

# THE HORIZON FOUNDATION

England & Wales · Charity number 1169379

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2016-09-27

**Register** [View on the Charity Commission register](#)

## Contact

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## Activities

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**Objects:** 1. THE ADVANCEMENT OF THE EDUCATION OF WOMEN, CHILDREN AND YOUNG PEOPLE, IN PARTICULAR THOSE FROM REFUGEE COMMUNITIES IN THE MIDDLE EAST AND ASIA.2. THE RELIEF OF WOMEN, CHILDREN AND YOUNG PEOPLE IN NEED, BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE, IN PARTICULAR THOSE FROM REFUGEE COMMUNITIES IN THE MIDDLE EAST AND ASIA.3. ANY OTHER CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES IN ANY PART OF THE WORLD AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** Promoting the education of women, children and young people, in particular from refugee communities in the Middle East and Asia. Relief of financial and other hardships of women, children and young people, particularly from refugee communities listed above. Any other charitable purposes according to the law of England and Wales in any part of the world and in such manner as the trustees think fit.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, The General Public/mankind

## Geography

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- Bosnia And Herzegovina
- Canada
- India
- Jordan
- Lebanon
- Netherlands
- Occupied Palestinian Territories
- Syria
- United States
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-07-31	£459,176	£573,980	-	-
2024-07-31	£597,994	£700,788	£437,041	2
2023-07-31	£776,030	£791,500	£539,835	2
2022-07-31	£774,459	£843,693	£555,305	2
2021-07-31	£605,705	£708,965	£624,539	2
2020-07-31	£1,613,592	£788,763	£727,799	2

## Trustees

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Name	Role	Appointed
<b>PATRICK LANCE SMULDERS</b>	Chair	2016-06-03
Clair Buckingham		2025-06-10
Ondine Smulders		2025-06-10

**THE HORIZON FOUNDATION**

England & Wales - Charity number 1169379

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# Accounts

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**The Horizon Foundation**  
**Trustees' Report and Financial Statements**  
**31 July 2025**

# The Horizon Foundation

## Financial statements

Year ended 31 July 2025

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	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>16</b>
Statement of financial activities	<b>18</b>
Statement of financial position	<b>19</b>
Notes to the financial statements	<b>20</b>

# The Horizon Foundation

## Trustees' annual report

### Year ended 31 July 2025

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2025, which were independently examined by Lovewell Blake LLP.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

#### Reference and administrative details

<b>Registered charity name</b>	The Horizon Foundation
<b>Charity registration number</b>	1169379
<b>Principal office</b>	Deep Well House 2 Yarmouth Road Hales Norwich NR14 6SP

#### The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr Patrick Smulders (Chairman)  
Ms Ondine Smulders (appointed 10 June 2025)  
Ms Clair Buckingham (appointed 10 June 2025)  
Ms Kirkland Newman Smulders (resigned 6 December 2025)  
Ms Catherine Roe (resigned 3 June 2025)  
Mr Maury Shenk (resigned 3 June 2025)

<b>Chief Executive Officer</b>	Ms Samia El Tabari
<b>Independent examiner</b>	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
<b>Bankers</b>	Coutts & Co 440 Strand London WC28 0QS
<b>Website</b>	<a href="https://horizonfoundation.info/">https://horizonfoundation.info/</a>

# The Horizon Foundation

## Trustees' annual report *(continued)*

Year ended 31 July 2025

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### BACKGROUND INFORMATION

#### Objectives and activities

##### *a. Policies and objectives*

The Horizon Foundation believes that education is the best tool to create change agents, enabling young people to support their communities in the future.

The Foundation's objects, as set out in its Constitution, are:

- The advancement of the education of women, children and young people, in particular those from refugee communities in the Middle East and Asia;
- The relief of women, children and young people in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage, in particular those from refugee communities in the Middle East and Asia;
- Any other charitable purposes according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

In line with the Foundation's charitable objects, the trustees have agreed that:

Horizon's **vision** is of inspired young people in the Middle East and Asia realising their full potential, promoting positive change and supporting their communities, despite the disadvantages of conflict.

Its **mission** is to build a community of well-educated, internationally-aware and inclusive change-makers who will foster positive change in their communities, in the Middle East and Asia. The Horizon Foundation affirms its commitment to this mission in reflection of its **core values** of respect, compassion, social responsibility and community engagement. The Foundation is a non-political and non-sectarian organisation.

Its objectives are:

- 1) To support the development of conflict affected and refugee communities in the Middle East and Asia through the education of young people for whom such opportunities would not otherwise be available.
- 2) To develop an internationally-aware and inclusive generation with positive cross-cultural attitudes.
- 3) To support the development of conflict affected and refugee communities in the Middle East and Asia through community projects set up and led by Horizon scholars.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2025

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#### Objectives and activities *(continued)*

##### **b. Activities for achieving objectives**

The Horizon Foundation pursues its objectives through three main related activities:

**1) Scholarships and Grants:** The Foundation offers educational scholarships to disadvantaged young people from the Middle East and Asia to complete their final two years of secondary education at leading schools, an opportunity that would not otherwise be available to them. The Foundation also supports some of its scholars as they prepare for or complete their university undergraduate studies by bridging funding gaps unmet by other scholarship sources. Additionally, the Foundation may administer undergraduate or graduate university scholarships for Horizon scholars if there is a donor ready to fully fund their university education. The Foundation's university support is available only to scholars who received a Horizon scholarship to complete their high school studies. Providing scholarships and grants is the Foundation's primary activity.

**2) Community Engagement:** The Foundation partners with several multicultural schools around the world that promote community engagement and exchange amongst their international student bodies and with the local community. Furthermore, the Foundation's Community Engagement Initiative (CEI) encourages Horizon scholars to promote cross-cultural understanding at their educational institutions, in their host communities and back home. The purpose of the CEI grants is to strengthen the scholars' role as cultural ambassadors, educating others about their cultures and realities (for example, through films, music, workshops and other activities). From 2024/25 any CEI activities will be mainly channelled through the educational scholarship budgets.

**3) Seed Community Projects:** The Foundation supports its scholars with a grant (seed funding) should they endeavour to set up projects serving their communities back home. Horizon scholars have the opportunity to apply for seed funding through a competitive selection process that screens for projects that are youth-led and responsive to key community needs, particularly in the fields of education and mental health. From 2024/25 these activities will be mainly channelled through the educational scholarship budgets.

