

Company No. 3089834

Charity No. 1048755

Human Values Foundation



Life-enriching values for everyone

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Website: www.HumanValuesFoundation.com

Patrons: Sir Michael Morpurgo, OBE, FKC, AKC

Prof Kamran Mofid, PhD

Dr Kevin A Auton, PhD

Education Advisor: Sir Anthony Seldon, MA, PhD, FRSA, MBA, FRHisS

**HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

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OUR MISSION

The Human Values Foundation is the national charity committed to developing, promoting and encouraging a whole-person, values-based, 21st-century education process, benefitting particularly the lives and wellbeing of young people, teachers and those who look after children - and ultimately society as a whole.

To this end we provide uplifting, universal resources that foster lasting, life-enriching values, which contribute to an informed, modern, integrated, ethical, moral, emotional, social and spiritual education, laying the foundations that enable all young people to fully flourish and make the most of themselves throughout their school careers and subsequently in their adult lives.

OUR VALUES

Truth ♦ Love ♦ Peace ♦ Right Action ♦ Non-violence

the **Human Values Foundation** and our
EDUCATION in HUMAN VALUES (“EHV”) and
SOCIAL and EMOTIONAL EDUCATION (“SEE”) programmes

can be found on the web:

www.HumanValuesFoundation.com

and via e-mail at:

yes2values@hvf.org.uk

**HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

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 Chairman
Mrs H E Colbeck
Ms K Deboo
Miss A L Greenwood B Ed, M Ed, MSc
Ms E Terblanche BSc, MBA

Senior Managers

CEO & Secretary Ms R C Dewan BSc
Honorary Treasurer Mrs V Mohan FCCA (appointed 1 Sep 2017)

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

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31 MARCH 2018

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 2018. Reference and administrative details set out on Page 1 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

Objects of the Foundation

Throughout the world there is growing recognition of the pressing need for education systems to change so that they are far more holistic, better nurture all aspects of young people’s development and wellbeing, and equip them with appropriate life skills to enable them to blossom and thrive, whatever their backgrounds and the future may hold. The Foundation is therefore all the more committed to its main objects - the advancement of the quality and effectiveness of education in primary and secondary phases of schooling, so that all young citizens can master cognitive skills, together with non-cognitive emotional and social skills that will enable them to fully flourish, make consistently good, informed choices, achieve to the best of their abilities and develop into happy, fulfilled, successful individuals, who make positive contributions to society now and for generations to come.

To achieve this, we provide comprehensive VALUES EDUCATION programmes and support teachers in the UK and beyond, contributing to their professionalism and skillsets, especially by helping them to understand the systemic differences that arise when people consciously use positive values to enhance all aspects of their own daily lives. These teachers can then confidently create stimulating, supportive school environments and climates, and through regular and structured instruction, embedded within the curriculum and across all year levels from ages 4 to 14, progressively foster in their pupils, a transformative and empowering “*fluency in values*”.

The young children and teenagers delight in the breadth and relevance of what they explore as they gradually learn to choose and use inspiring values to guide their thinking, decision-making and actions in all contexts of their day-to-day activities. The important skills they gain enhance their wellbeing and deepen the full spectrum of their learning. The life-enhancing attitudes and competencies acquired over time mean that participants – both children and teachers – can better manage their physical and mental health, build and maintain high quality relationships and actively capitalise on opportunities for personal development and growth so as to optimise their performance, sustain informed, healthy lifestyles and succeed academically and more broadly as their careers unfold.

While our work benefits those currently attending schools, not least because of tangible improvements in their health as well as their social and emotional capacities, it also attracts buy-in from parents and carers, who begin to develop more enlightened, supportive and fruitful relationships with their children and their teachers because of witnessing some of the many uplifting and rewarding effects that stem from living by well-considered values.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31 MARCH 2018

Objectives and activities continued

Meeting needs and making profound, lasting differences

In our rapidly changing and increasingly technologically driven world, teachers are not alone in voicing concern about how the intense focus on academic outcomes is tending to impoverish school timetables and negatively impact young people's wellbeing and life proficiency. Movements around the globe are challenging the purpose of education and calling for more rounded curricula and experiences to ensure young citizens are being taught essential life skills and systematically being given opportunities to develop positive character traits so that they are able to flourish and they feel well equipped to maximise their true potential and make the most of themselves and the future.

It is encouraging that throughout society the concept of values is gaining ever more traction and moving into mainstream consciousness. There is strong, mounting evidence that emotional wellbeing is a key indicator of academic achievement and successful outcomes in later life. In 2012 the Department for Education found that on average, children with higher levels of emotional, behavioural, social and school wellbeing, had higher levels of academic achievement and were more engaged in school. The connection between awareness of values and lower susceptibility to stress is well established by research.

