

Company No. 3089834

Charity No. 1048755

# Human Values Foundation



Life-enriching values for everyone

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**



[www.HumanValuesFoundation.com](http://www.HumanValuesFoundation.com)

[www.the-big-think.org](http://www.the-big-think.org)

*Patrons: Sir Michael Morpurgo, OBE, FKC, AKC,*

*Prof Kamran Mofid, PhD and Dr Kevin A Auton, PhD*

*Education Advisor: Sir Anthony Seldon, MA, PhD, FRSA, MBA, FRHistS*

**HUMAN VALUES FOUNDATION  
ANNUAL REPORT AND ACCOUNTS  
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**OUR CORE VALUES**

Truth ♦ Love ♦ Peace ♦ Responsibility ♦ Community



**HUMAN VALUES FOUNDATION  
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***WHAT WE DO***

**The Human Values Foundation (“the Foundation”) was formed in 1995 with a single mission: to develop, promote and encourage a whole-person, values-driven, modern education that will benefit the lives and wellbeing of young people, teachers and those who look after children - and ultimately society as a whole.**



**Our pioneering work** provides teaching resources to foster the healthy development of children and young people mentally, emotionally, socially and spiritually so that from the outset of their full-time education, learners are laying foundations that enable them to fully flourish as human beings and make the most of themselves throughout their school careers and as their adult lives unfold.

***Why We Do It***

The Foundation was established by an experienced Primary school teacher, June Auton, who recognised that the education system was failing a significant number of children so she set about transforming it. Her pioneering, values-themed, life skills, experiential learning programme, Education in Human Values, led to us being described as *‘a beacon of light in the education sector’*.



For 26 years we have been building on and sharing what we have learnt, supporting teachers and providing trailblazing resources and training that promote vibrant school communities with an expansive vision of education that enables children of all abilities to flourish, and better navigate and impact the world around them.

Our latest innovative programme, [THE BIG THINK](#) for ages 5 to 11, offers a comprehensive syllabus that is helping to meet the heightened social and emotional needs of young citizens.

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**THE BIG THINK** promotes a collaborative, whole-school, whole-child approach, delighting teachers who have been seeking to re-think and re-balance the education offered to 21<sup>st</sup>-century children.

As leading educationalist Jean Gross says, *“I love the way The Big Think combines oracy development and social and emotional learning – both incredibly powerful ways of increasing children’s attainment and life chances. Such great resources too – books, assemblies, lesson plans and mindfulness tracks”*.



## OUR VISION

**A dynamic education system that progressively enables young citizens to understand the world around them and engage well in the world within them.**



**We aim to advance teaching and learning with a dialogic approach** so that each child’s talents and abilities gradually blossom as they gain the knowledge, values literacy and skills they need to manage successfully all the dimensions of their lives and to realise their hopes and aspirations, while supporting others and caring for the precious world we share.

## PUBLIC BENEFIT



The Foundation’s mandate is to help meet the needs of schoolchildren and in so doing, to enrich and strengthen the fabric of society.



*“The Big Think is an excellent collaborative whole school scheme that allows time for children to reflect on values - our school values, their values from home and their own developing values. It appealed to us as a school as the values of the scheme are in line with our school values and give a clear, structured pathway from Reception to Year Six. It links well with the new Ofsted framework for Personal Development as it supports children with developing confidence, resilience and knowledge so that they can keep themselves mentally healthy.”*

Dani Lang, Headteacher, Brimsdown Primary School, London

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## ***OUR PROJECTS***

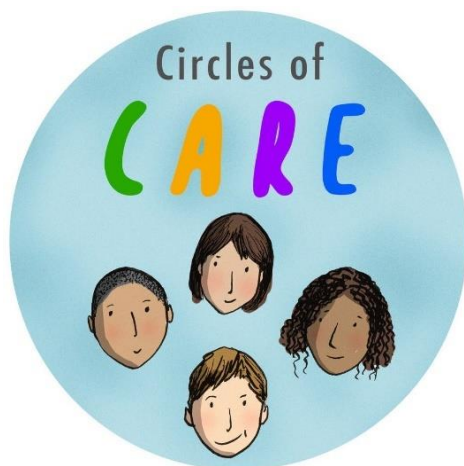
As the financial year unfolded, our characteristic, agile approach enabled us to respond to the needs of teachers, children and parents as they grappled with the ramifications from the coronavirus crisis. While we continued to add learning kits to our main programme, *The Big Think*, we also developed auxiliary resources that were very much appreciated, particularly as they helped with individuals' morale and mental wellbeing.

### **March 2020 - Spreading Kindness**

By mid-March 2020, the coronavirus outbreak was starting to present a very serious threat in the UK. With the growing realisation that schools could shut and a gnawing fear of people becoming seriously ill and even dying, to support staff and pupils with their mounting anxieties about the pandemic, The Big Think team set about creating a special Covid-19 Assembly and Lesson Kit '*Spreading Kindness*' reflecting what was happening in society. This timely, reassuring pack was freely available from The Big Think website.



### **May 2020 - Mutual support and sharing feelings in Circles of CARE**



In preparation for some children being able to return to their primary schools from 1 June, during May we developed a mini programme '*Circles of CARE*' comprising 4 lesson kits with the themes of Community, Appreciation, Resilience and Empathy, designed to help schools support their pupils' social and emotional needs and welcome them back. This resource quickly proved popular with over 400 downloads, potentially helping with the reunions of some 100,000 children. Feedback suggests they particularly enjoyed the soothing '*Silent Sitting*' tracks with gentle music, a feature of all 120 lesson kits in the full programme.

