

Company No. 3089834

Charity No. 1048755

Human Values Foundation



Life-enriching values for everyone

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**



A SPACE TO EXPLORE
OURSELVES, OUR VALUES
AND OUR WORLD

www.HumanValuesFoundation.com

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
FOR THE YEAR ENDED 31 MARCH 2023**

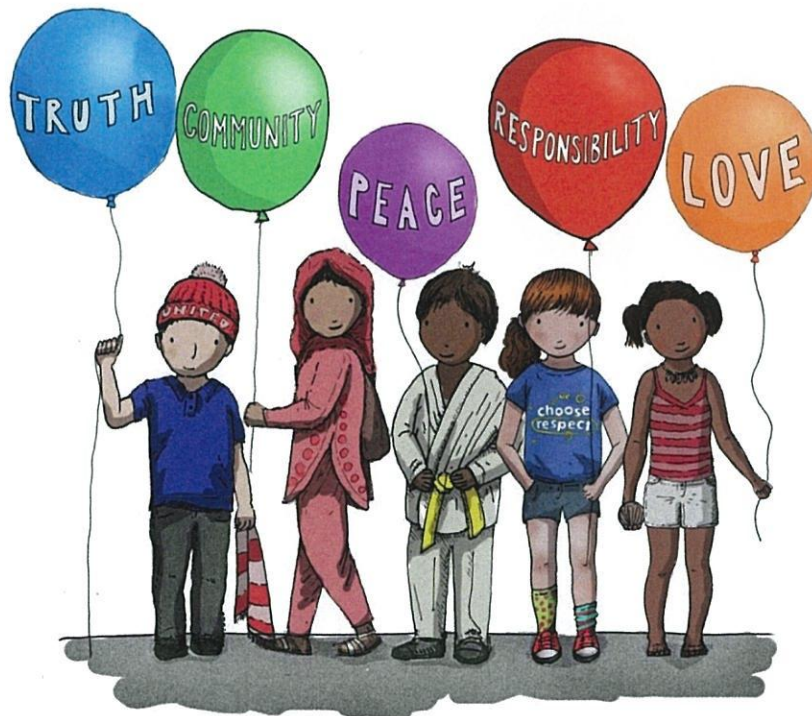
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OUR CORE VALUES

Truth ♦ Love ♦ Peace ♦ Responsibility ♦ Community



HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31 MARCH 2023

WHAT WE DO

The Human Values Foundation (“the Foundation”) was formed in 1995 to be a forward-looking charity that develops, promotes and encourages a world class, whole-person, values-driven, modern education that benefits young people, teachers and those who look after children - and ultimately society as a whole.



Our ground-breaking work encourages schools to drive necessary changes and move the education dial forward. Feedback constantly enables us to provide insightful guidance, training and practical, ready-to-deliver, experiential learning resources. Our approach unites school staff, parents and carers, helping to advance the quality and effectiveness of teaching and learning in ways that are pivotal to improving children’s progress and success.

The tasks and opportunities in our carefully structured programme, **THE BIG THINK** for ages 5 to 11, increase positive pupil behaviour, their mental health and wellbeing and their academic performance. By systematically nurturing the personal, social and emotional dimensions of young citizens’ lives from the outset of their full-time education, they enjoy blossoming as human beings. The skills and qualities gained through this engaging process benefit participants far beyond their school days.

Why We Do It

The Foundation was established in 1995 by an enterprising Primary school teacher, June Auton, who saw first-hand how the education system was failing a significant number of children, particularly those from socio-economically deprived areas. She was determined to give children the best possible start to their education by fostering solid foundations on which their future life chances would take shape.

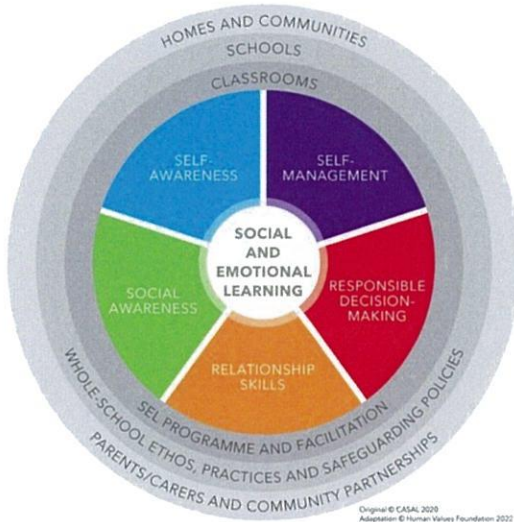


The Department for Education reports that *‘by the age of five, the attainment levels of children from disadvantaged backgrounds are, on average, four months behind their better off peers and such gaps can double by the end of primary schooling’*. This can be very detrimental to secondary school achievements and employment prospects. We aim to support schools to close such gaps early on so that all children can maximise their potential.

As leading educationalist Jean Gross CBE commented, *“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”*.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
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“The fact is, that given the challenges we face, education doesn’t need to be reformed — it needs to be transformed.” – Sir Ken Robinson (1955-2020)



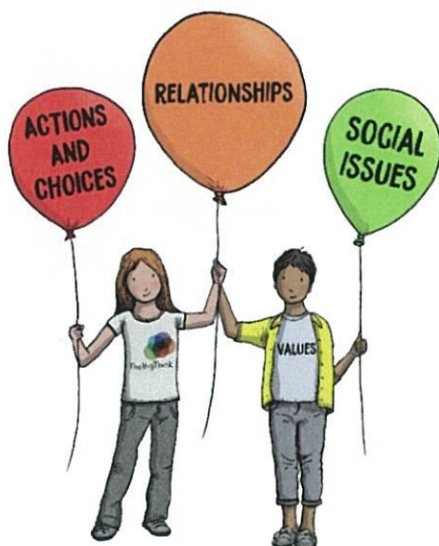
We always put young people’s interests centre stage when considering the development of our programmes and the training needed to ensure they are implemented as effectively as possible.

In line with well researched, evidence-based good practices, **THE BIG THINK** has been designed to empower young citizens with self-awareness, self-management, responsible decision-making, relationship skills and social awareness competencies. The social, emotional, moral and spiritual growth can positively impact wellbeing, resilience and academic attainment while also equipping tomorrow’s parents and workforce with essential life skills for success.

OUR VISION

To provide schools with practical teaching materials and staff training so that children are given the optimum start in life with a purposeful, vibrant, ambitious education system that progressively empowers them to thrive throughout their school careers and play their parts in a more promising future for all.