The Foundation focuses on young people from refugee communities and areas of conflict, particularly Palestinians, Syrians, Tibetans and Afghans. In recognition that Britain is the host country of the Horizon Foundation and of its Founders, Horizon also supports refugees from its target communities who are settled in the UK, and where possible, British children from disadvantaged backgrounds.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's vision, mission and objectives and in setting its grant making policy, criteria and selection processes as well as planning its future activities. The Horizon Foundation's purpose is of public benefit because it enables talented young people to access an education beyond the financial means of their families. This significantly improves their life chances as well as those of their families. In the longer-term, the Foundation believes that its scholars will go on to help build their own communities which are mainly refugee communities suffering all the disadvantages to which refugees are subject. Horizon scholars also help to educate British and other young people, with whom they are at school, about people from different ethnic, economic and social circumstances to themselves, helping to change the way they view the world and to promote social cohesion.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2025

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#### Objectives and activities *(continued)*

##### ***c. Grant making policy***

The Foundation's criteria for funding school scholarships are discussed and aligned with its partner schools/committees which lead on the student selection process through their robust application procedures. The Foundation assesses and interviews all candidates nominated for its annual scholarships. Successful candidates sign a statement of commitment setting out the terms of the scholarship award including a commitment to support their communities when they are in a position to do so. Furthermore, the Foundation's partners sign an agreement or a memorandum of understanding (MoU) with the Foundation setting out the partnership terms, reporting and other requirements including safeguarding and data protection.

The Foundation also has documents on its criteria and application procedure for its Scholar Development Fund (pertaining to its University Support and CEI/Seed funding). The CEO may approve grants up to £6,500 for university funding, and £2,500 and £2,000 for CEI and Seed Community projects, respectively. The trustees approve any funding exceeding these amounts. Scholars sign MoUs with the Foundation setting out the terms and requirements of their grants.

##### ***d. Fundraising disclosure***

Committed to their belief in the power of education, Horizon's Founders have made substantial donations to the Foundation over the years. The support of the Founders enables the Foundation to meet all of its commitments as they fall due.

The Foundation seeks to continue its charitable work through the careful stewardship of its existing donors and social network. Any fundraising activity is carried out by Horizon's trustees, primarily the Chairman, and core staff. Horizon does not employ professional telephone or street fundraisers or commercial participators for fundraising activity. No complaints were received by the charity in respect of its fundraising during the year ended 31 July 2025.

The Horizon Foundation complies with all relevant statutory regulations, including the Charities Act 2011 and the Data Protection Act 2018 and the UK General Data Protection Regulation. The Foundation follows transparent practices and provides supporters with updates, reports and any information they request. The Foundation has a Fundraising and Donor acceptance policy.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2025

#### ACHIEVEMENTS, PERFORMANCE AND IMPACT 2024/2025

##### Summary

In 2024/2025, the Horizon Foundation made grant payments of £381,803 (£443,783 in 2023/24). There were further grant commitments at the year-end of £81,370 (£123,033 in 2023/24). A summary of this grant expenditure is shown below.

Activity			
Education & Maintenance Grants	School	University	Total
Commitments at 1 August 2024	(123,033)	-	(123,033)
Expenditure in the year ended 31 July 2025	476,156	28,680	504,836
<b>Total</b>	<b>353,123</b>	<b>28,680</b>	<b>381,803</b>
Commitments at 31 July 2025	81,370	-	81,370
<b>Total Education &amp; Maintenance Grants per Accounts</b>	<b>434,493</b>	<b>28,680</b>	<b>463,173</b>

Overall, the Horizon Foundation supported 37 scholars through its scholarships and grants in 2024/2025 (43 in 2023/24). The decrease in the number of scholars was mainly due to focusing Horizon's support to Amala on core funding for its Global Secondary Diploma instead of funding specific students. Eight students were further supported with small top up grants to help them prepare for their university studies/further education.

The Foundation continued to facilitate mentoring and expert guidance for its scholars to enhance the impact of its student support. In partnership with Leonard Education Organisation (a US based charity), 14 Horizon scholars were provided with expert guidance on studying and living in the US and/or with travel logistics. Additionally, two university scholars and one university graduate received tailored support from their Freshstream mentors (career and other advice). Horizon's Chairman is a managing partner at Freshstream Investment Partners LLP. Also in 2024/25, the Foundation introduced Really English (UK registered company) to Horizon's new partner Unite Lebanon Youth Project (ULYP), as such extending free English language support to ULYP's students as well.

In addition, throughout the year, the Foundation hosted an online training and networking event and three in-person gatherings in which a total of 29 current Horizon scholars participated and connected with each other and with the Horizon team. The in-person gatherings were attended by 14 scholars and took place in London and the Netherlands. The online event was delivered by Makan, a UK registered charity, and engaged 15 scholars. The events focused on cultivating knowledge and communication skills to enable the participants to educate others about the realities of their region from an international law and human rights perspective.

The Horizon Foundation received the UWC Award for Peace Education and Sustainability in Education 2025. This award recognises Horizon's contribution to building and strengthening the UWC movement and supporting its mission. The award was officially announced at the UWC International Gala 2025 held at International House in New York on 8 May 2025 and was presented by Rev Nontombi Naomi Tutu. Four Horizon-UWC scholars collected the award on Horizon's behalf.

The following sections provide an overview of the aims and impact of the Foundation's activities.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2025

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#### **ACHIEVEMENTS, PERFORMANCE AND IMPACT 2024/2025 *(continued)***

##### ***Scholarships and Grants***

The Foundation supports the development of conflict affected communities in the Middle East and Asia (particularly Palestinians, Syrians, Afghans and Tibetans). The Foundation's principal activity is to select and fund talented young people from refugee and other disadvantaged backgrounds to attend leading schools as a means of transforming their life chances, and in the longer term, benefitting their communities.

Horizon's partner schools are internationally recognised educational institutions. In 2024/2025 these included four of the United World College (UWC) network of international schools and St Peter's School, York (UK). The Foundation also partnered with the Unite Lebanon Youth Project (ULYP), an educational NGO, to support the education of refugee students at private secondary schools in Lebanon. Additionally, the Horizon Foundation continues to support Amala, a UK registered charity, in the development of its Global Secondary Diploma Programme for refugees in Jordan.

The Horizon Foundation keeps in touch with its scholars and assesses the impact of its support by monitoring the progress of its scholars at school, university and post-university. The Foundation regularly communicates with its scholars and visits them at their educational institutions. School visits are key to Horizon's pastoral care and its school partnerships. The Foundation also offers its scholars external expert support as required. Over the years, gatherings for current and past scholars have been a regular aspect of the Foundation's activities and networking amongst scholars has been encouraged (see Summary section above for details on expert support and gatherings in 2024/25).

In 2024/2025, the Horizon Foundation supported a total of 37 scholars, of whom 24 were at school, 12 at university and one Amala graduate who was working but preparing for further studies. The university students were previously supported by Horizon to complete their secondary education.

##### ***School Scholarships***

Horizon scholars are typically 16 to 19 years old when they begin their penultimate year of secondary schooling. Horizon scholarships cover tuition and boarding fees, flights and incidental expenses as agreed with the Foundation's partner schools. Pastoral care to Horizon scholars is provided by the schools/partners and the Foundation regularly follows up with its scholars to check on their general wellbeing to enhance support as possible. Students in Lebanon and Jordan do not need to board but are supported with travel expenses as required.