### **November 2020 - Compassion at Christmas and partnering with Feeding Britain**

*The Big Think* encourages children to undertake projects that benefit communities and society. As the festive season approached, with growing numbers of families facing food scarcity, we created a special [Compassion at Christmas Pack](#) for schools and families. Voluntary donations went to the charity Feeding Britain. This resulted in the provision of over 2,600 meals.



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## January 2021 - A resource to reconnect classmates



Early in January 2021, with more and more children suffering from the lack of contact with their classmates, we embarked on a mini programme that we called [Connecting Classrooms](#) to support the mental health and emotional wellbeing of both children and teachers.

## OUR THEORY OF CHANGE

We always aim to **LIFT** spirits. This became even more essential as weary teachers sought to recover from the disruptions to schooling and started to grapple with the shift towards better balancing academia with equipping young citizens with life skills essential for their short-term and long-term wellbeing and success.



## **Leverage** relevant education and engagement

*“I brought in **The Big Think** towards the start of the year and am absolutely loving it. Above and beyond the lessons themselves, TBT was great during lockdown. I used the mindful minutes every day with my own class during remote learning, and the staff all used the stories to ensure that we could still have story time in the remote setting.”*

Jack Elliott, PSHE Co-ordinator, Colgrave Primary School, London

## **Inspire** entire school communities

*“During the spring 2021 lockdown, teachers used **The Big Think's 'Connecting Classrooms'** lesson kits on their Remote Learning timetables. Some year groups brought the children together for a LIVE TBT session, while others created recorded lessons for children to access online. We had a great response to these sessions and children in KS1 particularly enjoyed being able to do the 'Silent Sitting' in the comfort of their own home!”*

Katherine Mannion, PSHE Lead, Eastfield Primary School, London

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**Fulfil** children’s current and long-term needs

*“While the focus of primary schooling is to provide a highly academic education for all, what has become clear now is that our schools’ narrative is a lived one, between people. It is relational. It is organic and changing to meet the diverse needs of the communities we serve.*

*If I have learned anything from lockdown, it is that both my schools provide so much more for our communities beyond academic excellence. And more than this, I know we must continue to see the children beyond our own school gates and our adults beyond the front of the classroom. By fulfilling this need with the implementation of **The Big Think**, that will now sit alongside all learning at my schools. I know that my community will be able to not only excel in their education but excel in life.”*

Christalla Jamil, Executive Head, St Paul’s and All Hallows’ Infant and Junior Schools, London

**Transform** learning and lives

*“We want our school to be a place where kindness is the thread that runs through everything that we do. We believe that Kindness Is Necessary Daily, and we encourage the children to think of kind words they can say to each other and kind things they can do to make others smile.*

***The Big Think** programme is fantastic for our school, as it provides a supportive framework for the children to reflect on real-life situations and helps them to think about their responses in a kind and considerate way.”*

Katie Coombes, Headteacher, Weston Park Primary School, London

**IMPACTS**

The sudden and unprecedented interruptions to education because of the pandemic significantly impacted our sales and therefore the application of **The Big Think**, our programme designed to nurture key life skills from the outset of children’s compulsory education. However, we responded imaginatively and created resources to help meet new needs and address emerging realities.

It is impossible to overstate the extent of the impacts our resources have been having on the beneficiaries since the start of the Covid-19 crisis. There are deep concerns about the long-term effects of young people’s experiences but we are constantly receiving encouraging comments such as this from Li-Juan Ellerton, Head of Waltham St Lawrence Primary School, on the reopening of schools in March 2021, *“Currently, we are following the Circles of CARE as part of our wellbeing focus to help children resettle into the routines.”*



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**2021 AND BEYOND**

The Trustees concur with the assessment of Karen Thomson, Education Consultant: *“Investment in The Big Think will contribute hugely to developing Mastery across the curriculum, closing the Attainment Gap, improving Safeguarding and improving Behaviour and Attitudes and Personal Development: areas in most School Improvement Plans.”*



The unique feature of all our work and programmes is the incremental development of **VALUES LITERACY**, which is about understanding a wide spectrum of values and being able to choose and apply appropriate ones within different contexts in real-life situations. We sense that the cultural, economic, technological and environmental shifts that have been accelerated by the pandemic crisis will continue to evolve in 2021 and for sustainable, effective progress, values will necessarily become ever more mainstream.

During the past year, the online learning revolution necessarily speeded up. Undoubtedly there is huge potential and a market for virtual education. However, a sorely missed aspect of life was social connections and interactions. We will therefore continue to enhance our multi-media, values-themed, dialogic programme, *The Big Think*, that constantly creates opportunities for children to use the knowledge gained to explore and practise the application of social and emotional life skills and uniquely, develops young citizens’ values literacy. In doing so, we will maintain our reputation as a changemaker, moving the education dial forward and enabling the upward socioeconomic mobility of many disadvantaged children.

**As we witness an increasing demand for our products and services, our resolve remains unchanged - to promote life-enriching education – and in so doing, supporting schools in achieving the Sustainable Development Goals, especially Goal 4, Quality Education.**



**HUMAN VALUES FOUNDATION  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Name, Charity and Company**

The Human Values Foundation (“the Foundation”) is registered as a charity with the Charity Commission (number 1048755) and it is also a registered company limited by guarantee (number 3089834).