The tide does seem to be turning. Teachers, pupils, parents, employers and other stakeholders alike are welcoming the paradigm shift that is starting to take place, with a greater emphasis on what is considered important, including the need for sustaining healthy generations, societies and environments. Increasingly enlightened, whole-school, formal and informal 'wellbeing curriculum' are being promoted in schools – underpinned and reinforced with strong, collectively chosen core values. A better vision about the quality of education is leading to profound changes in direction towards more rounded, holistic approaches that embrace the ongoing development of social and emotional skills, morality, and values literacy needed for achieving, enjoying and sustaining worthwhile, fulfilling lives.

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 aim is to increase the number of young people who experience values education as an integral part of their schooling so that many more can grow into balanced, healthy, responsible citizens, with their values literacy enabling them to be happy, achieve, thrive throughout their school days and enjoy using their energy and talents to be the best they can be and help to make the world a better place.

The two non-denominational, multi-cultural, cross-curricular programmes we provide are:

- ♥ **EDUCATION IN HUMAN VALUES (“EHV”)** – for ages 4 to 12, and
- ♥ **SOCIAL AND EMOTIONAL EDUCATION (“SEE”)** – mainly for ages 12 to 14+.

The multi-dimensional approach to developing the whole person that our programmes promote and encourage, motivates young citizens-in-the-making so that throughout their daily lives they can capitalise on their gifts, passions and interests, all the while fostering their wellbeing and improving on their academic performance and essential life skills.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (*continued*)
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Objectives and activities continued

Main Objectives for the year to 31 March 2018

Our main objective is that ultimately all young citizens benefit from exciting schooling that equips them with mindsets, appropriate skillsets and knowledge so they can fully blossom as human beings, achieve and grow into healthy, happy, productive adults. However, at the start of our financial year it was apparent that escalating numbers of children and teachers were grappling with poor mental and physical health, for many set against a backdrop of their families, schools and communities struggling to cope with persistent uncertainties and difficult socio-economic conditions.

Each November after our Annual General Meeting we enjoy a vibrant and productive brainstorming session with subscribing Members of the Foundation. Together we consider how the education landscape is changing and plan for the future. After so many years of hard graft, we very much welcome the emergence throughout the world of initiatives to promote the best outcomes for young people, based upon a deliberately collaborative, whole-school involvement in nurturing the whole child. Our values-themed education programmes, with their multi-faceted approach to teaching, embrace time for quiet reflection, thought-provoking story-telling, discussion and debate, group singing, and an engaging range of activities to immerse and engage pupils in their learning, wellbeing and rounded development. Our products are entirely in alignment with the aims of new, progressive movements particularly due to the distinctive contributions they make to stimulating, positive learning climates, participants' wellbeing, and children's academic enhancement and prospects.

In March 2017, in readiness for our new financial year, the Trustees refreshed and finalised the Strategic Plan, drawing on Members' expertise, energy and ideas. We are determined to strive to continue to be a 'beacon of light' in the education sector and resolved to pursue the following strategic priorities so as to forge ahead with our work to become more financially sustainable while extending our reach and enabling ever more schools and their staff to adopt appropriate, effective, values-based education for young people:

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

Strategies for achieving those objectives

It is heartening that throughout the world, values are no longer seen as the exclusive preserve of families and religious bodies but rather as fundamental to how well and ethically all individuals, families, schools, businesses, public services, governments and other entities function. Research and studies are showing that high quality, systematic VALUES EDUCATION in schools is quality-of-life education that has the potential to make profound differences to participants' wellbeing and all realms of learners' day-to-day lives and, crucially, their preparation for the future.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (*continued*)
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Strategies for achieving those objectives continued

We are intent on pursuing strategies that reinforce our outstanding track record of value for money, high productivity, low administration costs and innovative, engaging, purposeful, effective values education programmes that promote excellence and the flourishing of humanity. We are encouraged by the evidence building up worldwide that shows the extensive, positive and transformative effects on young citizens when teachers and others involved in their education and rounded development, model and teach about human values – those that enhance our lives as human beings - so as to nurture balanced, integrated and healthy individuals, who feel happier, appreciate the relevance of values literacy, achieve more and delight in gaining essential life skills and knowledge that allow them to mix well socially at school, at home and in wider settings.

The education landscape has been in a state of flux for decades but in line with happenings in our evolving, complex world, the sector has recently been experiencing significant turbulence with what some might consider ‘permanent white water’. Recognising this and the need for schools to meet their legal commitment towards providing spiritual, moral, social and cultural (SMSC) education, alongside the requirement for them to develop the broader human qualities of their pupils, we continued on our journey towards achieving meaningful and lasting improvements in the quality of education for young citizens by focusing on these four main areas.

(1) Strengthen our core business activities

At the start of our financial year, reports and the media were highlighting how, for many schoolchildren, especially those in their secondary phase, the quality of education has been diminishing with a relentless focus on high-stakes tests and exams being a contributory factor. However, mounting evidence was hinting at the cusp of profound changes for the better in the education sector. We felt it was therefore very timely for us to be moving forward with our plans to completely refresh and upgrade our EDUCATION IN HUMAN VALUES (EHV) programme so that, as an integral part of their learning, children aged from 4 to 11 could continue to benefit from establishing solid foundations early in their lives, developing positive character traits, a moral compass and the essential social and emotional skills and qualities needed for their optimal functioning, performance and ultimately, their preparation for adult life and work.