As changemakers, we aim to enrich teaching, parenting and schooling with an appealing and inclusive approach. For some time, the education system has felt beleaguered and teachers have been aware of a gap in the reality of their training for the wider tutelage learners need.



The Big Think programme is an innovative toolbox of online resources and processes which, delivered consistently, extend practitioners’ capacities and capabilities and help to instigate systemic, substantive changes for regenerating education practices.

While regularly delivering the carefully structured modules, both teachers and caregivers gain valuable insights into how their collaboration pays dividends and can provide vital early support for the children’s mental health and wellbeing.

Reinforcing classroom learning in other contexts expands the wealth of opportunities young citizens are given to grow, build and maintain quality relationships and flourish.

**HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (continued)
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PUBLIC BENEFIT



The Foundation's mandate is to help meet the developmental needs of schoolchildren and thereby enrich and strengthen the fabric of society.



Teachers may well see their role as imparters of skills, attitudes and knowledge but there are marked differences in schools that actively embrace values literacy as well.

*“The impact of your comprehensive programme, **The Big Think**, cannot be overstated. It has positively affected the lives of our children at Waltham St Lawrence, helping them develop important values: Love, Truth, Peace, Responsibility and Community and many related values such as empathy, respect, integrity, patience, courage, perseverance, loyalty, sharing, openness, gratitude, kindness and compassion, etc, etc, etc. These values are crucial for their personal growth, academic success, and future contributions to their communities and society.*

*Your support and **The Big Think** programme have empowered us to continue fostering a positive and inclusive school culture, where children learn not only academic skills but also the values that will continue to guide them and have a lasting impact on their future lives.”*

It is with enormous pleasure that I also write to share the fantastic news that our school has once again, for the second time, been rated ‘Outstanding’ by Ofsted - the highest grade - following the intensive inspection in February 2023. The final Ofsted Report was published in late April 2023.

As you may be fully aware, it is extremely difficult for any school to achieve the highest judgement of ‘Outstanding’. We are the only school so far in the Royal Borough of Windsor and Maidenhead to maintain this grading under the new framework.

I am delighted that Ofsted has recognised all the excellent work going on here at WSL. The inspectors noted how we have maintained an outstanding Quality of Education, effective Safeguarding and continued to drive improvement across the school, since our last inspection in February 2017.

The Ofsted Inspectors commented that “Pupils’ attitudes are infectious. They truly reflect school values such as love, peace and community. Pupils are tolerant, inclusive and accepting.”

Li-Juan Ellerton, Headteacher, Waltham St Lawrence Primary School

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

OUR PROJECTS

In April 2022, a year on from when schools re-opened after lockdowns, our contributions to enabling children to lay solid foundations for their lives had never been more necessary. Stakeholders were having to give serious consideration as to how best to address the longer-term impacts on learners, not only from disruption to their education because of the pandemic but the growing pressures on their families and schools from the cost-of-living crisis, the demands for timely mental health services outstripping supply and widening education gaps due to compounded inequalities.

Values, Social and Emotional Skills and Relationships workshops

Research by Big Change and the Relationships Foundation showed that what mattered most to young people (and what they really felt was missing, or 'lost' during the pandemic) was the role of school as a centre of their social and relational worlds.

We sensed that our evidence-based social and emotional learning programme *The Big Think* was likely to be a very significant toolkit for supporting children's needs, success and welfare inside and outside school. It was clear to us that senior leaders and teachers knew WHAT statutory Relationships, Sex and Health Education (RSHE) content must be taught, and many schools already had a Personal, Social, Health and Economic (PSHE) scheme of work in place to cover it. However, they also recognised that they needed assistance in understanding HOW to implement across their schools, the new curriculum for relationships education, physical health and mental wellbeing.

During the spring and summer terms in 2022, on a fortnightly basis, we therefore offered free, online 'Values, Social and Emotional Learning (SEL) and Relationships' twilight workshops open to anyone but especially like-minded staff responsible for PSHE. They covered topics for teachers eager to develop their personal practices and expertise and engage parents and carers in their RSHE plans. Several schools then availed themselves of a free trial of *The Big Think* for a few weeks, allowing them to explore and experiment with its online tools and resources. Subsequently, when time and finances allowed, some subscribed for the programme and associated training.

Using *The Big Think* teaching materials and its structured process, we demonstrated HOW to create safe, healthy and inclusive spaces in which relationships could prosper.

Modelling by staff is a cornerstone of effective teaching. A distinct advantage of the elements making up *The Big Think* lessons is that as they are delivered, practitioners become increasingly aware of their own strengths, weaknesses, values and motivators and build confidence that improves the quality and effectiveness of their teaching and therefore pupils' learning.



Schools already using the programme told us how beneficial it was on a number of levels and that the purposeful classroom dialogues were proving enormously helpful. They were finding that children were able to be open about their struggles, make good use of the sessions to explore their changing feelings and find the support they needed.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31 MARCH 2023

The wider reality was different. PSHE Leads attending our workshops said that teachers were too overwhelmed to plan or resource their existing PSHE lessons properly and even though they knew that their pupils needed social and emotional learning input more than ever since the pandemic, such sessions were frequently squeezed out of the timetable.

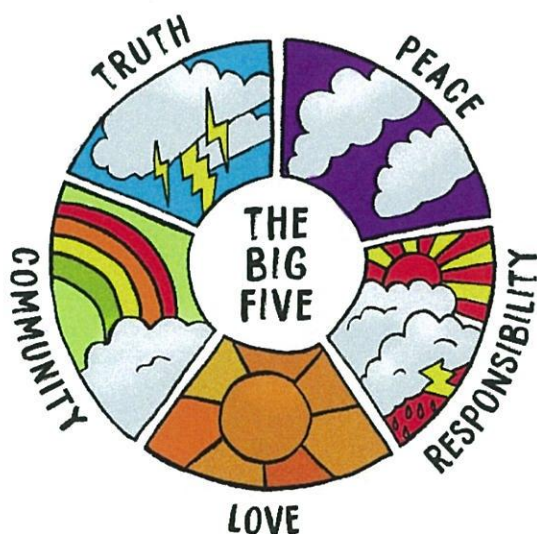
Autumn 2022 – Inside Weather and Community Climate Change

The autumn term started against a backdrop of uncertainty and change in the world, some challenging effects of Covid-19 lingering, ongoing global ramifications from the war in Ukraine, rising inflation, and industrial action looming, involving workers from various industries and teachers voting on whether to strike in 2023.