**Registered Office**

The Coach House, Salisbury Road, Horsham, West Sussex RH13 0AJ

**Directors and Trustees**

The Directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees during the year and since the year end:

Mr C A Fowler, MA (Oxon), FRSA	Chair
Miss J L Ball, BA, MA	
Ms K Deboo	
Miss A L Greenwood, B Ed, M Ed, MSc	
Ms E Terblanche, BSc, MBA	
Mrs L A Whittlestone, MCIM, BA	(appointed 6 January 2021)

**Senior Managers**

<b>CEO &amp; Secretary</b>	Ms R C Dewan, BSc
<b>Honorary Treasurer</b>	Mrs V Mohan, FCCA

**Other relevant organisations**

**Independent Examiner** Stewart & Co, Chartered Accountants, Knoll House,  
Knoll Road, CAMBERLEY, Surrey GU15 3SY

**Bankers** Lloyds Bank Plc,  
3 Burkes Parade, BEACONSFIELD, Bucks HP9 1NR

Supported by



Social Enterprise  
Support Fund



**HUMAN VALUES FOUNDATION**  
**TRUSTEES' ANNUAL REPORT (*continued*)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

***TRUSTEES' REPORT***

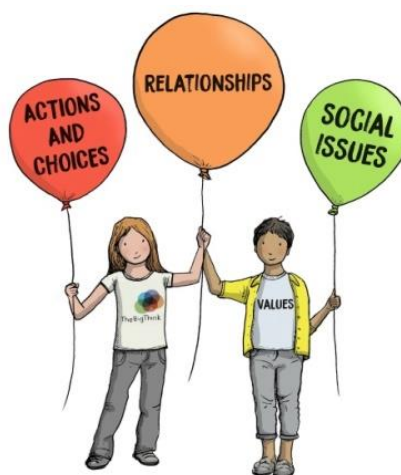
The Trustees are pleased to present their report, together with the financial statements of the Human Values Foundation (“the Foundation”) for the year ended 31 March 2021. Reference and administrative details set out on Page 7 form part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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). This report also serves the purposes of Section 162 of the Charities Act 2011 and the Directors' Report for the purposes of Section 415 of the Companies Act 2006.

**OBJECTIVES AND ACTIVITIES**

**Objectives of the Foundation**

The Foundation’s charitable objectives are to exceed the educational needs of children, making profound and lasting differences to their wellbeing and life chances.

We do this by providing practical, experiential learning programmes and innovative services that help advance the quality and effectiveness of values education during children’s formative years. This collaborative, systematic, whole-person approach to teaching and learning not only positively impacts young people’s happiness, physical health, mental wellbeing and prospects but also, and just as importantly, leverages their academic and broader achievements.



**Public Benefit**

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 and paid due regard to the guidance issued by The Charity Commission on charities and public benefit.

Our mandate is to stimulate ‘Big Picture’ education, building on the traditional knowledge curriculum so the emerging generation is properly equipped with life competencies enabling them to thrive and understand how to use values to lead fulfilling lives and create solutions to the realities of 21<sup>st</sup> century life.

**Main Objectives for the year to 31 March 2021**

In the spring of 2020, the Trustees refreshed and finalised the Strategic Plan. The burgeoning pandemic was stirring up and accelerating the imperative to respond and re-think many dimensions of our lives, both individual and collective. With the public’s growing awareness of the need to develop the whole child, we were as determined as ever to be known as a solution provider, contributing to advancing education provision in the primary phase of children’s development.

**HUMAN VALUES FOUNDATION**  
**TRUSTEES' ANNUAL REPORT *(continued)***  
**FOR THE YEAR ENDED 31 MARCH 2021**

***Objectives and activities continued***

Despite very unpredictable circumstances and schools shutting their gates on 20 March for most pupils until further notice, and having created and made available from The Big Think's website on 19 March a downloadable '*Coronavirus Kit*' for teachers to help with children's mounting anxieties, we resolved to do our best to pursue the following strategic priorities:

- (1) Strengthen our core business activities**
- (2) Communicate and influence**
- (3) Safeguard the Foundation's future**
- (4) Monitor progress.**

**Strategies for achieving these objectives**

An important aspect of the development of our flagship programme, *The Big Think* for children aged 5 to 11, was piloting it in three schools so we were confident that it would be an attractive resource for teachers and others eager to foster a more engaging, relevant and effective education. Here is what Carly McHugh, Inclusion Manager at one of our pilot schools, Eastfield Primary, had to say:



*“I believe that **The Big Think** allows children to express themselves, no matter what or who they are. It allows them to explore and understand values and ideas they have, no matter what their age, ethnicity or ability. This they can access through the songs and stories, and the programme allows every child to tell their own story of how they fit into the jigsaw puzzle we call life.”*

In 2019 the Department for Education issued a new Education Inspection Framework with detailed expectations for the more rounded development of children in primary and secondary schools. To reinforce this, from September 2020, Relationships, Sex and Health Education (RSHE) was to become mandatory. *The Big Think* already had 88 lessons kits for ages 5 to 11 but we needed to increase this to cover additional topics in the RSHE curriculum, particularly when schools began seeking 'DfE 2020 compliant' products.

**(1) Strengthen our core business activities**

- With pandemic experiences exposing the deepening need for emotionally and socially literate, healthy, engaged, creative, resilient, adaptable young citizens, proceed with effective and responsive strategies to ensure *The Big Think programme* is recognised as an essential component for schools to provide an education that is fit for purpose and well aligned with new curriculum expectations.
- In view of many teachers lacking the confidence, skillsets and classroom practices to cope with the impact of the virus on their own and their pupils' wellbeing, press on with enhancing our training propositions. Develop online learning resources and expand our network of teachers and education consultants who are keen to assist us with promoting vibrant and positive learning cultures in schools. This is likely to have exciting ripple effects on the fabric of communities and society at large.

**HUMAN VALUES FOUNDATION**  
**TRUSTEES' ANNUAL REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Strategies for achieving these objectives continued**

- Ramp up our endeavours to bring in school subscriptions with attractive pricing along with discounts for loyal schools and by making *The Big Think* and the breadth of its positive impacts better known in our marketplace.

**(2) Communicate and collaborate**

It is becoming increasingly accepted that schools are at the centre of their communities and are relied upon to support children and families, not only to educate them but also to provide social care, emotional support and practical solutions to the challenges they face.