Growing public concern about the poor state of many youngsters’ wellbeing galvanised us into pressing ahead with our ambitious project – the comprehensive rewriting and updating of EHV to provide teachers with an exceptional, time-saving resource that would meet and often exceed many of their statutory curriculum obligations for the rounded development of their pupils, thereby helping to give them the best possible start in life. Much of the content of EHV remains highly relevant so our aim was to advance its proven elements and incorporate additional material that would address and expand on many difficult, new issues that confront children, including internet safety, “fake news” and the pressures of social media. We called the new programme ***The Big Think***. Its design and delivery would be taking advantage of some of the new media technologies so as to be in alignment with modern, effective teaching practices and maximise appeal for children with engaging, interactive and more visually exciting elements.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (*continued*)
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Strategies for achieving those objectives continued

Progress being made with *The Big Think* is extremely encouraging. As we pilot the new, creative lesson plans it is apparent that the programme is already promoting excellence with teachers describing it as very exciting and inspiring them to make long-lasting changes to the quality and effectiveness of their education systems.

(2) Communicate and influence

The mission of Sir Ken Robinson, one of the world's most influential voices in education, is "*to transform the culture of education and organizations with a richer conception of human creativity and intelligence*". This resonates perfectly with us – since being established in 1995 our strapline has been "*life-enriching values for everyone*".

Conscious of solutions being sought by leaders in the development of young people, especially those looking at the whole purpose of education and asking whether our current systems are nurturing appropriate skillsets and dispositions, and acknowledging the challenges and pressures educators were facing, we resolved to continue to:

- raise awareness of the substantial, far-reaching benefits arising from schoolchildren receiving a meaningful, systematic grounding in values from an early age
- broaden knowledge about our comprehensive, ready-to-teach products and how they are transforming the quality and effectiveness of teaching and learning
- build on connections with opinion-leading supporters of values-based schooling
- forge new relationships to influence considerations and dialogue about the increasingly urgent need for values education to be embedded into the curriculum so as to enhance the wellbeing, educational attainment and prospects of young people, whatever their social backgrounds
- reach out to education practitioners and politicians, as well as agencies working with and mentoring young people through, for example, preventative interventions, rehabilitation programmes, the youth justice system and clubs.

(3) Safeguard the Foundation's future

- Continue working on extending the understanding of the scope and transformative potential of our mission.
- Increase business through innovation, problem-solving, excellence and informative networking and marketing.
- Improve fundraising with a new business model and by demonstrating the urgent need for young people to have a well-balanced, values-based education and the evidence of the far-reaching, sustainable benefits arising from the systematic implementation of our programmes, both for individuals and the fabric of society.
- Pursue our pioneering, strategic ambition of developing a technology platform and our innovative e-products to align with enlightened and effective 21st-century teaching and learning, harnessing the power of media and digital advances.
- Attract and retain trustees, volunteers and others with the skills, experience and support to sustain our high standards of performance and our progressive vision.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (*continued*)
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Strategies for achieving those objectives continued

(4) Monitor progress

Continue to manage risks, costs and resources effectively to deliver strategic priorities and monitor progress towards our aims, making timely and appropriate adjustments to the Strategic Plan as necessary.

Significant activities that contributed towards achieving our objectives

Shocking acts of terrorism as well as altruistic responses led to a growing realisation of just how influential values are in driving and impacting people's thinking, morality, decision-making and conduct. In today's secular society many adolescents feel like feathers being blown in the wind. However, more and more people are starting to find that the conscious use of positive values is empowering and provides anchors for their day-to-day activities.

Although our main efforts went into ensuring that in September 2018 we can deliver on an effective new product fit for the demands and challenges of 21st-century whole-person education, a further 35 schools took copies of our existing EHV and SEE programmes enabling of the order of another 8,000 children to begin their potentially life-changing values journeys with the assistance of their teachers and increasingly enlightened and supportive parents or carers.

ACHIEVEMENTS AND PERFORMANCE

Performance achieved against set objectives

(1) Strengthen our core business activities

- In August we brought on board an experienced Primary school teacher who, with other specialists and professionals, will help us revitalise and develop our proven and very effective product for children aged from 4 to 11. We always listen carefully to feedback and so, whereas the original programme comprised 44 lesson plans, the new digital, multi-media one – which we call *The Big Think* – will be suitable for whole-school assemblies and have 88 modules to cater for Key Stage 1 (ages 5 to 7) and Key Stage 2 (ages 7 to 11). We are planning to launch *The Big Think* in September 2018. We started piloting the lesson plans in schools in London and are delighted with the enthusiastic responses from both children and staff. We believe there is nothing comparable presently available to schools that can address their statutory Spiritual, Moral, Social and Cultural (SMSC) curriculum requirements (including the British Values component) so comprehensively and effectively.
- Our very small team continued to focus on what we need to go on building capacity to provide effective, innovative, motivational life-enhancing resources that appeal to schoolchildren and serve them well, while also encouraging entire school communities (comprising governors, teaching and non-teaching staff, key adults in home environments and support staff working in parallel with schools) to adopt inspiring, joined-up strategies that continuously create 'whole-person' learning opportunities and address the potentially far-reaching social, emotional and health concerns involving a significant number of today's young citizens.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (*continued*)
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Performance achieved against set objectives continued