In September the Foyle Foundation notified us about a grant towards some of our core costs. We are enormously grateful for this as it enabled us to set about refining and improving some aspects of *The Big Think*. We added more features relating to Social and Emotional Learning (SEL) and, for each of its 120 lesson plans, tabulated specific sections of the RSHE curriculum being fulfilled. This helps with identifying the development of essential life skills that have positive impacts on relationships, physical health and mental wellbeing.

Using 10 learning packs from *The Big Think* (5 for ages 5 to 7 and 5 for ages 7 to 11), we also created a mini 5-week programme called *The Big Five Project*. It is a pedagogical coaching tool for supporting positive culture change in schools and developing capacities for making some real differences towards meeting the expanded vision for what education should encompass. It helps teachers, as role models, recognise and manage their personal 'inside weather' patterns and encourages entire school communities to accept a shared responsibility for making a safe, caring and enabling learning atmosphere for their pupils to fully flourish. This initiative for championing actionable ideas and resources was inspired by a quotation from Dr Haim G Ginott (1922-1973), a **teacher, child psychologist, psychotherapist and parent educator**:

“I’ve come to a frightening conclusion that I am the decisive element in the classroom. It’s my personal approach that creates the climate. It’s my daily mood that makes the weather.”



Weather is changeable, just like our emotions and feelings.

THE BIG 5 Social and Emotional Learning skills, each mapped to one of *The Big Think* core values, enable a positive atmosphere for building healthy relationships and minimising a sense of turbulence.

Climate is more constant, just like our values.

THE BIG 5 Values help everyone in the school connect as humans first and foremost and are guides for creating a stable environment that optimises everyone’s learning.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31 MARCH 2023

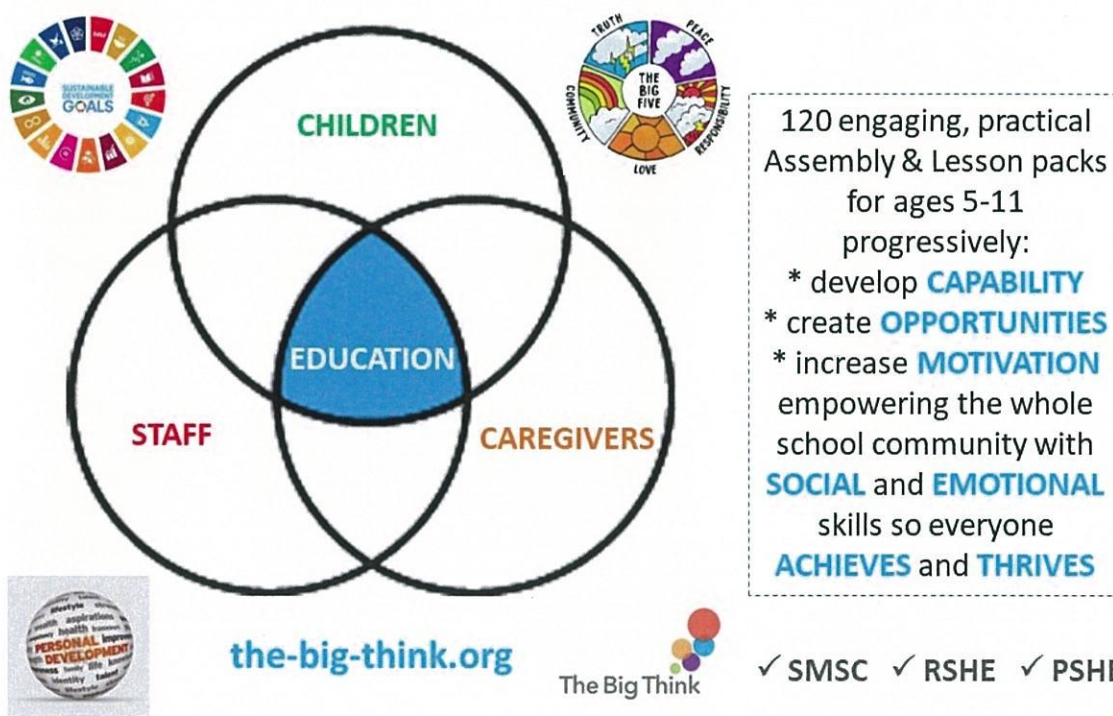
We launched *The Big Five Project* with a virtual workshop on World Values Day on 20 October 2022. This amplified our role as a catalyst for transforming education. For the remainder of the term, every fortnight we offered a free, 50-minute webinar to support teachers who wanted to initiate a whole-school approach to wellbeing and address the growing mental health challenges so many of their pupils were experiencing.

OUR THEORY OF CHANGE

Questions are being asked about the purpose of education. We aim to be a raising agent, lifting standards, practices, morale and outcomes.

Schools using *The Big Think* often express their appreciation of the quality and richness of the programme and its part in their learning ecosystem. They are delighted with how it embeds and leverages social and emotional learning practices. They love how the values-themed lesson packs enable them to better balance academia with equipping their pupils with a strong ethical foundation and life skills essential for their wellbeing and success, now and in the long term.

THE BIG THINK: foundations for life



❖ **Developing CAPABILITY**

- We help ensure that, regardless of their backgrounds, children aged 5 to 11 benefit from a good start in life and, throughout their time in their primary school, lay foundations that enable them to fulfil their potential and thrive.
- The capacity to learn can be hindered because of inadequate personal, social, emotional, language and communication development and self-regulation. We upskill teachers with training and resources that extend their expertise so they can confidently and effectively address these challenges and raise performance.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
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❖ **Creating OPPORTUNITIES**

- We use *The Big Think* newsletters and social media to advertise workshops we are running for teachers. They demonstrate how staff can be instrumental in leading initiatives and driving changes that improve the school culture and help to bring about a broad, meaningful education that today's young citizens yearn for.
- Our teaching materials include an abundance of tasks and activities so that children can constantly build on their knowledge, skills and use of values to flourish and maximise their abilities and interests.

❖ **Increasing MOTIVATION**

- With ongoing setbacks from the pandemic, concerns about the cost-of-living crisis, industrial action taking place and contention about Ofsted inspections, many teachers feel drained but we encourage them to think about the big picture of education and their part in adding to the momentum that is bringing about exemplary pedagogies.
- Feedback tells us that our practical support, the transformative effects of regular, timetabled use of *The Big Think*, working more collaboratively and engaging with parents and carers through shared values, lifts morale and increases the enjoyment and satisfaction of teaching, particularly when witnessing children being happy and benefitting from the 360-degree, joined-up approach to their learning and wellbeing.

IMPACTS

Throughout the financial year, the range of challenges that schools faced and the difficulties teachers encountered, working within very tight budgets and staffing constraints, continued to have a significant impact on our income.