- Capitalise on the safe structures promoted by *The Big Think* and how its five core values progressively nurture essential social and emotional life skills.



- As ever, seek to make effective and responsive decisions to align our work with the evolving needs of children, and teachers' professionalism. Continue investing in producing and developing evidence-based enhancements to *The Big Think* programme content, and training education practitioners so as to translate both our and their intentions into stimulating and transformative real-world activities.
- In partnership with other like-minded bodies desirous of moving education forward, portray clear messages for schools and corporate bodies eager to support the appropriate development of future employees. Highlight how *The Big Think* is a route map that gradually enables children to explore and express their potential so they can direct their strengths, interests and critical thinking into creating a better future for themselves, their widening communities and our natural world.

**(3) Maintain the Foundation's financial stability**

- Grow income by developing additional learning modules for *The Big Think* so that it is recognised as a comprehensive programme enabling schools to deliver on the new curricula for character development, relationships and health education.
- If possible under the current extraordinary circumstances, pursue avenues of financial support to collaborate on projects with academic research that attracts funding to build evidence of the wide-ranging benefits of values-based education.
- If need be, apply for government and other grants and loans to support us through the Covid-19 crisis.

**HUMAN VALUES FOUNDATION**  
**TRUSTEES' ANNUAL REPORT (*continued*)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

*Strategies for achieving these objectives continued*

**(4) Monitor progress**

- Maintain periodic reviews of our strategic direction, taking account of the restricted circumstances, risks, costs and our resources, the paradigm shifts taking place in education, advances in technology, and global events. Make timely and appropriate adjustments in response to new realities. Continue assessing and monitoring progress towards achieving our aims and delivering on our strategic priorities.

**Significant activities that contributed towards achieving our objectives**

Although much of our intended work in reaching out to schools was suspended, and despite herself experiencing a mild form of the virus, our Programme Developer, Sarah Pengelly, managed to respond with a series of very perceptive and timely initiatives that helped school leadership teams apply *The Big Think's* successful techniques and content, predominantly in virtual settings.



Even when schools were effectively closed, we maintained a presence with networking and together with the special projects undertaken, we brought in some income from sales and training.

**ACHIEVEMENTS AND PERFORMANCE**

**Performance achieved against set objectives**

**(1) Strengthen our core business activities**

- In September we were awarded a grant from the Social Enterprise Support Fund that we used to develop 32 new assembly and lesson kits. This ensures *The Big Think* is a uniquely powerful values-themed programme for the comprehensive fulfilment of the Department for Education's expectations for children's Spiritual, Moral, Social and Cultural (SMSC) development, a component of which is the new, statutory Relationships, Sex and Health Education (RSHE) curriculum.
- We ran virtual workshops to publicise the features of *The Big Think* and formulated flexible online training sessions to build teachers' confidence and fill the significant gap in their opportunities for training in whole-child, social and emotional learning.

**(2) Communicate and influence**

- In response to evolving needs, we crafted online sessions for a cross section of school communities. We started each one with a unifying 'values dialogue'. The practical approach informed and trained teachers on how to facilitate *The Big Think* to drive systemic, sustainable improvements in teaching and learning. We showed participants how to use the modules to give children regular, purposeful opportunities to master essential life competencies, opening the way to better wellbeing, achievement levels and life chances.

**HUMAN VALUES FOUNDATION**  
**TRUSTEES' ANNUAL REPORT (*continued*)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

*Performance achieved against set objectives continued*

**(3) Maintain the Foundation's financial stability**

With schools all but closed for substantial periods of time, significant disruptions to routine education, and everyone trying to cope with personal and societal ramifications from Covid-19, we developed our marketing strategy to provide educators with a resource and training that we hope will prove to be excellent value for money, enhance every aspect of school communities and equip both teaching staff and their pupils with qualities vital for recovering from the impacts of the coronavirus pandemic and establishing long-term personal and school success.

**(4) Monitor progress**

As the spread of the coronavirus epidemic intensified, we actively reviewed the options open to us to address the significant disruption to sales of *The Big Think* because of school closures. We applied for a government Bounce Back Loan to mitigate our exposure to the risks associated with a substantial drop in expected revenues.

**INCOME AND EXPENDITURE AND THE BALANCE SHEET**

Full details are set out on Pages 19 to 26. The Statement of Financial Activities records gross income for the year ended 31 March 2021 of £48,313 (2020: £89,390) with resources expended of £51,854 (2020: £56,503) representing a net deficit for the year of £3,541 (2020: surplus of £32,887).

The Balance Sheet records net assets at 31 March 2021 of £106,621 (2020: £110,162).

Another much appreciated grant from the Joan Ainslie Charitable Trust and regular contributions from The Tony Metherall Charitable Trust, together with donations continuing to come in from our wonderfully loyal supporters and a grant from the Social Enterprise Support Fund, enabled us to make progress with our vision and ambitions, including building a new interactive website for our multi-media programme in June 2020, creating a series of additional resources to support teachers as they grappled with school closures and running Covid-safe environments, and adding a further 32 lessons kits to *The Big Think* programme. Income from this programme, its sundry products and training amounted to £3,951 while product development amounted to £4,968.

**Principal Funding Sources**

Our pioneering work has always been possible because of the dedication of our small, visionary team of volunteers and the exceptionally generous individuals, loyal Members and Friends and leaders of trusts, all of whom understand the importance of our endeavours to ensure that, from the start of their schooling, children are gaining competencies enabling them to flourish and maximise their potential, whatever their starting points in life.