(2) Communicate and influence

- Our involvement in initiatives like World Values Day 2017 – we ran another very successful and engaging Stories on Values competition open to children aged between 7 and 11 from around the world – enabled us to extend our uplifting messages about the positive effects of the values revolution that's happening. We persevered with our collaborative efforts with like-minded people to inform and enlighten politicians, education practitioners and school and business communities.
- We have been forging ahead creating new relationships with those who share our vision, optimism and goals and, together with forward-thinking, opinion-leading advocates of values-based schooling, we have continued to promote quality, systematic values education as a necessary, integral part of schools' curricula.
- The disconcerting prevalence of the poor mental and physical health of so many young people has intensified the need for us to reach out further to include professionals and agencies that coach and mentor young people, including through preventative interventions, rehabilitation programmes, the youth justice system, etc so that a far more joined-up approach to appropriate, 21st-century, holistic education and the rounded development of children and teenagers can be achieved.
- We have also been raising awareness of the growing body of evidence that is showing how quality values education makes systemic differences to teaching and learning, improves the wellbeing of everyone making up a school community and positively impacts the academic and other achievements of the students on account of how the conscious use of well-chosen values:
 - enhances the school's culture, motivating everyone to strive for excellence
 - creates an environment that makes both teaching and learning more effective
 - improves behaviour and motivation, inspiring children to do and be their best
 - develops meaningful, respectful, trusting, caring relationships
 - supports personal development, with pupils, staff and parents progressively gaining more and more life-enhancing qualities
 - builds a strong sense of collaboration and community cohesion.

(3) Safeguard the Foundation's future

- By the end of the financial year we were well on track with our plans to widen awareness and use of our time-saving, well-resourced teaching materials and their proven methodology for effectively developing children's values literacy. We believe *The Big Think* and a new business model will enable us to grow our overall income from product sales and put us on a more sustainable footing.
- We continued to expand our support network and improved fundraising prospects and successes by identifying more of the insightful evidence of learning progress and improved outcomes from our work and that of others promoting and embracing values literacy, character education and social and emotional learning and how this holistic approach empowers individuals and can change for the better, youngsters' mindsets, wellbeing, achievements and life chances.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (*continued*)
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Performance achieved against set objectives continued

- We have more work to do to strengthen our human resources and talent pipeline, including those needed for leadership, day-to-day operations, attracting funding and raising the Foundation's profile. As and when resources permit, we will progress the refreshing of our products and the development of our multi-media project and a new website in alignment with the latest advances in effective learning strategies.

(4) Monitor progress

- Bearing in mind our small team and limited financial resources, we conducted periodic reviews of our strategic direction and made appropriate adjustments. As ***The Big Think*** began to take shape, we continued to assess and monitor progress towards our overall aims, focusing on priorities.

FINANCIAL REVIEW

Income and Expenditure and the Balance Sheet

Full details are set out on Pages 18 to 25.

The Statement of Financial Activities records gross income for the year ended 31 March 2018 of £26,559 (2017: £15,371) with resources expended of £23,481 (2017 £18,947) representing a net gain for the year of £3,078 (2017: loss of £3,576).

The Balance Sheet records net assets at 31 March 2018 of £74,255 (2017: £71,177).

The Foundation has always relied heavily on donations from those who, like our Patron, Sir Michael Morpurgo, believe in our "*remarkable and vital work*". Sales were £3,199 (2017 £4,973). The number of schools taking our programme was 33 primary schools and 2 secondary schools (2017: 48 primary and 6 secondary). This translates into the potential to start positively impacting the wellbeing, achievements and prospects of at least another 8,000 children and young people, with this number growing with each new intake.

Principal Funding Sources

Traditionally our funding has come primarily from individuals and grant-givers who recognise the wide ramifications from our informative and empowering work and how important it is for children to progressively develop a fluency in values from their earliest years. We need more support from stakeholders and grant-making trusts and foundations to achieve our aims to leverage the quality and effectiveness of teaching, mentoring and learning in schools, and to develop products that will enable us to sustain our longer-term aims and objectives.

Our supporters

Our generous volunteers, loyal subscribing Friends and Members, and donors never cease to amaze us! Members and Life Members play an active part in delivering our key objectives while others, who are interested in the Foundation's aims but unable to dedicate time to its operations, become paid-up Friends and Life Friends. Members generally start as Friends.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (*continued*)
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Our supporters continued

Day-to-day work undertaken by Rosemary Dewan in her capacity as Secretary was unpaid (2017: £nil). Rosemary was appointed CEO in May 2009. Recognising the ongoing, harsh financial climate and our ambitions for the future, from 1 April 2013 she and our former Treasurer, Winkie Harrison, opted to carry out their duties on a voluntary basis. We are extremely grateful to both of them for their considerable personal gestures.