Headteachers are very conscious of staff wellbeing. Webinar attendees were often eager to follow up with adopting *The Big Think* as they found the session very interesting and recognised the potential benefits for their pupils. However, on many occasions, having consulted their senior team members, they advised us that taking on the programme just now would increase pressure on workloads. In contrast to this perception, here is what Anna Waddell, Safeguarding Coordinator for Fox Federation Schools in London wrote to tell us:

*“There is so much that I could say about the benefits of **The Big Think** programme. We chose it because it reflected our school approaches – those of the shared values, the importance of speaking and listening and discussion for developing opinions and of respecting each other.*

Both teachers and children really value these sessions. The format works well to ameliorate teacher workload and the discussions with children are considered. It's so impressive to hear the children's voices in the lessons, which create a space (that is so easily squeezed out in a crowded curriculum) to learn more about their wider influences, to model respecting each other and to explore thorny issues. The space and connection that the lessons provide are beneficial to all. These sometimes even lead to safeguarding check-ins that would otherwise have less opportunity to arise.

We were well supported with the roll-out and have provided further support and advice for teachers over the course of the year. We have had positive feedback from both staff and children.”

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

2023 AND BEYOND

It seems that the high levels of uncertainty are likely to persist for some time. The ongoing cost-of-living crisis, with predicted high inflation and interest rates, will inevitably go on affecting school budgets. Headteachers and their senior leaders will need to keep prioritising their funds and this is likely to continue to impact schools' ability to subscribe for *The Big Think* programme and commission related services from us.

A global dialogue is taking place about drivers for education system transformation. We remain committed to helping to shape the new education story that will be unfolding. In 2023 and beyond, we will continue to advocate holistic education and a learning ecosystem that integrates social, emotional, ethical, intellectual and physical growth. Our main focus will be working on promoting *The Big Think* and its enlightening, evidence-informed practices – and here is how an exciting, major project for 2023 came about!

In November 2022 we submitted an application to the Education Endowment Foundation (EEF) for a grant to develop a programme and processes for Personal, Social and Emotional Development (PSED) and self-regulation in Early Years. PSED skills are considered fundamental for learning, with studies consistently demonstrating that there is a higher prevalence of PSED needs in socially disadvantaged communities. The EEF had identified some specific evidence gaps and were interested in funding projects with a high potential for building public knowledge of what works in education. In February 2023, we received confirmation that our bid had been successful.



For the next four months we received superb guidance in EEF webinars to optimise the content of our proposed 1-year programme called *The Big 3 and Me* comprising 3 sets of 8 values-themed kits. It was to be piloted in the Autumn term in 12 settings with children aged 3 to 5.

In May, together with Brighter Start, East London's Stronger Practice Hub (SPH) led by Sheringham Nursery School and Children's Centre (the Research School for East London) we began recruiting triallists from the SPH's local network of early years providers and some

users of *The Big Think* programme. There was a very enthusiastic response from organisations with nursery and/or Reception pupils. We selected 12 eager to try out how *The Big 3 and Me* will enable all children, whatever their starting points in life, to gain key competencies and therefore be well prepared for their statutory primary schooling.

During the trial period we will analyse and incorporate feedback to improve and refine the resource, training and implementation guidance. Early in 2024 we will submit a synthesised report to the EEF, including anonymised information from the 12 pilot settings. In the spring, together with the EEF team, we will reflect on how well *The Big 3 and Me* supports high quality, evidence-based routes to improving personal, social and emotional development and self-regulation of children aged 3 to 5, especially those from socio-economically deprived areas. This will help to evaluate the suitability of *The Big 3 and Me* for more widespread piloting in England over a much longer period with a view to the EEF promoting the use of effective, evidence-based practices throughout UK schools.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31 MARCH 2023

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	Resigned 20 November 2022
Ms K Deboo, International Montessori Diploma	
Miss A L Greenwood, B Ed, M Ed, MSc	
Mr Ricci Masero, MCIM, CMktr	Appointed 21 July 2023
Ms E Terblanche, BSc, MBA	
Mrs L A Whittlestone, MCIM, BA	

Senior Managers

CEO & Secretary	Ms R C Dewan, BSc
Honorary Treasurer	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, 15 Penn Road, HAZLEMERE, Bucks HP15 7LN

Supported by



Education
Endowment
Foundation

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31 MARCH 2023

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 2023. Reference and administrative details set out on Page 9 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 objectives are to encourage, promote and provide enlightening, evidence-based, values-themed resources and training that enhance schools’ performance and help them achieve a relevant, holistic education for their pupils. The processes and practices empower children with competencies, including how to choose and use life-enriching values. Our contributions to advancing teaching and learning can help make profound and lasting differences to learners’ wellbeing, mental health, aspirations, attainment and life chances.

The Big Think is an engaging, multi-media, experiential learning programme, developed by teachers for teachers. It provides a toolkit and systematic, structured yet flexible pathways for practitioners to progressively equip their pupils, aged 5 to 11, with attitudes, knowledge, skills and values that form inspiring foundations for their learning journeys.

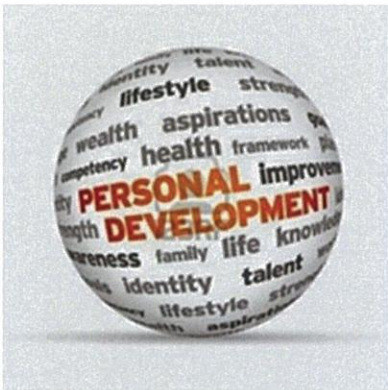
THE BIG THINK: experiential learning that builds a toolkit of life skills for ages 5-11

Self-awareness

Exploring feelings, thoughts, values & strengths

Social awareness

Looking into diversity, equity, inclusion & humanity



Self-management

Handling emotions, time, inner qualities & aspirations

Responsible decision-making

Solving problems, collaborating & evaluating options

- the-big-think.org
- ✓ SMSC
 - ✓ RSHE
 - ✓ PSHE

Relationship skills

Being caring, kind, supportive, generous & sharing



HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities continued

Public Benefit

The Trustees have complied with and paid due regard to the Charity Commission's public benefit guidance when reviewing the Foundation's aims and objectives and planning future activities. We are largely focused on stimulating 'Big Picture' education, building on the traditional knowledge curriculum so the emerging generation is properly armed with strategic skills and competencies now and for the future. The collaborative and supportive whole-school approach that we advocate, involving school leaders, teachers, other members of staff, parents and carers, provides a quality education that raises the likelihood of young citizens achieving their ambitions and leading purposeful, happy, healthy lives.