Especially after the particularly restrictive year, we need more support from stakeholders and grant-making trusts and foundations so that we can recover ground, plan for and achieve our aims of leveraging teaching, mentoring and learning outcomes in schools. Events during the past year have emphasised the necessity for us to press on with developing experiential learning products and devising training opportunities that will give teachers the confidence and knowledge they are desperately seeking in order to be able to educate the whole child effectively and handle the non-cognitive aspects of learning. We are optimistic about gaining financial support that will enable us to sustain our longer-term objectives.

**HUMAN VALUES FOUNDATION**  
**TRUSTEES' ANNUAL REPORT (*continued*)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

*Financial review continued*

**Our supporters**

Day-to-day work undertaken by Rosemary Dewan as Secretary was unpaid (2020: £nil). Rosemary has combined this responsibility with her role of CEO since May 2009 and in view of the ongoing harsh financial climate and the charity's ambitions, she continues to perform all her work in a voluntary capacity, as does our Treasurer, Vijitha Mohan.

**Investment powers**

Under the Memorandum and Articles of Association, the Foundation has the power to make any investment that the Trustees see fit.

**Investment Policy**

Historically, without substantial donations each year, the charity's outgoings have exceeded its income. A prudent amount is kept in reserve and held in deposit accounts. Income from these accounts was monitored and the average return over the past year was 0.5%.

**Reserves Policy**

To ensure operations can continue without interruption or harm to the Foundation's products and services, we aim to maintain a minimum unrestricted base reserve commensurate with core operating capability and risk. The closure of schools due to national lockdowns had a significant impact on our revenue and consequently the reported free reserves of £6,115 at 31 March 2021 (being the general reserve less investment in intangible fixed assets) are less than we would wish. We do need further funding for the ongoing development and expansion of our work, the wider reach of our offerings and to enable us to continue with our core strategic activities.

**PLANS FOR THE FUTURE**

The pandemic has highlighted the imperative to respond and re-think many of the dimensions of our lives, both individually and collectively as members of the human family. The state of many young people's mental health and wellbeing, along with several social issues exposed during the past year, have emphasised the need for schools to ensure that, alongside academic progress, their students are growing into well-rounded, values literate, socially articulate and informed citizens.

What is so encouraging for us is that influential education leaders are now advocating exactly what has always been central to our efforts - more dialogic education, and training that better equips teachers with the knowledge and skillsets they require to address their pupils' social and emotional needs. These include helping them to understand how to establish and maintain good relationships, manage their physical wellbeing effectively and take care of their mental health, and to apply well-considered values to their thinking, decision-making and actions, all of which allows them to create a better future for themselves and their widening communities.



**HUMAN VALUES FOUNDATION**  
**TRUSTEES' ANNUAL REPORT (*continued*)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

*Plans for the future continued*

With the exceptionally tough year behind us, we are as determined as ever to be known as a solution provider, contributing to advancing education provision in the primary phase of children's development and so, subject to satisfactory funding arrangements, we set the following management objectives for the year that started on 1 April 2021:

**(1) Strengthen our values education business**

- Proceed with marketing strategies that ramp up subscriptions for *The Big Think*, positioning it as a programme of choice that enables schools to provide an education that is fit for purpose and meets the needs of emotionally and socially literate, healthy, engaged, creative, resilient, adaptable generations of young citizens of the 21<sup>st</sup> century.
- With the expectation for comprehensive personal development schemes of work from the start of the 2021/22 academic year, and the paucity of teacher training opportunities for gaining the necessary confidence in children's social and emotional learning, press on with enhancing our online and in-school training propositions, including partnering with like-minded organisations and expanding our network of teachers and education consultants who are keen to assist us with promoting vibrant and positive learning cultures in schools with exciting ripple effects on the fabric of communities and society at large.

**(2) Communicate and collaborate**

For over 26 years teachers have remarked on the uniqueness of our workshops and the transformative effects of our values-themed programmes both on themselves and their classroom practices and ultimately on their pupils' wellbeing, attainment levels and life chances.

- Portray clear messages for schools and corporate bodies eager to support the appropriate development of future employees, highlighting the route map we offer that helps to bring about lasting changes involving innovative methods of teaching and learning and nurturing the ability of individuals so as to capitalise on their strengths and interests, growing their capacity for joined-up systemic thinking and risk awareness, thereby extending their understanding of the world and the parts they can play in bringing about a better future for everybody.

**(3) Maintain the Foundation's financial stability**

- Seek out a variety of income streams from *The Big Think*, helping teachers in their own schools or in clusters to maximise the effectiveness of the programme, including promoting local projects that allow the children to apply the competencies they have gained to lay foundations for improving personal, collective and societal wellbeing.
- Pursue avenues of financial support, including partnering with universities to collaborate on projects with academic research that attracts funding to build evidence of the wide-ranging benefits of values-based education.
- Continue recovering reserves to an agreed level through managing the budget to plan.

**(4) Monitor progress**

- Maintain our flexibility to respond to opportunities, making appropriate adjustments to achieve our aims and deliver on our strategic objectives.

**HUMAN VALUES FOUNDATION**  
**TRUSTEES' ANNUAL REPORT (*continued*)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Documents**

The Human Values Foundation is a charitable company limited by guarantee, incorporated on 10 August 1995 and registered as a charity on 21 August 1995. The company was established under a Memorandum of Association and is governed by its Articles of Association and Rules. In the event of the company being wound up, the liability of its Members is limited to an amount not exceeding £1.

**Organisational Structure**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. The Council, consisting of from three to six Trustees, has the general control and management of the administration of the Foundation.

The Council members are responsible for setting policy and agreeing strategy and may regulate their meetings as they think fit. The Trustees generally meet together three times a year for the despatch of formal business and take the opportunity after the Annual General Meeting (AGM) to consider with Members, future strategies for the Foundation.