The Foundation supported the school education of 24 scholars in 2024/2025 (28 in 2023/24). Of the 24 scholars, 17 secondary students were placed at UWC schools, one was at St Peter's School, York, and six students were supported through ULYP to attend its partner private schools in Lebanon. More details are shown in Table 1.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2025

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#### ACHIEVEMENTS, PERFORMANCE AND IMPACT 2024/2025 *(continued)*

Table 1: Scholar placement per school/institution - 2024/2025

Partner School/Institution	No. of Scholars	Location
UWC Atlantic	5	UK
UWC Maastricht	5	The Netherlands
UWC Mostar	5	Bosnia-Herzegovina
UWC Red Cross Nordic (RCN)	2	Norway
St Peter's School	1	UK
ULYP	6	Lebanon
<b>Total scholars (school education)</b>	<b>24</b>	

The majority of Horizon's 24 school students were Palestinian (14) and Tibetan (7), while the remaining three were Syrian (2) and Lebanese (1). The Foundation endeavours to achieve a balanced gender split, however, as we again received more applications from female candidates in 2024/25 the gender split was 79% for female and 21% for male students (in 2023/24 it was 68% for female and 32% for male students).

Additionally, as previously mentioned, Horizon's support to Amala now focuses on core funding for its Global Secondary Diploma instead of funding specific students. Horizon's support (£18,000 in 2024/25) enabled Amala to expand its outreach and double its student cohort intake from 25 to 50 refugees in Jordan.

The total amount allocated to these school scholarships and educational programmes was £353,123 in 2024/2025 (£412,326 in 2023/24).

Most Horizon scholars leave school with impressive results and are placed, with the help of their schools and the Foundation, in universities mainly in the US, the UK where possible, and increasingly Canada and Europe. Horizon's UWC scholars benefit from the generous Shelby Davis Scholarship which is granted to UWC graduates to study at universities in the US. The Davis Scholarship therefore strengthens the impact of Horizon's UWC scholarships as scholars are presented with further opportunities. Horizon's ULYP graduates will be guided by ULYP to source university scholarships focusing on undergraduate degrees mainly in Lebanon. Similarly, the Amala programme leads to a recognised high school diploma. Amala is establishing progression pathways for its students which will enable them to pursue university studies on completion of their diploma (in Jordan, online, or abroad if possible).

All of the 11 UWC scholars expected to graduate in 2024/2025 did so successfully. Of the 11 UWC scholars who graduated, nine secured university places with full scholarships in the United States, one was awarded a full scholarship to study in Spain and another has embarked upon a gap year. Horizon's graduate from St Peter's School secured bursaries to attend university in the UK.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2025

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#### **ACHIEVEMENTS, PERFORMANCE AND IMPACT 2024/2025 *(continued)***

The school graduates enrolled at reputable educational institutions in the US and Europe (Table 2). Their subject choices include Accounting, Biology, Chemical Engineering, Computer Science, Criminology, International Politics and Economics, Management Information Systems and Software Engineering.

**Table 2: Educational institutions joined by Horizon school graduates 2024/25**

<b>The US</b>	St Lawrence University (1)
	Middlebury College (1)
	University of Tampa (4)
	University of Richmond (1)
	Macalester College (1)
	Colorado College (1)
<b>Europe (Spain)</b>	IE University (Universidad Instituto de Empresa) (1)
<b>UK</b>	University of Leeds (1)

Below is a selection of testimonials from Horizon's 2024/2025 school students, attesting to the impact the Horizon scholarships have had on their lives and future aspirations.

“The Horizon Scholarship has opened doors I never thought I’d walk through. It turned distant dreams into achievable goals. I now aspire to pursue higher education in the sciences, aiming to contribute meaningfully to global health and sustainability. More importantly, the scholarship has taught me that where you come from should never limit where you can go. It has instilled in me a responsibility to give back and to support and uplift others as I was supported. I now dream bigger, not just for myself, but for my community and beyond. I will be attending the University of Richmond, where I plan to major in both Biology and Chemistry.”

Tibetan student, female

“The Horizon Scholarship allowed me to study and grow without worry. The uniqueness of this opportunity made me proud. I strongly appreciate the fact that I was able to go through my education without worrying about travel costs, education costs, and university application costs. I plan to study Computer Science and Artificial Intelligence in Instituto de Emperesa (IEU) in Spain and to carry this passion and knowledge to Syria in order to transform the country for the better.”

Syrian student, male

“Over the past two years, I have become more independent, organised, and focused. I have learned the importance of persistence, time management and self-belief. I have taken on leadership roles and challenged myself to step outside of my comfort zone. I have also formed stronger relationships with my teachers and friends, learning to ask for help when necessary and support others along the way. Thanks to the Horizon Scholarship, I look towards the future with hope and ambition and feel more capable and prepared for the next stage of my life. I can now see a very clear path ahead of me. I am going to Macalester College in the U.S. to study Management Information Systems.”

Palestinian student, female

#### **University Support**

The Foundation's University Support addresses diverse needs that Horizon scholars may encounter while they prepare for university or complete their undergraduate studies. This support bridges funding gaps that cannot be filled by other sources.

In 2024/2025, the Foundation supported 12 Horizon scholars by meeting various needs at university such as tuition and accommodation fees, maintenance and sustenance, travel, summer courses, educational supplies and other incidental expenses (15 university students were supported in 2023/24). The 12 university scholars studied at reputable institutions in the US, Canada, Europe and the UK (Table 3).

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2025

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#### ACHIEVEMENTS, PERFORMANCE AND IMPACT 2024/2025 *(continued)*

**Table 3: Scholars receiving Horizon University Support grants 2024/25**

<b>The US</b>	Lake Forest College (2)
	Smith College (1)
	Northwestern University (1)
	University of Oklahoma (1)
	Macalester College (2)
	Bucknell University (1)
<b>Canada</b>	York University (1)
<b>UK</b>	University of Oxford (1)
<b>Europe</b>	Politecnico di Torino (1)
	Haute École des Arts du Rhin (1)

Furthermore, nine scholars, while being supported by Horizon at/post school, were assisted with university/further education preparation costs including laptops, university application fees, visa and passport renewal fees and travel costs. The 21 scholars benefitting from University Support grants included Palestinians (10), Syrians (5), Tibetans (5) and Lebanese (1).

The total amount allocated to University Support in 2024/2025 was £28,680 (£31,457 in 2023/24). This amount covered the 12 scholars at university and the Amala graduate as well as partially covering six school students who were preparing for university. The remaining student university prep support was covered through the Horizon school scholarship grants.

The 12 Horizon scholars who were supported at university by the Foundation continued to show good academic progress. Three graduated in 2024/2025 and of these two are applying to graduate school while the third went back to Syria to work as a project manager for a local non-government organisation that helps grassroot initiatives in addressing the economic and education situation of the youth.