Main Objectives for the year to 31 March 2023

In the spring of 2022, the Trustees refreshed and finalised the Strategic Plan. The coronavirus legacy and various world events were raising awareness of the urgent imperative not to just change but rather transform education. With our long-standing track record for championing and providing resources and training for the systematic, rounded and healthy development of children, we remained determined to support primary schools - and now nurseries too - and their wider communities and share our expertise and evidence-informed best practices in the provision of holistic personal, social and emotional development.

Against the backdrop of challenges for individuals and society generally, and teachers continuing to grapple with children's mounting anxieties, we resolved 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

(1) Strengthen our core business activities

- As schools adjust to the wake of the Covid pandemic and become more open to new initiatives, continue to ramp up our efforts to introduce *The Big Think* programme and its ancillary resources to schools. Apply a range of marketing approaches, including flexible pricing plans for smaller schools, customised teacher training and parent outreach plans. Continue to regularly offer free, online workshops to demonstrate the methodology and benefits of this programme.
- Expand our ability to recruit schools to *The Big Think* across a broader geographic range by steadily developing a network of outsourced trainers who can support its introduction into schools across the UK and in due course outside the UK. This support can be supplemented or, where appropriate, replaced by online training.
- Continue to develop *The Big Think* programme, its content and related services to address the needs of schools, the continuing professional development of teachers and the urgent need for children to learn the key social and emotional skills that are protective factors for their mental health and that will help them fulfil their potential as healthy, balanced and caring members of society.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31 MARCH 2023

Strategies for achieving these objectives continued

(2) Communicate and collaborate

- Work with educational, local school and academy networks and other like-minded organisations to help primary schools address new curriculum requirements for character development, relationships and health education.
- Demonstrate to schools how *The Big Think* can be used to complement and build on the programmes they already use, assuring them that they don't have to "tear everything up and start again".
- Work with universities and other educational institutions to secure funding for specific research projects into the effectiveness of values-based educational approaches in general and *The Big Think* in particular.

(3) Maintain the Foundation's financial stability

- Aim to increase revenues by growing the number of subscriptions to *The Big Think* and related training sessions and exploring other potential revenue-generating areas, such as supporting schools with parental outreach on relationships education.
- Maintain existing donor/funder relationships and develop new ones, particularly in relation to our efforts to boost values-based education in areas of serious deprivation and with children who are disadvantaged in different ways.
- Continue recovering reserves to an agreed level through managing the budget to plan.

(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, and 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

Free webinars that we conducted, as well as paid-for training for schools taking up *The Big Think*, enabled us to gain insights into what was unfolding on the front line of education. We responded with practical solutions, our principal activities being to:

- ensure *The Big Think* is regarded as an innovative, comprehensive 'soft skills' programme by researching, developing and delivering additions to the online resources
- train educators in conducting community values dialogues so as to promote shared values and cohesion amongst school staff, children and members of the wider community
- further research, design and deliver engaging, up-to-date teaching methods and best practices and incorporate in training sessions, opportunities to model and rehearse skills new to participants thereby building their confidence in applying them
- make certain programme content remains aligned to and fulfils expectations for Spiritual, Moral, Social and Cultural (SMSC) provision; the Relationships, Sex and Health Education (RSHE) curriculum; and wider Personal, Social, Health and Economic (PSHE) education
- carry on seeking opinions from frontline practitioners so that primary schoolchildren continuously benefit from relevant, enjoyable and effective learning experiences
- maintain the high quality of the programme and recommended practices through research, monitoring, feedback and evaluation.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE

Performance achieved against set objectives

The team's extraordinary resolve to shine through enabled us to continue to operate in the constant state of uncertainty facing schools and society generally.

(1) Strengthen our core business activities

- As schools adjusted to the prevailing conditions, there was a strong sense of fatigue and protection of the wellbeing of both staff and children. It soon became clear that there was a reluctance to take on new initiatives, nevertheless, we continued to ramp up our efforts to introduce *The Big Think* programme and its ancillary resources to schools, principally through free, twilight, online workshops in which we demonstrated the methodology and benefits of our programme.
- Thanks to some grants, we were also able to offer flexible pricing plans, including in regions of the country the donors were keen to support. This meant that for some smaller schools, *The Big Think* was viable and they could afford our customised teacher training and parent outreach plans.
- We had hoped to expand our ability to recruit schools to *The Big Think* across a broader geographic range by steadily developing a network of outsourced trainers who could support its introduction into schools across the UK and in due course outside the UK. This remains a strategic objective.
- We added to *The Big Think* lesson plans, more information about the exact social and emotional skills they were designed to nurture and mapped them to aspects of the RSHE curriculum each one would help to nurture. In respect of the continuing professional development of teachers, we provided opportunities to model and rehearse the facilitation of sessions to foster social and emotional skills, emphasising how different this is from imparting factual knowledge. Many teachers expressed their appreciation for this upskilling.

(2) Communicate and influence

- We collaborated with primary schools' senior staff, leaders of PSHE networks, heads of multi academy groups and personnel in other like-minded organisations, making presentations and conducting workshops to demonstrate strategies, techniques and practices for fulfilling the RSHE curriculum requirements along with broader aspects of SMSC provision and citizenship development.
- We showed schools how *The Big Think* practical learning modules could complement and build on their existing scheme of work for PSHE, focus on shared values to help to quell nervousness about the compulsory consultation with parents about the RSHE curriculum, and positively impact children's relationships skills, health education, wellbeing and mental health.
- Taking account of *The Big Think* and its purposeful nurturing of personal, social and emotional development and self-regulation of children, the very well-respected Education Endowment Foundation selected us to work on a grant-funded project. We designed *The Big 3 and Me* programme to support research into effective teaching practices and processes that are particularly beneficial for children prior to their statutory education at the age of 5, and especially those from socio-economically deprived areas. This new resource could be very influential as the education landscape changes to better meet young people's learning requirements.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and Performance continued

(3) Maintain the Foundation's financial stability

- The breadth of challenging pressures on school leaders and their staff and the concerns about their wellbeing and workloads made it exceptionally difficult to increase revenues by growing the number of subscriptions for *The Big Think* and related training sessions. Nevertheless, our partnership with subscribing schools remained strong and we increased *The Big Think* users by 64%, attracted by our uniquely engaging, values-based, holistic approach to children's education. The number of pupils benefitting from our empowering life skills programme grew by 49% from some 4,687 to just over 7,000.
- We explored other potential revenue-generating areas, such as bespoke training, responding to staff concerns, including the need for support with parental outreach in relation to teaching the Relationships, Sex and Health Education (RSHE) curriculum, and increasing the likelihood of gaining new subscribers by offering those who attended our free online webinars, up to a month's access to *The Big Think* without cost.
- As a result of the favourable impacts from our innovative and transformative work, we maintained existing donor/funder relationships and developed new ones. This enabled us to widen our efforts to boost the quality and effectiveness of education, particularly in schools situated in areas of deprivation. Statistically children's learning is prone to falling behind their better off peers due to being disadvantaged.
- We continued to recover reserves through managing the budget to plan.