During the 2020/2021 period, Rosemary Dewan (CEO and Secretary) and Vijitha Mohan (Honorary Treasurer), who together managed the day-to-day running of the Foundation, were in attendance at the Council meetings. The Trustees would also like to thank Sheila Evered, the Minutes Secretary, for all her hard work and support over the years.

**Recruitment and Appointment of Trustees**

Under the requirements of our Articles of Association, one third of the Trustees retires from office each year. A retiring Trustee is eligible for re-election. The Trustees are elected by ordinary resolution of the Members. The Trustees have the power to appoint any person to fill a casual vacancy. Any person so appointed holds office until the next AGM and is then eligible for re-election. In accordance with these provisions and being eligible, Erica Terblanche, who retires by rotation, will be standing for election in November 2021 along with Lisa Whittlestone, who has extensive marketing experience and who was appointed in January 2021.

**Trustee Induction and Training**

New Trustees are given information tailored to their requirements. Literature supplied sets out the context within which the Foundation operates, our products and services, and includes copies of the legal documents, the latest financial statements, minutes of previous Council and general meetings, and the risk register, together with guidance for trustees. During the course of a year, all those who attend Council meetings receive information via the Secretary to enable them to keep abreast of relevant laws and regulations and best practices for Trustees.

**Related Parties**

The only related parties are the Trustees and a summary of transactions with them is set out in Note 14 to the Financial Statements.

**HUMAN VALUES FOUNDATION**  
**TRUSTEES' ANNUAL REPORT (*continued*)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

***Organisational structure continued***

In view of what children were experiencing during the Covid-19 lockdown, in May 2020 our Programme Developer, Sarah Pengelly, created a mini programme to help schools support their pupils as they come together again. With time being of the essence, Jessica Ball, a Trustee with professional expertise as an online communications and knowledge sharing expert, agreed to design and develop the construction of a supplementary website for our Circles of CARE project. At the June 2020 Council meeting, in the absence of Ms Ball, the remaining Trustees agreed that this new resource should be made available as quickly as possible and that it was in the best interests of the Foundation to pay Jessica Ball for the provision of her specialist services in website building. On 22 May 2020, a written agreement was therefore entered into to pay Ms Ball £500 for her work on designing and developing a supplementary website over two days for the Circles of CARE programme. Information about this contractual relationship with a Trustee was entered in the Conflicts of Interest register.

**Management of Risk**

As Trustees we are responsible for ensuring an effective system for the management of risks faced by the Foundation. We endeavour to ensure that its controls are implemented and its aims and objectives are met. For reasons of cost and practicality, the system of internal controls is intended to manage rather than eliminate risks and to give reasonable rather than absolute assurance.

With the aid of the Senior Management Team, we continue to identify and evaluate the major risks to the Foundation, taking into account external factors, governance, regulatory, financial and operational requirements.

The Strategic Plan was refreshed and approved early in April 2021. It covers the aims and objectives of the Foundation and is used as a basis for planning and progress reviews. In readiness for the start of a financial year, we consider our operating plans and establish a budget. At intervals throughout the year, actual performance is monitored against strategic objectives, the financial results, variance from budget and a number of non-financial performance indicators, to evaluate the achievement of outputs and outcomes.

The principal risks identified are significant ongoing uncertainties due to the coronavirus outbreak, reliance on key personnel, financial and IT such as websites. We have reviewed our financing and fundraising strategy, taking into account external factors and the increasingly challenging funding environment and our need to align our products and services with the needs of teachers, young people and society generally as well as advances in appropriate and effective education.

**TRUSTEES**

**Trustees' insurance**

Charity trustee liability insurance is included in the Foundation's Combined policy.

**Trustees' interests**

As the company is limited by guarantee, no Trustees were interested at any time in any share capital of the Foundation.

**HUMAN VALUES FOUNDATION**  
**TRUSTEES' ANNUAL REPORT (*continued*)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees (who are also the directors of the Human Values Foundation for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

United Kingdom company and charity law requires the Trustees to prepare for each fiscal year, financial statements that give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its income and expenditure during that period.

In preparing these financial statements, the Trustees have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards and statements of recommended practice without any material departures;
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- reviewed the major risks to which the Foundation is exposed and satisfied themselves that these are being minimised.

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 charitable company and that enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. The Trustees are also responsible for the system of internal controls, for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Members of the Council of Management**

The current Trustees are given on Page 7. A new Trustee, to fill a casual vacancy, is appointed by the Board, taking into account the mix of skills and gender balance.

**Small company exemptions**

This report has been prepared in accordance with the special provisions of Section 419(2) of the Companies Act 2006 relating to small entities.

Approved by the Board and signed on its behalf on 17 October 2021.

.....  
Ms R C Dewan,  
Secretary

**HUMAN VALUES FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE**  
**HUMAN VALUES FOUNDATION CHARITABLE COMPANY**  
**FOR THE YEAR ENDED 31 MARCH 2021**

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2021 that are set out on Pages 19 to 26.

**Respective responsibilities of trustees and examiner and basis of report**

The charitable company's Trustees (and also its directors for the purpose of company law) 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 your charity's accounts as 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 Commissioners under Section 145(5)(b) of the 2011 Act.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**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 accounting 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.

