loss)	36,456	217,317
Interest payable and similar expenses	(1,883)	(5,283)
Profit/(loss) for the year	34,573	212,034
Balance Sheet		
Fixed Assets	2,168	3,491
Current Assets	227,488	377,748
Current Liabilities	(141,939)	(118,364)
	87,717	262,875
Called up share capital	50,000	50,000
Profit & loss account	37,717	212,875
Net Assets	87,717	262,875

22. TRUSTEES' REMUNERATION AND EXPENSES

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity for the year ended 31 October 2020 nor 31 October 2019.

No trustee expenses have been reimbursed for the year ended 31 October 2020 nor 31 October 2019.

23. RELATED PARTY TRANSACTIONS

During the year, the Charity paid £25,506 (2019: Nil) to Grant Taylor for film-making services. Grant Taylor is the husband of Heather Poore, a director of Hubbub Foundation Enterprise Limited.

During the year the Charity received £5,500 plus VAT (2019: paid £10,500 plus VAT) from Britain Thinks, an organisation owned by Victoria Cooke, in respect of research services paid in the prior year for work that could not be completed.



24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES THE YEAR ENDED 31 OCTOBER 2019

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds	
				2019 £	2018 £
Income from:					
Donations and legacies	3,150,123	480,650	-	3,630,773	966,513
Investments	4,430	-	-	4,430	1
Donated Services	73,392	-	-	73,392	-
Charitable activities	1,291,709	-	384,517	1,676,226	1,442,324
Other income	47	-	-	47	-
Total income	4,519,701	480,650	384,517	5,384,868	2,408,838
Expenditure on:					
Raising funds	5,276	-	-	5,276	7,122
Charitable activities	2,337,693	390,325	467,017	3,195,035	1,773,330
Total expenditure	2,342,969	390,325	467,017	3,200,311	1,780,452
Net income/(expenditure)	2,176,732	90,325	(82,500)	2,184,557	628,386
Transfers between funds	(381,925)	284,160	97,765	-	-
Net movement in funds	1,794,807	374,485	15,265	2,184,557	628,386
Funds at 1 November	390,141	370,000	24,422	784,563	156,177
Funds at 31 October	2,184,948	744,485	39,687	2,969,120	784,563

25. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR YEAR ENDED 31 OCTOBER 2019

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	18,705	-	-	18,705
Cash	1,971,333	1,030,718	367,935	3,369,986
Other current assets	665,272	50,000	7,356	722,628
Current liabilities	(470,362)	(336,233)	(335,604)	(1,142,199)
Non-current liabilities	-	-	-	-
Total net assets	2,184,948	744,485	39,687	2,969,120



26. COMPARATIVE MOVEMENT IN FUNDS FOR YEAR ENDED 31 OCTOBER 2019

	Balance at 1 Nov 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 Oct 2019 £
City of London: Plastic Fishing	-	23,500	(40,416)	16,916	-
Coca-Cola: Treasure Your Rivers	-	86,012	(86,012)	-	-
Coca-Cola: Dublin/In The Loop	-	17,500	(17,500)	-	-
Greater London Authority: Give It A Grow	-	36,000	(96,110)	60,110	-
Joseph Rowntree Charitable Trust: Love Where You Live	-	17,500	(34,982)	17,482	-
North London Waste Authority: Waste prevention	14,272	7,095	(19,855)	-	1,512
TK Maxx: Pioneering Plastics	-	70,000	(50,000)	-	20,000
Community Fridges:					
Big Lottery	-	65,425	(48,170)	920	18,175
Morrison's Foundation	10,150	27,500	(37,782)	132	-
Rothschild Foundation	-	33,985	(36,190)	2,205	-
Total Restricted funds	24,442	384,517	(467,017)	97,765	39,687
Unrestricted funds	390,141	4,519,701	(2,342,969)	(381,925)	2,184,948
Designated funds	370,000	480,650	(390,325)	284,160	744,485
Total funds	784,563	5,384,868	(3,200,311)	-	2,969,120