(4) Monitor progress

- We periodically reviewed our strategic direction, taking account of general adverse circumstances due to global events, risks, costs and our resources, the stirrings towards more purposeful, relevant education, advances in technology, and adjusted our intended activities in response to new realities.
- We continued to assess and monitor progress towards achieving our aims, including raising our profile via social media, and delivering on our strategic priorities.

INCOME AND EXPENDITURE AND THE BALANCE SHEET

Full details are set out on Pages 22 to 29. The Statement of Financial Activities records gross income for the year ended 31 March 2023 of £72,382 (2022: £63,061) with resources expended of £95,946 (2022: £78,864) representing a net deficit for the year of £23,564 (2022: deficit of £15,803).

The Balance Sheet records net assets at 31 March 2023 of £67,254 (2022: £90,818).

The Foundation is proud to have continued to demonstrate resilience and adaptability in response to the challenges faced following the pandemic, the tough economic climate and the more widely recognised need to refresh age-old models of schooling that persist and are stifling life chances. We are enormously grateful for the funding we have received from all our supporters and grantmakers.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31 MARCH 2023

Financial review continued

Very much appreciated repeat grants from The 29th May 1961 Charitable Trust, The Allen Charitable Trust, The Tony Metherell Charitable Trust and the Charlotte Marshall Charitable Trust, new grants from The Foyle Foundation, The Catherine Cookson Charitable Trust and The Four Barrows Foundation, a grant from the Movement for Good (Benefact Trust) thanks to people voting for us, and all the donations that continued to flow in from our incredibly loyal supporters enabled us to strengthen, develop and expand our core work and support schools, particularly in deprived areas of England.

Income from our programmes, sundry products and training amounted to £20,163 (2022: £13,845) while product development amounted to £8,685 (2022: £2,188).

Principal Funding Sources

Our work to bring about systemic improvements in the education children undergo, with a transformative approach to whole-child development, reinforced by the whole school community, has always depended on the passion, expertise and creativity of our small, visionary team of educators and volunteers. We would like to extend our heartfelt thanks to all the amazing individuals, loyal Members and Friends and leaders of trusts who supported us during the year and those who continue to do so. The Human Values Foundation is able to make real differences thanks to their generosity.

The growing acceptance in society of the need for more appropriate, relevant education means we are optimistic of continuing to receive vital funding to ensure that, from the start of their schooling, children benefit from consistently high quality, empowering, practical learning that enables them to flourish and grow into well rounded, responsible citizens, whatever their starting points in life.

Prior to the coronavirus outbreak, we were looking forward to becoming a more self-sustained charity by adopting a new business model with annual subscriptions for *The Big Think*. Our progress towards this goal has been hampered during the past three years by global events and the harsh economic climate. We still need more support from stakeholders and grant-making trusts and foundations so that we can get back on track, plan for and achieve our goals for contributing to the regeneration of education.

Teachers are seeking exemplary practices and materials to enable them to cope with children's social and emotional dilemmas. We have been filling this gap with *The Big 5 Project* workshops and inspiring resources, bespoke, in-house training and expanding teachers' repertoire of skills so that they feel more knowledgeable and better equipped to handle the non-cognitive aspects of children's development. We are optimistic about gaining financial support that will enable us to sustain our longer-term objectives.

Our Supporters

Day-to-day work undertaken by Rosemary Dewan as Secretary was unpaid (2022: £nil). Rosemary has combined this responsibility with her role as CEO since May 2009 and in view of the ongoing tough financial environment 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.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31 MARCH 2023

Financial review continued

Investment Policy

During our 28 years, in half of them, the charity's outgoings exceeded its income. Nevertheless, the aim has always been to keep a prudent amount in reserve. This is held in a deposit account. Income from this account was monitored and the average return over the past year was 1.425%.

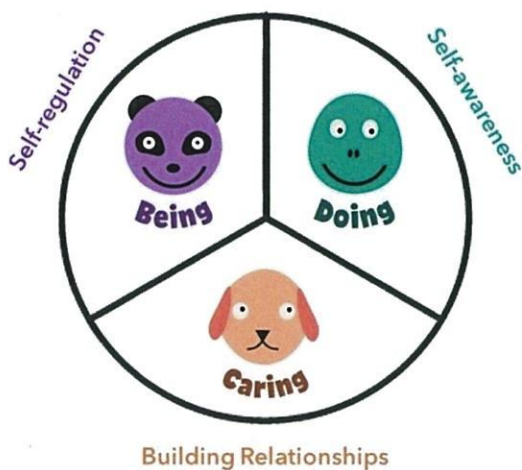
Reserves Policy

The Trustees understand the importance of building a reserve base. Sufficient reserves are pivotal as a strategic enabler for us to ensure operations can continue without interruption or harm to the Foundation's digital education products, its services and targeted projects. We aim to maintain a minimum unrestricted base reserve commensurate with core operating capability and risk.

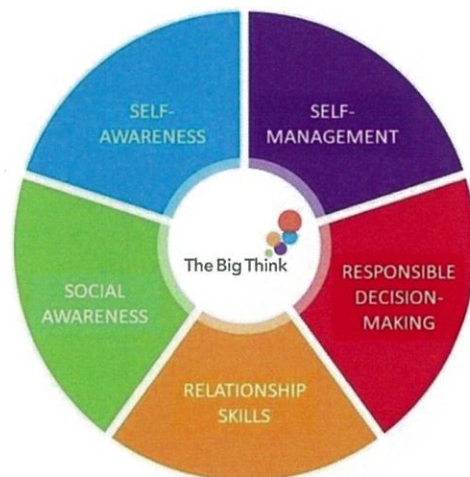
The continued beleaguered education environment had a significant impact on our revenues and consequently, the reported free reserves of £16,497 at 31 March 2023 (being the general reserve less investment in intangible fixed assets) are still less than we would wish (2022: £11,237). Further funding is required to enable us to plan for and continue with our core, evidence-informed activities to enrich education, including widening our reach into the vitally important Early Years Foundation Stages (EYFS) for young children.