**P J Clennell FCA**  
**Stewart & Co**  
**Chartered Accountants**

18 October 2021

Knoll House  
Knoll Road  
CAMBERLEY  
Surrey  
GU15 3SY

**HUMAN VALUES FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating Income and Expenditure account and statement of total recognised gains and losses)  
**FOR THE YEAR ENDED 31 MARCH 2021**

	<u>Note</u>	<u>2021</u> Unrestricted funds Total <u>£</u>	<u>2020</u> Unrestricted funds Total <u>£</u>
<b>INCOME &amp; EXPENDITURE</b>			
<b>Income and endowments from:</b>			
Donations and legacies		12,726	63,922
Charitable activities		9,951	17,655
Other trading activities		25,348	7,600
Investments		288	213
Other income		417	-
<b>Total income and endowments</b>	3	<b>48,730</b>	<b>89,390</b>
<b>Expenditure on:</b>			
Raising funds		(187)	(134)
Charitable activities		(27,200)	(38,537)
Other		(24,884)	(17,832)
<b>Total expenditure</b>	4	<b>(52,271)</b>	<b>(56,503)</b>
<b>Net (expenditure) / income</b>		<b>(3,541)</b>	<b>32,887</b>
<b>Net movement in funds</b>		<b>(3,541)</b>	<b>32,887</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward at 1 April		110,162	77,275
<b>Total funds carried forward at 31 March</b>	13	<b>106,621</b>	<b>110,162</b>

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

All incoming resources and resources expended derive from continuing activities.

The notes on Pages 22 to 26 form part of these financial statements.

**HUMAN VALUES FOUNDATION**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	<u>Note</u>	<u>2021</u>	<u>2020</u> <u>as restated</u>
		<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>			
Intangible fixed assets	5	76,505	74,217
<b>TOTAL FIXED ASSETS</b>		<u>76,505</u>	<u>74,217</u>
<b>CURRENT ASSETS</b>			
Stocks	6	2,709	2,845
Debtors	7	1,324	1,467
Cash and short-term deposits	8	46,886	32,564
<b>TOTAL CURRENT ASSETS</b>		<u>50,919</u>	<u>36,876</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts due within 1 year	9	<u>(3,914)</u>	<u>(670)</u>
<b>NET CURRENT ASSETS</b>		<u>47,005</u>	<u>36,206</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		123,510	110,423
Creditors: amounts falling due after more than 1 year	10	(16,889)	(261)
<b>NET ASSETS</b>	11	<u><b>106,621</b></u>	<u><b>110,162</b></u>
<b>FUNDS</b>			
<b>Unrestricted Income Funds:</b>			
General funds	12	82,620	87,913
Designated funds	12	<u>24,001</u>	<u>22,249</u>
<b>Total Unrestricted Income Funds:</b>		106,621	110,162
<b>GENERAL FUNDS</b>	13	<u><b>106,621</b></u>	<u><b>110,162</b></u>

**HUMAN VALUES FOUNDATION**  
**BALANCE SHEET (*continued*)**  
**AS AT 31 MARCH 2021**  
**Trustees' statements required by Sections 475(2) and (3)**  
**for the year ended 31 March 2021**

In approving these financial statements as Trustees of the company, we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2021; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Section 419(2) of the Companies Act 2006 relating to small companies and in accordance with the FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved and authorised for issue by the Board on 17 October 2021 and signed on its behalf by

**C A Fowler**  
**Chair of the Board of Trustees**

**Registration number: 3089834**

**HUMAN VALUES FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1 Accounting Policies**

**(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)), and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared in sterling, which is the functional currency of the entity.

**(b) Company status**

The Foundation is a company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Coach House, Salisbury Road, Horsham, West Sussex RH13 0AJ. The members of the company are the Trustees named on Page 7. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to up to £1 per member of the company.

**(c) 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 Foundation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of the designated funds are set out in Note 12 to the financial statements.

Investment income is allocated to the funds in which the assets are a part.

**(d) Income and endowments**

All income and endowments are included in the Statement Of Financial Activities (SOFA) when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations are recognised when received and, unless donated for a specific purpose, are treated as contributions to the General Fund. Life subscriptions are taken to income over a period of 20 years. No amounts are included in the financial statements for services donated by volunteers.

Income from assets comprises interest income on cash deposits and is included gross.

**(e) Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

Expenditure on raising funds comprises costs incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Expenditure on charitable activities comprises the costs of all resources, including supports costs, applied in undertaking work to meet the objects of the charity and governance costs incurred in connection with administration of the Foundation and in compliance with constitutional and statutory requirements.

As the Foundation is not registered for VAT, where it is incurred, the costs are recorded gross.

**HUMAN VALUES FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1 Accounting Policies continued**

**(f) Intangible fixed assets and amortisation**

Product and website development costs are initially recognised at cost. Subsequent to initial recognition, intangible assets are recognised at cost less accumulated amortisation. Amortisation is calculated on a straight line basis over the estimated useful life as follows:

Product and website development – straight line over 4 years.

**(g) Stock**

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in, first out basis. Net realisable value is based on an estimated selling price less the estimated cost of disposal.

**(h) Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Income and Expenditure account.

**(i) Financial instruments**

The Foundation has financial assets and liabilities only of a kind that qualify as basic financial instruments. Such instruments are initially recognised at transaction values and subsequently measured at their settlements value.

**(j) Creditors and provisions**

Creditors and provisions are recognised where the Foundation 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.

**(k) Government grants**

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in “other income” within surplus or deficit in the same period as the related expenditure. This includes the Government Bounce Back Loan scheme. The Foundation has not directly benefited from any other forms of government assistance.

**(l) Prior period error**

The accounts have been restated to incorporate the impact of a misclassification of website development costs as tangible assets. The change has no effect on the surplus reported for the prior year.

**2 Staff numbers**

The average number of persons employed by the charity (including directors) during the period, was 0 (2020: 0).