Reflecting on the impact of their Horizon scholarship, the university scholars said:

“Growing up in Rafah refugee camp, Horizon was the key to changing my life and taking a step closer to achieving my dreams. Horizon assisted me in completing my high school studies at UWC and helped in many other ways too. At university, they ensured that I got the help I needed, access to resources and they regularly checked in to ensure that my studies are going as planned. Horizon not only made a difference in my life, but in my family’s life as well. My Horizon scholarship allowed my parents to support the studies of my younger siblings and helped them focus their time and energy into establishing a new life in a safer place. Horizon altered my life, and I want to do the same for others.”

Palestinian student, female

“Horizon’s support was the reason I ended up where I am today. I am so thankful the Foundation recognized my potential and decided to invest in me. I am particularly thankful for the top-up grant I received upon moving to the UK to study at Oxford University. It helped me with the costs associated with moving to a new country and, quite literally, starting a new life.”

Syrian student, female

“I honestly cannot find words strong enough to express how deeply Horizon has impacted my life. Without Horizon, I would never have had the opportunity to pursue higher education at UWC, the single most important and transformative chapter of my life. And when I began university, Horizon once again stood by me. It allowed me to settle, to breathe, and to focus on my studies. I owe Horizon more than gratitude. I owe them the very opportunities and hope that shaped who I am today. I will carry this gratitude in my heart forever.”

Palestinian student, male

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2025

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#### **ACHIEVEMENTS, PERFORMANCE AND IMPACT 2024/2025 *(continued)***

“As a child of refugees, a lot of the opportunities I have now had are quite unimaginable and these opportunities have opened more doors for me to learn, grow and expand. From a UWC education, to providing my flight to college, to supporting my summer courses, Horizon has been crucial. I am committed to dedicating my time, support, experience and knowledge to Tibetan youth back home in the hope of creating opportunities for them as well.”

Tibetan student, female

“The support Horizon gave me was life-changing. When I left Syria for UWC, I had no financial resources and faced all the challenges that come with moving from a war-torn country to a completely different reality. This opportunity shaped me. I learned how to be confident, how to lead, how to think critically, and how to communicate well. They also opened new horizons for me, which led to where I am now, studying Computer Engineering at Politecnico di Torino, taking courses in advanced mathematics, algorithms, and machine learning.”

Syrian student, male

#### ***Community Engagement***

The Foundation partners with several multicultural schools around the world that promote exchange amongst their student bodies and with the local community, helping to change the way they view the world and to promote social cohesion. The Foundation's partner schools promote an inclusive culture that supports the values of engagement and empowerment. For example, in 2024/2025:

- a Horizon-UWC Mostar scholar volunteered with a local humanitarian organisation during the floods in Bosnia and Herzegovina. Another volunteered to teach mathematics to local children;
- a Horizon-UWC Maastricht scholar volunteered with a Dutch organisation which supports refugees at a local centre. She planned a Ramadan event and raised enough money to buy food for around 20 families;
- a Horizon-UWC Atlantic scholar, serving as the Chair of the Student Financial Services Council, helped support fellow students facing financial challenges by raising over £500. The same scholar helped raise awareness about period poverty and access to sanitary products and raised £1000 which was used to provide sanitary products for women in Bangladesh, India and Venezuela.

Horizon's partner schools also celebrate the rich cultures of their multinational scholars through diverse events and promote debates on contemporary and important topics such as peace, refugees and the environment. As such, a Syrian student at UWC Mostar held a Global Awareness session which illustrated the political and cultural history of the Levant; a Tibetan student at UWC Mostar hosted a Tibetan New Year celebration for a group of her peers; a Palestinian student at UWC Mostar gave a TEDX talk entitled 'Borders We Carry: Hope and Struggle in the Rashidieh Refugee Camp'; a Tibetan scholar at UWC Maastricht introduced her culture performing songs and music and a Palestinian student at UWC RCN introduced traditional Palestinian dance at a cultural show.

Horizon scholars often speak of a shift in their thinking and behaviour, of learning about new cultures and respecting differences:

“Before coming to UWC, I carried an ethnocentric mindset shaped by my upbringing in a conservative society. I saw the world mostly through the lens of my own culture and had limited exposure to others. UWC completely changed that. It opened my eyes and gave me a new perspective, one that values diversity and seeks to understand rather than judge. I've had the chance to learn about cultures that are vastly different from mine, and others that share unexpected similarities. From language and traditions to ways of thinking and living, every encounter has deepened my respect for others and helped me grow as a global citizen. Being surrounded by such diversity has been one of the most fascinating and transformative parts of my UWC journey.”

Tibetan student, female

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2025

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#### **ACHIEVEMENTS, PERFORMANCE AND IMPACT 2024/2025 *(continued)***

“Getting to talk and know people from diverse backgrounds brought a lot of different worldviews which made me question my ideas and values and this greatly influenced how I perceive life and its purpose. There have been numerous occasions when I reflected on and questioned my values and outlook on life. Through my experience at UWC, I feel that I have gained a clearer view of things. I've worked to minimize biases and actively listen to various perspectives.”

Tibetan student, female

“It [UWC experience] taught me the importance of respect, open-mindedness, and curiosity when engaging with people from different backgrounds.”

Palestinian student, female

#### **Financial review**

In the period, the charity received donations of £457,068 (£595,917 in 2023/24) and interest income of £2,108 (£2,077 in 2023/24). Expenditure for the period totalled £573,980 (£700,788 in 2023/24) with the majority of expenditure being education and maintenance grants of £463,173 (£566,816 in 2023/24).

The net deficit for the year totalled £114,804 (net deficit of £102,794 in 2023/24).

#### **Going concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. A letter of Intent from the Horizon Chairman is renewed each year (confirming that he will meet all of the Foundation's commitments to its scholars, partners, staff and other creditors as they fall due).

Mrs Floor Moerland-Kwik, representing Herenweg Holding BV, will continue to support her sponsored scholars in 2025/2026. Another donor has pledged support to two other Horizon scholars for academic year 2025/2026. Both donors have also pledged support to new/incoming scholars for academic years 2026/2027 and 2027/2028.

#### **Reserves policy**

The Trustees are confident that they can rely on the agreements they have in place with the Foundation's Chairman and other donors to meet all the commitments the Foundation has entered into with grantees. No commitments are taken on which are not supported by such agreements. In terms of the staff and other operating costs of the Foundation, it is the Trustees' policy to hold six months of costs in reserve. Furthermore, it is the Trustees' policy to submit a funding request to the main donor in April/May each year to cover all budgeted expenditure for the next twelve months. As such, the Foundation may hold reserves at its year end (31 July) covering approximately 9-12 months of its cost to the next tranche of funding (until the next funding request is raised).

At the end of the 2024/2025 year, the Foundation held free reserves of £322,237 which represent approximately 9 months of budgeted costs for 2025/2026.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2025

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#### Plans for next year

##### **a. Activities and partnerships**

In 2025/2026 the Foundation plans to support 12 scholars in pursuing their secondary education (5 scholars at UWC schools, 1 in Palestine and 6 through ULYP in Lebanon). All of these students are continuing scholars, for, as previously reported and discussed with Horizon partners, no new scholar intake for 2025/2026 is planned. The Foundation will also continue to support Amala in developing and promoting its Global Secondary Diploma Programme for refugee students in Jordan.