PLANS FOR THE FUTURE

Looking ahead, in line with our strategic aims and with the impetus we have had from the research-led Education Endowment Foundation, we will continue to develop and extend the reach of our programmes. We intend to deepen our work on key areas of need and invest in personnel to support our growth and ambitions. We remain passionate about sustainably delivering our charitable activities.



The Big 3 & Me for ages 3 to 5



The Big Think for ages 5 to 11

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Financial review continued

We are pleased to find that the shifting education landscape is becoming more in alignment with our long-standing vision. Driven by our desire to be a solution provider enabling children to thrive, whatever their social backgrounds and innate abilities, subject to satisfactory funding arrangements, we set these management objectives for the year that started on 1 April 2023:

(1) Strengthen our values education business

- As values become more centre stage throughout the world, in workplaces, individuals' lives and society generally, and educationalists seek impactful, evidence-informed training and products that empower children from their early years, ramp up our efforts to introduce *The Big Think* and *The Big 3 and Me* programmes to schools and nurseries respectively. Apply a range of marketing approaches, including flexible pricing plans for smaller entities, bespoke practitioner training and parent outreach plans. Regularly offer free, online workshops to demonstrate the methodology and benefits of these values-themed programmes.
- Expand our ability to recruit schools and nurseries to *The Big Think* and *The Big 3 and Me* across a broad geographic range by steadily developing a network of enthusiasts who can support the introduction of the programmes into appropriate settings across the UK and in due course outside the UK. This support can be extended to engaging trainers for both on site and online training.
- Continue to refine and improve *The Big Think* and *The Big 3 and Me* programmes and their related resources to address the evolving needs of children aged 3 to 11. Promote evidence-informed best practices in implementation training sessions, extending the skillsets and expertise of teachers, practitioners and other members of staff. Refer to the Education Endowment Foundation's evidence base for how necessary it is for all children to gain key personal, social and emotional skills early in their education journeys. Raise awareness of how our practical approach will help learners capitalise on their education opportunities, flourish and fulfil their potential as healthy, balanced and caring members of society.

(2) Communicate and collaborate

- To extend our reach, expertise and impact, refresh, initiate and develop partnerships with others who share our vision and values. Collaborate and engage with educational, school, academy and Early Years leaders and practitioners and other like-minded organisations to help primary schools, reception providers and nurseries to address new curriculum requirements and age-appropriate development goals.
- Demonstrate to settings with children in the age range of 3 to 11 years how *The Big Think* and *The Big 3 and Me* programmes nurture social and emotional skills that are protective factors for mental health and foster techniques for coping with the ubiquitous, high levels of stress and anxiety. With those also determined to address challenges interfering with children's life, learning and wellbeing, raise awareness of how consistent use of these programmes equips children with the tools and resources they need to regulate their emotions, concentrate well, interact with their peers and develop strong and fruitful relationships.
- Work with universities and educational institutions to secure funding for specific research projects into the effectiveness of values-led education in general and our personal, social and emotional development programmes in particular.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31 MARCH 2023

Financial review continued

(3) Maintain the Foundation's financial stability

- Aim to increase revenues with an innovative and relevant business model for growth, including campaigns to increase subscriptions to *The Big Think* and related training sessions and exploring other potential revenue-generating areas, such as supporting schools with parental outreach on relationships education and wellbeing.
- Retain, recruit, develop and support skilled and confident staff, volunteers and trustees, maintaining and growing opportunities to network with others keen to advance young citizens' education experiences.
- Maintain existing donor/funder relationships and develop new ones, particularly in relation to our efforts to be a catalyst for advancing education and improving the life chances of children who are disadvantaged in various ways.
- Continue recovering reserves to an agreed level through managing the budget to plan.

(4) Monitor progress

- Maintain periodic reviews of our strategic direction, taking account of factors affecting the education sector, risks, costs and our resources, the paradigm shift taking place of necessity to transform and regenerate education, how technology is being applied, and global events, and make timely and appropriate adjustments in response to ever-changing realities.
- Continue assessing and monitoring progress towards achieving our aims and delivering on our strategic priorities.

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 2022/2023 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 also much appreciate Sheila Evered's practical support, especially as the Honorary Minutes Secretary.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31 MARCH 2023

Organisational structure continued

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 the provisions of the Articles of Association and being eligible, Ann Greenwood, who retires by rotation, and Ricci Masero, who was appointed in July to fill a vacancy, will be standing for election in November 2023.

Trustee Induction and Training

On appointment, Trustees are given information tailored to their experience. 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, Trustees receive information via the Secretary to enable them to keep abreast of relevant laws, regulations and best practices.

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.

Management of Risk

During Council meetings, the Trustees and Senior Management Team discuss the major risks to which the charity is exposed, taking into account external factors, governance, regulatory, financial and operational requirements. 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.

The Strategic Plan was refreshed and approved in March 2023. It covers the aims and objectives of the Foundation and is the basis for planning and progress reviews. In readiness for the start of a financial year, we consider our operating plans and establish a budget. During 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 uncertainties due to global economic and social factors, reliance on key personnel, financial, and IT failure. We have reviewed our financing and fundraising strategy bearing in mind the unpredictable future, the need for flexibility as we navigate the volatile environment, and our determination to constantly align our products and services with the learning priorities of teachers and young people for the benefit of society generally.

TRUSTEES

Trustees' insurance

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

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Organisational structure continued

Trustees' interests

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

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 9. 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 8 October 2023.



.....
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 2023

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2023 that are set out on Pages 22 to 29.

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

9 October 2023

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 2023

	<u>Note</u>	<u>2023</u> Unrestricted funds Total £	<u>2022</u> Unrestricted funds Total £
INCOME & EXPENDITURE			
Income and endowments from:			
Donations and legacies		34,501	33,431
Charitable activities		20,163	13,845
Other trading activities		17,050	15,500
Investments		668	202
Other income		0	83
Total income and endowments	3	72,382	63,061
Expenditure on:			
Raising funds		(1,324)	(1,682)
Charitable activities		(64,233)	(46,696)
Other		(30,389)	(30,486)
Total expenditure	4	(95,946)	(78,864)
Net (expenditure) / income		(23,564)	(15,803)
Net movement in funds		(23,564)	(15,803)
Reconciliation of funds:			
Total funds brought forward at 1 April		90,818	106,621
Total funds carried forward at 31 March	13	67,254	90,818

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 25 to 29 form part of these financial statements.