Mrs Harrison was appointed Treasurer in May 2001 and we bid her a fond farewell in March 2017. We are enormously appreciative of the meticulous way in which Winkie managed and presented our accounts for 16 years. We miss her - and also the delicious dishes with home-grown vegetables that she always brought for our shared lunch on the days the Council met to manage the Foundation's business. In September we were delighted to welcome Mrs Viji Mohan as our new Treasurer and thank Rosemary for handling the accounts during the intervening period.

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

Throughout the past two decades, without significant 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 just under 1.0%.

Reserves Policy

The reserves policy is based on an assessment of risks to future income flows and any funding requirements for specific initiatives. The Trustees have examined the nature of the reserves held and seek to maintain a minimum unrestricted base reserve commensurate with core operating capability and risk. This level is reviewed annually.

The Trustees have estimated the financial cover needed for our activities in the short term and to support many of our initiatives for a number of years and are confident that with careful management the reported free reserves of £50,033 at 31 March 2018 (being the general reserve less investment in tangible fixed assets) are sufficient to meet the current rate of expenditure and completion in July 2018 of Stage 1 of our planned programme of product development.

We are actively seeking funding for Stage 2 of The Big Think project, which is every bit as important as the first stage. Our current reserves allow us to maintain our usual operating capability. As and when additional funding becomes available, we will embark upon building a new website for *The Big Think*, which is fundamental to the programme's delivery, and we will develop various additional programme features and training materials for teachers, and make provision for training in the principles, practices and methods of values education and ongoing support for teachers/schools to ensure optimal and consistent delivery of this much-needed programme and its effective, school-wide implementation.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (*continued*)
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PLANS FOR FUTURE PERIODS

Authoritative research from around the world shows that good, systematic VALUES EDUCATION:

- *is essential to effective schooling*
- *positively impacts all the important educational measures*
- *is a worldwide, contemporary phenomenon*
- *fits well with updated brain and pedagogical research, and*
- *is a means to holistic student and teacher wellbeing.*

We believe that our new ***The Big Think*** programme will be a real game-changer for schools in comprehensively and effectively addressing the crucial issue of fulfilling the government's long-standing requirement for appropriate and relevant spiritual, moral, social and cultural (SMSC) provision (now reinforced by what are termed the fundamental British Values, which ***The Big Think*** also covers). Our programmes have always been designed to positively impact all participants, with beneficial ripple effects extending into the fabric of society and making real and lasting differences to the lives of the children, especially those who are suffering from disengagement, exclusion, low expectations and underachievement. The uplifting and calming effects derived from the lesson plan components are desperately needed now with countless children being adversely affected by the stress and mental health issues that the modern educational system - and indeed modern life itself - inflicts on so many of them.

Being mindful of the depth and breadth of the challenges schools are facing, including difficulties in attracting and retaining talented staff, meeting the diverse day-to-day needs and longer-term expectations of their pupils as well as coping with the evolving interplay between old and new technologies and old and new social systems of support, we remain determined to be a solution provider and to contribute to improving the quality and effectiveness of education and so, subject to satisfactory funding arrangements, we set the following management objectives for the year that started on 1 April 2018:

(1) Strengthen our values education business

- Proceed with our initiatives and invest in developing and supplying appealing, transformative, digital, values-themed products along with a new transactional website, and in view of the lack of opportunities for values education training within initial teacher training (ITT) and schools' continuing professional development (CPD) programmes, continue to develop our network of experienced teachers and education consultants who are keen to fill this gap and support our inspiring endeavours to provide practical training for our products and to enhance knowledge and application of values literacy.
- Go on building capacity to provide effective, contemporary teaching materials that promote vibrant, healthy, innovative, positive learning cultures in schools and help to meet the demands of holistic, modern education that serves individual learners and society well.

HUMAN VALUES FOUNDATION
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Plans for future periods continued

(2) Communicate and collaborate

- Help promote World Values Day 2018 and the growing support for the dynamism associated with the values revolution that is taking place and positively impacting individuals, families, businesses, public services, governments, etc. Pursue initiatives and collaborative efforts to further inform and enlighten politicians, education practitioners and school and business communities and continue to reach out to professionals and agencies that coach and mentor young people, including through avenues such as mental health facilitation, preventative interventions, rehabilitation programmes, the youth justice system and youth clubs.
- Build on and seek new relationships with those who share our vision, optimism and goals and, together with forward-thinking, opinion-leading advocates of values-based schooling, continue to promote quality, systematic values education as an integral part of schools' curricula. Use findings from piloting *The Big Think* lesson plans and other authoritative sources to raise awareness of how embedding values literacy in children's learning is empowering, with the practice of consciously using well-chosen values to achieve desired outcomes not only improving their wellbeing but also their academic and other achievements.