University Support grants will continue to be offered on a needs-basis to Horizon scholars, enabling them to meet funding shortfalls while at university. Additionally, any grants for Community Projects will be channelled through the scholarship grants scheme.

##### **b. Student support**

Horizon will continue to hold meetings with its scholars and to develop its scholars' network. As usual, the Foundation will also conduct regular calls with scholars and school staff, including scholars' tutors, management teams, university guidance counsellors and mental health practitioners. The Foundation will also conduct online and in-person gatherings with different scholar cohorts to promote bonding and networking.

The Foundation will continue to collaborate with other organisations that could offer its scholars expert advice, mentoring and capacity building to ensure more holistic support to its scholars.

##### **c. Funding**

Horizon's Chairman will continue to donate to the Horizon Foundation to fulfil agreed commitments. His longer-term financial commitment to the Foundation will depend on securing new donor partners in the coming two years which will also impact decision-making about the Foundation's future and continuity. As such, no new scholar intake beyond 2026/2027 is currently planned. Horizon's partners have been informed of the Foundation's position.

The Foundation will continue linking with potential donors. In the meantime, the Foundation seeks to continue its charitable work through the careful stewardship of its existing donor partners and social network. Donor commitments have been pledged for 2025/2026, 2026/2027 and 2027/2028.

#### **Structure, governance and management**

##### **a. Constitution**

The Horizon Foundation was originally set up in 2006. It was formally established and registered as an English charity in 2007 and became a Charitable Incorporated Organisation (CIO) in 2016. The Horizon Foundation is constituted by its governing document (Constitution, June 2016) and is registered with the Charity Commission (number 1169379, registered on 27 September 2016).

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2025

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#### Structure, governance and management (continued)

##### ***b. Method of appointment or election of Trustees***

The Foundation's Constitution provides for a minimum of one to a maximum of four appointed trustees, and not less than one nor more than eight nominated trustees. There must be at least three trustees. New trustees are appointed by the existing trustees and serve for three years after which they may be invited to extend for another term. Apart from the first appointed trustee, every appointed trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees on the nomination of the existing appointed trustees.

In June 2025, the Foundation welcomed two new trustees Ms Ondine Smulders and Ms Clair Buckingham. Both candidates have been engaged with the Foundation for several years prior to becoming Horizon trustees.

##### ***c. Organisational structure and decision making***

The trustees manage the affairs of the CIO. They meet once or twice a year to agree the broad strategy and areas of activity for the Foundation, including consideration of its partnerships and grant making, budget, risk management policies and performance. The Chairman and Chief Executive are also in regular communication. Executive and management action is delegated to the Chief Executive and staff. The scope of delegated authority is outlined in the Foundation's scheme of delegation document which is reviewed periodically or as necessary for an accountable and effective management of the Foundation.

All trustees give their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Chief Executive at the Board meetings.

It has been already recorded that the Chairman of the Horizon Foundation was a trustee of the Royal National Children's Springboard Foundation (RNCSF). Horizon provided a partial scholarship grant to RNCSF in 2024/2025.

##### ***d. Key management personnel (KMP) remuneration***

The Key Management Personnel (KMP) of the charity are represented by the trustees who are not remunerated and the Chief Executive. The salary of the CEO and the annual salary reviews of all staff are approved by the Chairman.

##### ***e. Risk management***

The trustees have considered the risks to which the charity is exposed and have established measures to manage those risks. A risk register is held at the Foundation's office and is reviewed and updated periodically or as necessary by the CEO and the trustees. The Foundation manages its risks by:

- Retaining trustees and staff of sufficient skills and expertise;
- Partnering with reputable and capable institutions;
- Defining and reviewing its grant making policy; and
- Developing its planning, monitoring and evaluation processes particularly on student selection and follow up.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2025

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#### Structure, governance and management *(continued)*

The trustees have identified the following as the principal risks facing the Foundation and have controls in place for their active management:

<b>Principal Risks</b>	<b>Present Controls</b>
Safeguarding of programme objectives: Programme impact is affected by scholars' low performance or project mismanagement or misuse of funds	<ul style="list-style-type: none"><li>-Due diligence procedures are in place to ensure clear oversight as well as monitoring and evaluation of and payments to partners and scholars/projects.</li><li>-Partner schools and Horizon have clear criteria and processes for scholar selection.</li><li>-Active engagement of Horizon officers in monitoring scholar performance.</li><li>-Partner schools provide academic and psychosocial support. Horizon offers additional pastoral care.</li><li>-Signed agreements set the terms and conditions of all awards. Funding is by staged instalments and conditional upon satisfactory reporting.</li></ul>
Safeguarding of charity assets: The risk of the charity's assets (cash) being mismanaged, inaccessible, lost or subject to fraud	<ul style="list-style-type: none"><li>-Robust financial controls are in place.</li><li>-A letter of Intent from the Chairman is in place (confirming that he will meet all of the Foundation's commitments to its scholars, partners, staff and other creditors as they fall due).</li><li>-Developing Horizon's relationship with its existing donor partners.</li></ul>
Duty of care risks pertaining to scholars	<ul style="list-style-type: none"><li>-As per Horizon's agreements with its partner schools: the schools are responsible for scholars' pastoral care and safeguarding according to local safeguarding/child protection policies. Partner schools are also required to show Horizon their safeguarding policies and processes.</li><li>-Horizon's Child Protection Policy, Procedures and Code of Conduct (in place and reviewed).</li><li>-DBS checks of Horizon trustees, staff are conducted.</li></ul>

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2025

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#### Structure, governance and management *(continued)*

##### True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. The departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### Independent examiner

Mark Proctor, FCA DChA of Lovewell Blake LLP has been reappointed as Independent Examiner for the ensuing year.

The trustees' annual report was approved on 8 May 2026 and signed on behalf of the board of trustees by:

Mr Patrick Smulders  
Chairman

# The Horizon Foundation

## Independent examiner's report to the trustees of The Horizon Foundation

### Year ended 31 July 2025

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I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 July 2025 which comprise the statement of financial activities, statement of financial position and the related notes.

#### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;  
or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

# The Horizon Foundation

## Independent examiner's report to the trustees of The Horizon Foundation

*(continued)*

### Year ended 31 July 2025

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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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Mark Proctor FCA DChA  
Independent Examiner

Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

11 May 2026

# The Horizon Foundation

## Statement of financial activities

Year ended 31 July 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
<b>Income and endowments</b>	<b>Note</b>				
Donations and legacies	4	273,665	183,403	457,068	595,917
Investment income	5	2,108	–	2,108	2,077
<b>Total income</b>		<u>275,773</u>	<u>183,403</u>	<u>459,176</u>	<u>597,994</u>
<b>Expenditure</b>					
Charitable activities	6	390,577	183,403	573,980	700,788
<b>Total expenditure</b>		<u>390,577</u>	<u>183,403</u>	<u>573,980</u>	<u>700,788</u>
<b>Net expenditure and net movement in funds</b>		<u>(114,804)</u>	<u>–</u>	<u>(114,804)</u>	<u>(102,794)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		437,041	–	437,041	539,835
<b>Total funds carried forward</b>		<u>322,237</u>	<u>–</u>	<u>322,237</u>	<u>437,041</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 20 to 27 form part of these financial statements.