HUMAN VALUES FOUNDATION
BALANCE SHEET
AS AT 31 MARCH 2023

	<u>Note</u>	<u>2023</u>		<u>2022</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
Intangible fixed assets	5		18,439		48,456
TOTAL FIXED ASSETS			<u>18,439</u>		<u>48,456</u>
CURRENT ASSETS					
Stocks	6	1,805		2,207	
Debtors	7	3,003		939	
Cash and short-term deposits	8	57,580		56,618	
TOTAL CURRENT ASSETS		<u>62,388</u>		<u>59,764</u>	
CURRENT LIABILITIES					
Creditors: amounts due within 1 year	9	<u>(4,882)</u>		<u>(4,687)</u>	
NET CURRENT ASSETS			<u>57,506</u>		<u>55,077</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			75,945		103,533
Creditors: amounts falling due after more than 1 year	10		<u>(8,691)</u>		<u>(12,715)</u>
NET ASSETS	11		<u>67,254</u>		<u>90,818</u>
FUNDS					
Unrestricted Income Funds:					
General funds	12	34,936		59,693	
Designated funds	12	<u>32,318</u>		<u>31,125</u>	
Total Unrestricted Income Funds:			67,254		90,818
GENERAL FUNDS	13		<u>67,254</u>		<u>90,818</u>

HUMAN VALUES FOUNDATION

BALANCE SHEET (continued)

AS AT 31 MARCH 2023


**Trustees' statements required by Sections 475(2) and (3)
for the year ended 31 March 2023**

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 2023; 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 8 October 2023 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 2023

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 9. 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 2023

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.

2 Staff numbers

The average number of persons employed by the charity (including directors) during the period, was 0 (2022: 0).

HUMAN VALUES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

3 <u>Income and Endowments from:</u>	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Income from donations and legacies:		
Donations & gifts	33,561	32,441
Membership subscriptions	940	990
Income from charitable activities:		
Sale of goods	20,163	13,845
Income from other trading activities:		
Raising funds	17,050	15,500
Income from investments:	668	202
Other Income:		
Government grants	0	83
Total Income and Endowments	<u>72,382</u>	<u>63,061</u>
4 <u>Expenditure on:</u>	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Expenditure on Raising funds	<u>(1,324)</u>	<u>(1,682)</u>
Expenditure on Charitable activities		
Cost of goods sold	(961)	(119)
Exhibitions, Functions & Workshops	(7,990)	(6,584)
Publicity materials	(23,110)	(16,351)
Recruitment & training	(998)	-
Product development costs	(8,685)	(2,188)
Travel, accommodation and subsistence	(123)	(32)
Telephone, postage and supplies	(436)	(240)
Premises and facilities	(276)	(276)
Promoter's fees	(6,990)	(11,184)
Consultancy fees	(12,186)	(7,223)
Stock written off	(258)	(418)
Governance costs		
Administration and management	(1,650)	(1,541)
Independent examination fees	(570)	(540)
Expenditure on Charitable activities sub-total	<u>(64,233)</u>	<u>(46,696)</u>
Other expenditure		
Fixed assets amortisation	(30,017)	(30,021)
Bank interest paid	(372)	(465)
Other expenditure sub-total	<u>(30,389)</u>	<u>(30,486)</u>
Total Expenditure	<u>(95,946)</u>	<u>(78,864)</u>

HUMAN VALUES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

5	<u>Intangible Fixed Assets</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>
		Product	Website	TOTAL
		Development	Upgrade	
		£	£	£
	Used for charitable purposes			
	<i>Cost</i>			
	Cost brought forward	110,320	9,787	120,107
	Additions	-	-	-
	Cost carried forward	<u>110,320</u>	<u>9,787</u>	<u>120,107</u>
	<i>Amortisation</i>			
	Amortisation brought forward	(67,573)	(4,078)	(71,651)
	Amortisation charge for the year	(27,570)	(2,447)	(30,017)
	Amortisation carried forward	<u>(95,143)</u>	<u>(6,525)</u>	<u>(101,668)</u>
	Net book value at 31 March 2023	<u>15,177</u>	<u>3,262</u>	<u>18,439</u>
	Net book value at 31 March 2022 (as restated)	<u>42,747</u>	<u>5,709</u>	<u>48,456</u>
6	<u>Stocks</u>		<u>2023</u>	<u>2022</u>
			£	£
	At 1 April		2,207	2,709
	Additions		-	-
	Cost of Sales		(402)	(502)
	At 31 March		<u>1,805</u>	<u>2,207</u>
7	<u>Debtors</u>		<u>2023</u>	<u>2022</u>
			£	£
	Trade debtors		1,768	-
	Other debtors		108	356
	Prepayments		1,127	583
			<u>3,003</u>	<u>939</u>
8	<u>Cash And Short-term Deposits</u>		<u>2023</u>	<u>2022</u>
			£	£
	Deposit accounts		57,345	56,419
	Current account		235	199
			<u>57,580</u>	<u>56,618</u>
9	<u>Creditors</u>		<u>2023</u>	<u>2022</u>
	amounts falling due within 1 year		£	£
	Accruals:			
	Trading		(237)	(17)
	Other		(75)	(130)
	External examination fees		(570)	(540)
	Covid-19 Bounce Back Loan		(4,000)	(4,000)
			<u>(4,882)</u>	<u>(4,687)</u>

HUMAN VALUES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

10	Creditors	<u>2023</u>	<u>2022</u>
	amounts falling due after more than 1 year	£	£
	Life subscriptions	(24)	(48)
	Covid-19 Bounce Back Loan	(8,667)	(12,667)
		<u>(8,691)</u>	<u>(12,715)</u>

11 Analysis Of Net Assets Between Funds

	Fixed assets	Net current assets	Creditors due after more than 1 year	Total net assets
	£	£	£	£
Unrestricted funds	18,439	57,506	(8,691)	67,254
	<u>18,439</u>	<u>57,506</u>	<u>(8,691)</u>	<u>67,254</u>

12 Unrestricted Funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General reserve	59,693	55,252	(80,010)	34,935
Designated funds	31,125	17,130	(15,936)	32,319
Total unrestricted funds	<u>90,818</u>	<u>72,382</u>	<u>(95,946)</u>	<u>67,254</u>

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

	<u>2023</u>	<u>2022</u>
	£	£
Funds at 1 April	90,818	106,621
Gross income	72,382	63,061
Total expenditure	<u>(95,946)</u>	<u>(78,864)</u>
Funds at 31 March	<u>67,254</u>	<u>90,818</u>

14 Related Party Transactions

Expenses reimbursed to Trustees for their services amounted to £nil (2022: £nil).
Directors and Officers insurance was included in the Combined policy.