**HUMAN VALUES FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>3 <u>Income and Endowments from:</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
<b>Income from donations and legacies:</b>		
Donations & gifts	11,746	63,031
Membership subscriptions	980	891
<b>Income from charitable activities:</b>		
Sale of goods	9,951	17,655
<b>Income from other trading activities:</b>		
Raising funds	25,348	7,600
<b>Income from investments:</b>	288	213
<b>Other Income:</b>		
Government grants	417	-
<b>Total Income and Endowments</b>	<b><u>48,730</u></b>	<b><u>89,390</u></b>
<b>4 <u>Expenditure on:</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
<b>Expenditure on Raising funds</b>	<b><u>(187)</u></b>	<b><u>(134)</u></b>
<b>Expenditure on Charitable activities</b>		
Cost of goods sold	(582)	(394)
Functions and seminars	-	(1,013)
Publicity materials	(13,458)	(10,342)
Recruitment & training	(5,708)	(2,823)
Product development costs	(4,968)	(20,388)
Travel, accommodation and subsistence	(38)	(400)
Overseas projects	-	(19)
Telephone, postage and supplies	(238)	(391)
Premises and facilities	(276)	(276)
Stock written off	(66)	(505)
Governance costs		
Administration and management	(1,356)	(1,476)
Independent examination fees	(510)	(510)
<b>Expenditure on Charitable activities sub-total</b>	<b><u>(27,200)</u></b>	<b><u>(38,537)</u></b>
<b>Other expenditure</b>		
Fixed assets amortisation	(24,467)	(17,832)
Bank interest paid	(417)	-
<b>Other expenditure sub-total</b>	<b><u>(24,884)</u></b>	<b><u>(17,832)</u></b>
<b>Total Expenditure</b>	<b><u>(52,271)</u></b>	<b><u>(56,503)</u></b>

**HUMAN VALUES FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>5</b>	<b><u>Intangible Fixed Assets</u></b>	<b><u>2021</u></b>	<b><u>2021</u></b>	<b><u>2021</u></b>
		<b>Product</b>	<b>Website</b>	<b>TOTAL</b>
		<b>Development</b>	<b>Upgrade</b>	
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Used for charitable purposes</b>			
	<i>Cost</i>			
	Cost brought forward	91,380	2,802	94,182
	Additions	16,968	9,787	26,755
	Cost carried forward	<u>108,348</u>	<u>12,589</u>	<u>120,937</u>
	<i>Amortisation</i>			
	Amortisation brought forward	(17,163)	(2,802)	(19,965)
	Amortisation charge for the year	(22,836)	(1,631)	(24,467)
	Amortisation carried forward	<u>(39,999)</u>	<u>(4,433)</u>	<u>(44,432)</u>
	<b>Net book value at 31 March 2021</b>	<b><u>68,349</u></b>	<b><u>8,156</u></b>	<b><u>76,505</u></b>
	Net book value at 31 March 2020 (as restated)	74,217	-	74,217
		<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>6</b>	<b><u>Stocks</u></b>		<b><u>2021</u></b>	<b><u>2020</u></b>
			<b>£</b>	<b>£</b>
	At 1 April		2,845	1,539
	Additions		429	2,196
	Cost of Sales		(565)	(890)
	<b>At 31 March</b>		<b><u>2,709</u></b>	<b><u>2,845</u></b>
<b>7</b>	<b><u>Debtors</u></b>		<b><u>2021</u></b>	<b><u>2020</u></b>
			<b>£</b>	<b>£</b>
	Trade debtors		100	11
	Other debtors		347	311
	Prepayments		877	1,145
			<u>1,324</u>	<u>1,467</u>
<b>8</b>	<b><u>Cash And Short-term Deposits</u></b>		<b><u>2021</u></b>	<b><u>2020</u></b>
			<b>£</b>	<b>£</b>
	Deposit accounts		46,785	32,503
	Current account		101	61
			<u>46,886</u>	<u>32,564</u>
<b>9</b>	<b><u>Creditors</u></b>		<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>amounts falling due within 1 year</b>		<b>£</b>	<b>£</b>
	<b>Accruals:</b>			
	Trading		(31)	(100)
	Other		(40)	(60)
	External examination fees		(510)	(510)
	Covid-19 Bounce Back Loan		(3,333)	-
			<u>(3,914)</u>	<u>(670)</u>

**HUMAN VALUES FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>10</b>	<b>Creditors</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>amounts falling due after more than 1 year</b>	<b>£</b>	<b>£</b>
	Life subscriptions	(222)	(261)
	Covid-19 Bounce Back Loan	(16,667)	-
		<b><u>(16,889)</u></b>	<b><u>(261)</u></b>

**11 Analysis Of Net Assets Between Funds**

	Fixed assets	Net current assets	Creditors due after more than 1 year	Total net assets
	£	£	£	£
Unrestricted funds	76,505	47,005	(16,889)	106,621
	<b><u>76,505</u></b>	<b><u>47,005</u></b>	<b><u>(16,889)</u></b>	<b><u>106,621</u></b>

**12 Unrestricted Funds**

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General reserve	87,913	22,422	(27,715)	82,620
Designated funds	22,249	26,308	(24,556)	24,001
<b>Total unrestricted funds</b>	<b><u>110,162</u></b>	<b><u>48,730</u></b>	<b><u>(52,271)</u></b>	<b><u>106,621</u></b>

The General reserve represents the free funds of the Foundation that are not designated for particular purposes.

Designated funds comprise anonymous gifts and other donations, assigned by the Trustees to identified projects and purposes, reflecting the intentions of the donors.

**13 Reconciliation Of Movement In Funds**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
Funds at 1 April	110,162	77,275
Gross income	48,730	89,390
Total expenditure	(52,271)	(56,503)
<b>Funds at 31 March</b>	<b><u>106,621</u></b>	<b><u>110,162</u></b>

**14 Related Party Transactions**

Expenses reimbursed to Trustees for their services amounted to £500 (2020: £nil).

Directors and Officers insurance was included in the Combined policy.