# The Horizon Foundation

## Statement of financial position

31 July 2025

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	Note	2025		2024	
		£	£	£	£
<b>Current assets</b>					
Debtors	11	1,136		33,459	
Cash at bank and in hand		410,017		539,003	
		<u>411,153</u>		<u>572,462</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(88,916)</u>		<u>(135,421)</u>	
<b>Net current assets</b>			<u>322,237</u>		<u>437,041</u>
<b>Total assets less current liabilities</b>			<u>322,237</u>		<u>437,041</u>
<b>Net assets</b>			<u>322,237</u>		<u>437,041</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>322,237</u>		<u>437,041</u>
<b>Total charity funds</b>	14		<u>322,237</u>		<u>437,041</u>

These financial statements were approved by the board of trustees and authorised for issue on 8 May 2026 and are signed on behalf of the board by:

Mr Patrick Smulders  
Chairman

The notes on pages 20 to 27 form part of these financial statements.

# The Horizon Foundation

## Notes to the financial statements

### Year ended 31 July 2025

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#### 1. General information

The charity is a registered CIO in England and Wales. The address of the principal office is Deep Well House, 2 Yarmouth Road, Hales, Norwich, NR14 6SP.

#### 2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

#### True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. The departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Restricted funds to the charity usually pertain to supporting specific scholars and/or specific schools.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

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#### 3. Accounting policies *(continued)*

##### **Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

##### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to expenditure on charitable activities on a basis this is the sole activity of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

##### **Grant expenditure**

Grants are paid to approved educational institutions in order to fund student scholarships. Offers of grant funding are made to those meeting the charity's detailed eligibility criteria. Funding is made for students final two years of secondary education and, for some students, for their subsequent university education (normally directly to their universities or to them if it is a maintenance grant). Project grants follow a detailed eligibility criteria and are made to the scholar or to their educational or other vetted institution.

All funding offers are initially contingent upon individual students obtaining the necessary visa requirements. As a result grant funding is only considered to be unconditional and provided for in the financial statements once a new student actually starts term at the relevant academic institution.

Whilst it is hoped that all students will complete their full study programme, in line with generally accepted practice, study commitments may be brought to an end by the charity by giving a full term's notice in writing. For all students already placed at schools and universities, where no notice to terminate study has been delivered by 31 July, the grant expenditure recognised includes provision for the subsequent Autumn term fees, because at the charity's year end of 31 July there is an unconditional obligation to meet this liability.

No provision is made for Autumn term fee obligations for new students because until such time as a student takes up a place, the funding remains conditional.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

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#### 3. Accounting policies *(continued)*

##### Intangible assets

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Website - 3 years straight line  
Database - 3 years straight line

##### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	33% straight line
Database	-	33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### Defined contribution plans

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

The Foundation operates separate pound sterling and US dollar budgets. US dollar income is held in that currency and used to meet US dollar expenditure. The exchange gains and losses therefore arise purely from the need to report in sterling and do not impact on the ability of the charity to fulfil commitments.

##### Debtors

Debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid after any discounts due.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

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#### Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates that it will pay to settle the debt or the amount or amounts it has received as advanced payments for the services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
<b>Donations</b>			
Donations	<u>273,665</u>	<u>183,403</u>	<u>457,068</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations	<u>445,867</u>	<u>150,050</u>	<u>595,917</u>

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Deposit account interest	<u>2,108</u>	<u>2,108</u>	<u>2,077</u>	<u>2,077</u>

# The Horizon Foundation

## Notes to the financial statements *(continued)*

Year ended 31 July 2025

### 6. Expenditure on charitable activities

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Staff costs	57,077	24,462	81,539	108,511
Pastoral Care, monitoring and evaluation	17,773	–	17,773	10,626
Education and maintenance grants	463,173	–	463,173	566,816
Other costs	–	11,495	11,495	14,835
	<u>538,023</u>	<u>35,957</u>	<u>573,980</u>	<u>700,788</u>

Support costs, included in the above, are as follows:

	Staff costs	Other costs	2025	2024
	£	£	£	£
Salary - Management	21,498	–	21,498	27,497
Employers' NI – Management	1,244	–	1,244	1,315
Pensions – Management	1,720	–	1,720	1,826
Independent Examiner fees	–	5,919	5,919	5,664
Accountancy fees	–	3,390	3,390	4,470
Management (including Audiovisuals)	–	4,030	4,030	9,102
Foreign exchange (Gain)/losses	–	(1,844)	(1,844)	(4,401)
	<u>24,462</u>	<u>11,495</u>	<u>35,957</u>	<u>45,473</u>

### 7. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>5,919</u>	<u>5,664</u>

### 8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	71,659	95,819
Social security costs	4,147	5,415
Employer contributions to pension plans	5,733	7,277
	<u>81,539</u>	<u>108,511</u>

The average head count of employees during the year was 1 (2024: 2).

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

#### 8. Staff costs *(continued)*

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

	2025 No.	2024 No.
£70,000 to £79,999	–	1
£80,000 to £89,999	1	–
	<u>1</u>	<u>1</u>

#### Key management personnel

Key management personnel includes all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. Total employment benefits paid to the charity's key management personnel during the year, which include gross pay as well as employer's pension and national insurance contributions, amounted to £80,884 (2024: £74,387).

#### 9. Trustee remuneration and expenses

No trustees' remuneration or other benefits were paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

#### Trustees' expenses

No trustees' expenses were paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

#### 10. Intangible assets

	Website £	Database £	Total £
<b>Cost</b>			
At 1 August 2024 and 31 July 2025	<u>19,516</u>	<u>15,485</u>	<u>35,001</u>
<b>Amortisation</b>			
At 1 August 2024 and 31 July 2025	<u>19,516</u>	<u>15,485</u>	<u>35,001</u>
<b>Carrying amount</b>			
At 31 July 2025	<u>–</u>	<u>–</u>	<u>–</u>
At 31 July 2024	<u>–</u>	<u>–</u>	<u>–</u>

#### 11. Debtors

	2025 £	2024 £
Prepayments and accrued income	<u>1,136</u>	<u>33,459</u>

#### 12. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	5,919	11,543
Social security and other taxes	845	845
Other creditors	<u>82,152</u>	<u>123,033</u>
	<u>88,916</u>	<u>135,421</u>

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

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#### 12. Creditors: amounts falling due within one year *(continued)*

Grant creditors are included in other creditors and relate to one term's fees payable for existing scholars.