(3) Maintain the Foundation's financial stability

- With the launch of *The Big Think* programme, adopt a new annual subscription model (rather than a one-off payment) to grow overall income from product sales.
- Capitalise on publicity and networking among teachers while lesson plans are being piloted and in the lead up to the product's launch and then widen the scale and reach of our operations, emphasising how well the unique product will help to meet curriculum expectations, the appeal of its substance and engaging digital content, its attractive, teacher-friendly means of readily accessing relevant links and chosen parts of the programme from the website in a modular format that suits both practical implementation of the lesson plans and school budgets, and the scope for updating and adding to content so that it remains current and fully in alignment with informed, effective teaching and learning strategies.
- Develop teaching materials, including short videos, to optimise the application of and the benefits arising from *The Big Think* and attract personnel to deliver training to increase teachers' subject knowledge about values education and to maximise successful implementation of the programme, using creative approaches that are affordable for schools, bearing in mind the pressures and limitations on their time and financial resources.

(4) Monitor progress

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

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (*continued*)
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Plans for future periods continued

In conclusion

Evidence shows that an alarming number of children in the UK are suffering from high levels of disengagement, underachievement, deficient social and emotional and other life skills, high stress levels and poor mental wellbeing. This has huge financial ramifications and negative impacts on society and even more worrying effects on the future lives of our children. Although various Government-led initiatives have tried to counter these problems by requiring all schools to promote the spiritual, moral, social and cultural development (SMSC) of their pupils, the short-term pressures on schools to demonstrate academic progress through constant tests and checks have made it more and more difficult for teachers to give proper attention to their pupils' personal development and wellbeing.

This is where our experience over more than two decades comes in. Social and emotional development, through structured and stimulating values-based learning programmes, is highly effective in addressing these problems. Authoritative research from around the world shows that young people, who receive sustained training in essential life skills, are better able to cope with stress and anxiety and less likely to underachieve or disengage. They perform better at school and contribute more positively to their communities.

For most of us, our early education and training focused on looking outside ourselves for many of the answers to important questions. During our school days, few of us experienced any training on how to look inside and draw on our own, innate wisdom and yet many highly successful and fulfilled people today have developed their intuition and learned to trust their gut feelings, while following their inner guidance. Our new, innovative, comprehensive, values-themed programme – *The Big Think* for children aged 4 to 11 - is an empowering resource that gradually nurtures necessary life skills and attributes enabling participants to be reflective, think for themselves, understand others' points of view, cope with conflicting emotions and challenging situations, make consistently good choices, remain mentally healthy, and generally navigate their expanding world positively and confidently. These skills and qualities are essential for all children but especially so for those who are at greater risk of disengagement from the educational process and from society, and for the rising number of children from all backgrounds who are increasingly frequently suffering from stress and mental health issues.

Stakeholders throughout the world are seeking solutions so that going forward, education systems will equip all young people with new and relevant competencies, knowledge and personal qualities that will enable them to be flexible and live happy, creative, fulfilling lives both during their school careers and as they launch into the wider world and become mature adults. Central to this is fostering their values literacy, since values determine how people think, manage their emotions, make choices and behave.

This is a very challenging time for children to develop and thrive mentally, socially and emotionally but we believe that our vision and work have the potential to make enormous differences to their chances of doing so successfully and will help to solve many of the problems facing all of us as stakeholders in humanity. We will continue to build understanding of the transformational effects of values literacy and its central role in creating new approaches to the upbringing and education of emerging generations and unleashing young citizens' energy, talents and intuitive wisdom so they can truly blossom.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31 MARCH 2018

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, which defined the objects and powers of the charitable company. It is governed by its Articles of Association and Rules. In the event of the company being wound up, the Members are required to contribute 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 five Trustees, has the general control and management of the administration of the Foundation. The Trustees have the option of delegating to an Executive Committee, the management of the business of the Foundation and its day-to-day running. They may also appoint such an Executive Committee, consisting of six members and may remove any members so appointed.

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 2017/2018 period, Rosemary Dewan (CEO and Secretary) and Winkie Harrison (Honorary Treasurer), who together managed the day-to-day running of the Foundation, were in attendance at the Council meetings.

Recruitment and Appointment of Trustees

Our Articles of Association state that each year, at the AGM, one third of the Trustees are to retire from office. The Trustees to retire are those who have been longest in office. 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, Kashmira Deboo retires by rotation and being eligible, she offers herself for re-election. Helen Colbeck, who has been a wonderfully supportive Trustee since 2004, wishes to retire. We would like to convey our warmest gratitude to Helen for all her contributions to our progress during the past 14 years as well as her diligent work on preparing and distributing our biannual newsletters. We plan to approach a replacement for Helen shortly.