Whilst it is hoped that all students will complete their full study programme, in line with generally accepted practice, study commitments may be brought to an end by the charity by giving a full term's notice in writing. For all students already placed at schools and universities, where no notice to terminate study has been delivered by 31 July, the grant expenditure recognised includes provision for the subsequent Autumn term fees, because at the charity's year end of 31 July there is an unconditional obligation to meet this liability.

#### 13. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,733 (2024: £7,277).

£845 (2024: £845) is included within creditors.

#### 14. Analysis of charitable funds

##### Unrestricted funds

	At 1 August 2024	Income	Expenditure	At 31 July 2025
	£	£	£	£
General funds	<u>437,041</u>	<u>275,773</u>	<u>(390,577)</u>	<u>322,237</u>

  

	At 1 August 2023	Income	Expenditure	At 31 July 2024
	£	£	£	£
General funds	<u>539,835</u>	<u>447,944</u>	<u>(550,738)</u>	<u>437,041</u>

##### Restricted funds

	At 1 August 2024	Income	Expenditure	At 31 July 2025
	£	£	£	£
Restricted fund	<u>–</u>	<u>183,403</u>	<u>(183,403)</u>	<u>–</u>

  

	At 1 August 2023	Income	Expenditure	At 31 July 2024
	£	£	£	£
Restricted fund	<u>–</u>	<u>150,050</u>	<u>(150,050)</u>	<u>–</u>

Restricted funds relate to funding received from Herenweg Holding BV to cover the costs of scholarships for four scholars at UWC Maastricht. Furthermore, an anonymous donor (known to Horizon) contributed towards the costs of a scholarship for a student at UWC Red Cross Nordic and partially supported costs pertaining to three scholars at UWC Atlantic.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

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#### 15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Current assets	<u>322,237</u>	<u>322,237</u>

  

	Unrestricted Funds £	Total Funds 2024 £
Current assets	<u>437,041</u>	<u>437,041</u>

#### 16. Related parties

Aggregate donations received from trustees, without conditions, totalled £273,665 (2024: £445,867).

**THE HORIZON FOUNDATION**

England & Wales - Charity number 1169379

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# Accounts

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**The Horizon Foundation**  
**Trustees' Report and Financial Statements**  
**31 July 2024**

# The Horizon Foundation

## Financial statements

Year ended 31 July 2024

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	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>16</b>
Statement of financial activities	<b>18</b>
Statement of financial position	<b>19</b>
Statement of cash flows	<b>20</b>
Notes to the financial statements	<b>21</b>

# The Horizon Foundation

## Trustees' annual report

### Year ended 31 July 2024

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2024, which were independently examined by Lovewell Blake LLP.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

#### Reference and administrative details

<b>Registered charity name</b>	The Horizon Foundation
<b>Charity registration number</b>	1169379
<b>Principal office</b>	10 Westgate Close Norwich NR2 3NQ

#### The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr Patrick Smulders (Chairman)  
Ms Kirkland Newman Smulders  
Ms Catherine Roe  
Mr Maury Shenk

**Chief Executive Officer** Ms Samia El Tabari

**Independent examiner** Mark Procter  
Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

**Bankers** Barclays  
Level 15  
1 Churchill Place  
London  
E14 5HP

**Website** <https://www.horizonfoundation.info>

# The Horizon Foundation

## Trustees' annual report *(continued)*

Year ended 31 July 2024

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### BACKGROUND INFORMATION

#### Objectives and activities

##### *a. Policies and objectives*

The Horizon Foundation believes that education is the best tool to create change agents, enabling young people to support their communities in the future.

The Foundation's objects, as set out in its Constitution, are:

- The advancement of the education of women, children and young people, in particular those from refugee communities in the Middle East and Asia;
- The relief of women, children and young people in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage, in particular those from refugee communities in the Middle East and Asia;
- Any other charitable purposes according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

In line with the Foundation's charitable objects, the trustees have agreed that:

Horizon's **vision** is of inspired young people in the Middle East and Asia realising their full potential, promoting positive change and supporting their communities, despite the disadvantages of conflict.

Its **mission** is to build a community of well-educated, internationally-aware and inclusive change-makers who will foster positive change in their communities, in the Middle East and Asia. The Horizon Foundation affirms its commitment to this mission in reflection of its **core values** of respect, compassion, social responsibility and community engagement. The Foundation is a non-political and non-sectarian organisation.

Its objectives are:

- 1) To support the development of conflict affected and refugee communities in the Middle East and Asia through the education of young people for whom such opportunities would not otherwise be available.
- 2) To develop an internationally-aware and inclusive generation with positive cross-cultural attitudes.
- 3) To support the development of conflict affected and refugee communities in the Middle East and Asia through community projects set up and led by Horizon scholars.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2024

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#### Objectives and activities *(continued)*

##### **b. Activities for achieving objectives**

The Horizon Foundation pursues its objectives through three main related activities:

**1) Scholarships and Grants:** The Foundation offers educational scholarships to disadvantaged young people from the Middle East and Asia to complete their final two years of secondary education at leading schools, an opportunity that would not otherwise be available to them. The Foundation also supports some of its scholars as they prepare for or complete their university undergraduate studies by bridging funding gaps unmet by other scholarship sources. Additionally, the Foundation may administer undergraduate or graduate university scholarships for Horizon scholars if there is a donor ready to fully fund their university education. The Foundation's university support is available only to scholars who received a Horizon scholarship to complete their high school studies. Providing scholarships and grants is the Foundation's primary activity.

**2) Community Engagement:** The Foundation partners with several multicultural schools around the world that promote community engagement and exchange amongst their international student bodies and with the local community. Furthermore, the Foundation's Community Engagement Initiative (CEI) encourages Horizon scholars to promote cross-cultural understanding at their educational institutions, in their host communities and back home. The purpose of the CEI grants is to strengthen the scholars' role as cultural ambassadors, educating others about their cultures and realities (for example, through films, music, workshops and other activities).

**3) Seed Community Projects:** The Foundation supports its scholars with a grant (seed funding) should they endeavour to set up projects serving their communities back home. Horizon scholars have the opportunity to apply for seed funding through a competitive selection process that screens for projects that are youth-led and responsive to key community needs, particularly in the fields of education and mental health.

The Foundation focuses on young people from refugee communities and areas of conflict, particularly Palestinians, Syrians, Tibetans and Afghans. In recognition that Britain is the host country of the Horizon Foundation and of its Founders, Horizon also supports refugees from its target communities who are settled in the UK, and where possible, British children from disadvantaged backgrounds.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's vision, mission and objectives and in setting its grant making policy, criteria and selection processes as well as planning its future activities. The Horizon Foundation's purpose is of public benefit because it enables talented young people to access an education beyond the financial means of their families. This significantly improves their life chances as well as those of their families. In the longer-term, the Foundation believes that its scholars will go on to help build their own communities which are mainly refugee communities suffering all the disadvantages to which refugees are subject. Horizon scholars also help to educate British and other young people, with whom they are at school, about people from different ethnic, economic and social circumstances to themselves, helping to change the way they view the world and to promote social cohesion.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2024

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#### Objectives and activities *(continued)*

##### ***c. Grant making policy***

The Foundation's criteria for funding school scholarships are discussed and aligned with its partner schools/committees which lead on the student selection process through their robust application procedures. The Foundation assesses and interviews all candidates nominated for its annual scholarships. Successful candidates sign a statement of commitment setting out the terms of the scholarship award including a commitment to support their communities when they are in a position to do so. Furthermore, the Foundation's partners sign an agreement or a memorandum of understanding (MoU) with the Foundation setting out the partnership terms, reporting and other requirements including safeguarding and data protection.