As part of our progression planning, the Trustees, the Foundation's Senior Managers, its Members and Friends are continually encouraged to consider and put forward the names of potential trustees. Traditional business skills are well represented at Council meetings by a combination of the Trustees and the Senior Managers. In the event of particular skills being lost due to retirements of Trustees or resignations of Senior Managers and the need for skills appropriate for our digital age, individuals are approached to offer themselves for election to the Council or to fill the key roles of the Senior Managers.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31 MARCH 2018

Organisational structure continued

Trustee Induction and Training

Newly appointed Trustees are usually already familiar with the practical work of the Foundation, having previously been a subscribing Friend or Member. As part of the induction process, if necessary, further information is provided about the context within which the charity operates, its products and services.

On appointment, Trustees are given a reference pack, which includes the governing documents, the latest financial statements, minutes of previous Council and general meetings, the risk register, product advertising materials and 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.

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 in March 2018. It covers the aims and objectives of the Foundation and is used as a basis for planning and progress reviews.

Before 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 principle risks identified are reliance on key personnel and financial, the latter reflecting the economic climate generally. We have reviewed our financing and fundraising strategy, taking into account the increasingly competitive funding environment and our need to align our products with the needs of young people and society generally and advances in appropriate and effective education.

HUMAN VALUES FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31 MARCH 2018

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.

RESPONSIBILITIES OF THE TRUSTEES

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 as a going concern; and
- reviewed the major risks to which the Foundation is exposed and satisfied themselves that these are being minimised.

Responsibilities of the Trustees continued

The Trustees are responsible for maintaining proper accounting records, which disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. The Trustees are also responsible for the system of internal control, 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 1. 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 20 October 2018.

.....
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 2018

I report on the accounts of the charitable company for the year ended 31 March 2018 that are set out on Pages 18 to 25.

Respective responsibilities of trustees and examiner

The charitable company's Trustees are responsible for the preparation of the accounts. The charitable company's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility:

- to examine the accounts (under Section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

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

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep records in accordance with Section 386 of the Companies Act 2006; and
 - (b) to prepare accounts, which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P J Clennell FCA
Stewart & Co
Chartered Accountants

22 October 2018

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 2018

	<u>Note</u>	<u>2018</u> Unrestricted funds Total £	<u>2017</u> Unrestricted funds Total £
INCOME & EXPENDITURE			
Income and endowments from:			
Donations and legacies		17,366	8,642
Charitable activities		3,199	4,973
Other trading activities		5,382	1,035
Investments		612	721
Total income and endowments	2	26,559	15,371
Expenditure on:			
Raising funds		(158)	(466)
Charitable activities		(22,652)	(17,810)
Other		(671)	(671)
Total expenditure	3	(23,481)	(18,947)
Net income / (expenditure)		3,078	(3,576)
Net movement in funds		3,078	(3,576)
Reconciliation of funds:			
Total funds brought forward at 1 April		71,177	74,753
Total funds carried forward at 31 March	12	74,255	71,177

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 21 to 25 form part of these financial statements.

**HUMAN VALUES FOUNDATION
BALANCE SHEET
AS AT 31 MARCH 2018**

	<u>Note</u>	<u>2018</u>		<u>2017</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
Intangible fixed assets	4		17,130		-
Tangible fixed assets	5		<u>1,339</u>		<u>2,010</u>
TOTAL FIXED ASSETS			<u>18,469</u>		<u>2,010</u>
CURRENT ASSETS					
Stocks	6	2,166		3,001	
Debtors	7	2,674		792	
Cash and short-term deposits	8	54,469		67,453	
TOTAL CURRENT ASSETS		<u>59,309</u>		<u>71,246</u>	
CURRENT LIABILITIES					
Creditors: amounts due within 1 year	9	<u>(3,184)</u>		<u>(1,701)</u>	
NET CURRENT ASSETS			<u>56,125</u>		<u>69,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			74,594		71,555
Creditors: amounts falling due after more than 1 year	10		<u>(339)</u>		<u>(378)</u>
NET ASSETS	11		<u>74,255</u>		<u>71,177</u>
FUNDS					
Unrestricted Income Funds:					
General funds	12	68,502		63,492	
Designated funds	12	<u>5,753</u>		<u>7,685</u>	
Total Unrestricted Income Funds:			74,255		71,177
GENERAL FUNDS	13		<u>74,255</u>		<u>71,177</u>

HUMAN VALUES FOUNDATION
BALANCE SHEET *(continued)*
AS AT 31 MARCH 2018
Trustees' statements required by Sections 475(2) and (3)
for the year ended 31 March 2018

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 2018; and
- (c) that we acknowledge my 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 20 October 2018 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 2018

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 1. 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.

(f) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost, including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off their cost or valuation less any residual value over their estimated useful economic lives as follows:

Website development – straight line over 4 years

(g) Intangible fixed assets and depreciation

Product 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 development – straight line over 4 years.

(h) 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.

(i) 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.

(j) Financial instruments

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

HUMAN VALUES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2018

2	<u>Income and Endowments from:</u>	<u>2018</u>	<u>2017</u>
		<u>£</u>	<u>£</u>
	Income from donations and legacies:		
	Donations & gifts	16,478	7,821
	Membership subscriptions	888	821
	Income from charitable activities:		
	Sale of goods	3,199	4,973
	Income from other trading activities:		
	Raising funds	5,382	1,035
	Income from investments:	612	721
	Total Income and Endowments	<u>26,559</u>	<u>15,371</u>
3	<u>Expenditure on:</u>	<u>2018</u>	<u>2017</u>
		<u>£</u>	<u>£</u>
	Expenditure on Raising funds	<u>(158)</u>	<u>(466)</u>
	Expenditure on Charitable activities		
	Cost of goods sold	(585)	(526)
	Functions and seminars	-	(448)
	Publicity materials	(5,322)	(10,572)
	Recruitment & training	(2,167)	-
	Royalties paid	(12)	(29)
	Product development costs	(10,564)	(1,547)
	Travel, accommodation and subsistence	(691)	(802)
	Overseas projects	(41)	(40)
	Telephone, postage and supplies	(267)	(409)
	Premises and facilities	(276)	(276)
	Support costs	(97)	(1,318)
	Stock written off	(1,077)	(11)
	Governance costs		
	Administration and management	(1,043)	(1,322)
	Independent examination fees	(510)	(510)
	Expenditure on Charitable activities sub-total	<u>(22,652)</u>	<u>(17,810)</u>
	Other expenditure		
	Equipment depreciation	<u>(671)</u>	<u>(671)</u>
	Total Expenditure	<u>(23,481)</u>	<u>(18,947)</u>

No emoluments were paid nor are any due to be paid to any of the Trustees during the period in respect of their services to the Foundation.

HUMAN VALUES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2018

4	<u>Intangible Fixed Assets</u>	<u>2018</u>	<u>2018</u>
		Product Development	<u>TOTAL</u>
	Used for charitable purposes	£	£
	<i>Cost</i>		
	Cost brought forward	-	-
	Additions	17,130	17,130
	Disposals	-	-
	Cost carried forward	17,130	17,130
	Net book value at 31 March 2018	17,130	17,130
	Net book value at 1 April 2017	-	-
5	<u>Tangible Fixed Assets</u>	<u>2018</u>	<u>2018</u>
		Website upgrade	<u>TOTAL</u>
	Used for charitable purposes	£	£
	<i>Cost</i>		
	Cost brought forward	2,802	2,802
	Additions	-	-
	Disposals	-	-
	Cost carried forward	2,802	2,802
	<i>Depreciation</i>		
	Depreciation brought forward	(792)	(792)
	Depreciation on disposals	-	-
	Depreciation charge for the year	(671)	(671)
	Depreciation carried forward	(1,463)	(1,463)
	Net book value at 31 March 2018	1,339	1,339
	Net book value at 1 April 2017	2,010	2,010
6	<u>Stocks</u>	<u>2018</u>	<u>2017</u>
		£	£
	At 1 April	3,001	3,415
	Additions	495	-
	Cost of Sales	(1,330)	(414)
	At 31 March	2,166	3,001

HUMAN VALUES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2018

7 Debtors	<u>2018</u>	<u>2017</u>		
	£	£		
Trade debtors	-	75		
Other debtors	1,720	311		
Prepayments	954	406		
	<u>2,674</u>	<u>792</u>		
8 Cash And Short-term Deposits	<u>2018</u>	<u>2017</u>		
	£	£		
Deposit accounts	54,118	50,590		
Current account	351	16,863		
	<u>54,469</u>	<u>67,453</u>		
9 Creditors:	<u>2018</u>	<u>2017</u>		
amounts falling due within 1 year	£	£		
Accruals:				
Trading	(2,674)	(491)		
Other	-	(700)		
External examination fees	(510)	(510)		
	<u>(3,184)</u>	<u>(1,701)</u>		
10 Creditors:	<u>2018</u>	<u>2017</u>		
amounts falling due after more than 1 year	£	£		
Life subscriptions	<u>(339)</u>	<u>(378)</u>		
11 Analysis Of Net Assets Between Funds				
	Tangible	Net	Creditors	Total
	fixed	current	due after	net
	assets	assets	more than	assets
			1 year	
	£	£	£	£
Unrestricted funds	18,469	56,125	(339)	74,255
	<u>18,469</u>	<u>56,125</u>	<u>(339)</u>	<u>74,255</u>

HUMAN VALUES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2018

12 <u>Unrestricted Funds</u>	At 1 April 2017	Income	Expenditure	At 31 March 2018
	£	£	£	£
General reserve	63,492	19,311	(14,300)	68,503
Designated funds	7,685	7,248	(9,181)	5,752
Total unrestricted funds	71,177	26,559	(23,481)	74,255

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 <u>Reconciliation Of Movement In Funds</u>	<u>2018</u>	<u>2017</u>
	£	£
Funds at 1 April	71,177	74,753
Gross income	26,559	15,371
Total expenditure	(23,481)	(18,947)
Funds at 31 March	74,255	71,177

14 Related Party Transactions

Expenses reimbursed to Trustees for their services amounted to £nil (2017: £nil).
Directors and Officers insurance was included in the Combined policy.