The Foundation also has documents on its criteria and application procedure for its Scholar Development Fund (pertaining to its University Support and CEI/Seed funding). The CEO may approve grants up to £6,500 for university funding, and £2,500 and £2,000 for CEI and Seed Community projects, respectively. The trustees approve any funding exceeding these amounts. Scholars sign MoUs with the Foundation setting out the terms and requirements of their grants.

##### ***d. Fundraising disclosure***

Committed to their belief in the power of education, Horizon's Founders have made substantial donations to the Foundation over the years. The support of the Founders enables the Foundation to meet all of its commitments as they fall due.

The Foundation seeks to continue its charitable work through the careful stewardship of its existing donors and social network. Any fundraising activity is carried out by Horizon's trustees, primarily the Chairman, and core staff. Horizon does not employ professional telephone or street fundraisers or commercial participators for fundraising activity. No complaints were received by the charity in respect of its fundraising during the year ended 31 July 2024.

The Horizon Foundation complies with all relevant statutory regulations, including the Charities Act 2011 and the Data Protection Act 2018 and the UK General Data Protection Regulation. The Foundation follows transparent practices and provides supporters with updates, reports and any information they request. The Foundation has a Fundraising and Donor acceptance policy.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2024

#### ACHIEVEMENTS, PERFORMANCE AND IMPACT 2023/2024

##### Summary

In 2023/2024, the Horizon Foundation made grant payments of £443,783 (£481,008 in 2022/23). There were further grant commitments at the year end of £123,033 (£146,929 in 2022/23). A summary of this grant expenditure is shown below.

Activity			
Education & Maintenance Grants	School	University	Total
Commitments at 1 August 2023	(143,817)	(3,112)	(146,929)
Expenditure in the year ended 31 July 2024	556,143	34,569	590,712
<b>Total</b>	<b>412,326</b>	<b>31,457</b>	<b>443,783</b>
Commitments at 31 July 2024	123,033	-	123,033
<b>Total Education &amp; Maintenance Grants per Accounts</b>	<b>535,359</b>	<b>31,457</b>	<b>566,816</b>

Overall, the Horizon Foundation supported 43 scholars through its scholarships and grants in 2023/2024 (51 in 2022/23). The decrease in the number of scholars was mainly due to focusing Horizon's support to Amala on core funding for its Global Secondary Diploma instead of funding specific students. Ten students were further supported with small top up grants to help them prepare for their university studies/further education. The Foundation also supported five Horizon scholars in promoting their culture by introducing their traditional music to their fellow pupils.

The Foundation also continued to facilitate mentoring and expert guidance for its scholars to enhance the impact of its student support. In partnership with Leonard Education Organisation (a US based charity), eight Horizon scholars were provided with expert guidance on studying and living in the US and/or with travel logistics. Additionally, two other university scholars continued to call on their Freshstream mentors for career and other advice. Horizon's Chairman is a managing partner at Freshstream Investment Partners LLP. Also in 2023/24, the Foundation liaised with Really English (UK registered company) to offer Horizon school students free online English language courses to support their education at their new schools.

In addition, throughout the year, the Foundation hosted three online training and networking events and two in-person gatherings in which a total of 35 current Horizon scholars participated and connected with each other and with the Horizon team. The in-person gatherings were attended by 10 scholars and took place in Norway and the Netherlands. Two of the online events were delivered by Makan, a UK registered charity, and engaged 15 scholars. The events focused on cultivating knowledge and communication skills to enable the participants to educate others about the realities of their region from an international law and human rights perspective. The third online event was led by Horizon and was attended by 10 scholars. The meeting focused on the scholars' wellbeing and offered them space to share their thoughts in light of the tragic situation in Gaza.

As shown in the summary above, the majority of the Foundation's funding remained committed to its education activity (scholarships and grants at 86% of direct charitable expenses, down from 88% in 2022/23). The following sections provide an overview of the aims and impact of the Foundation's activities.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2024

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#### **ACHIEVEMENTS, PERFORMANCE AND IMPACT 2023/2024 *(continued)***

##### ***Scholarships and Grants***

The Foundation supports the development of conflict affected communities in the Middle East and Asia (particularly Palestinians, Syrians, Afghans and Tibetans). The Foundation's principal activity is to select and fund talented young people from refugee and other disadvantaged backgrounds to attend leading schools as a means of transforming their life chances, and in the longer term, benefitting their communities.

Horizon's partner schools are internationally recognised educational institutions. In 2023/2024 these included four of the United World College (UWC) network of international schools, Bassett House School (UK) and Amala, a UK registered charity, delivering high school education to refugees in Jordan.

The Horizon Foundation keeps in touch with its scholars and assesses the impact of its support by monitoring the progress of its scholars at school, university and post-university. The Foundation regularly communicates with its scholars and visits them at their educational institutions. School visits are key to Horizon's pastoral care and its school partnerships. The Foundation also offers its scholars external expert support as required. Over the years, gatherings for current and past scholars have been a regular aspect of the Foundation's activities and networking amongst scholars has been encouraged (see Summary section above for details on expert support and gatherings in 2023/24).

In 2023/2024, the Horizon Foundation supported a total of 43 scholars, of whom 23 were at school, five on the Amala Global Secondary Diploma Programme and 15 at university. The university students were previously supported by Horizon to complete their secondary education.

##### **School Scholarships**

Horizon scholars are typically 16 to 19 years old when they begin their penultimate year of secondary schooling. Horizon scholarships cover tuition and boarding fees, flights and incidental expenses as agreed with the Foundation's partner schools. Pastoral care to Horizon scholars is provided by the schools/partners and the Foundation regularly follows up with its scholars to check on their general wellbeing to enhance support as possible.

The Horizon-Amala scholars tend to be slightly older as their education has been significantly disrupted by conflict, displacement and lack of educational opportunity in host countries. The Amala Global Secondary Diploma Programme is accredited by the Council of International Schools (CIS) and the New England Association of Schools and Colleges (NEASC) and offers refugees in Jordan a 15-month accelerated learning programme at pre-university level.

The Foundation supported the school education of 28 scholars in 2023/2024 (37 in 2022/23). Of the 28 scholars, 22 secondary students were placed at UWC schools, five on the Amala Global Secondary Diploma Programme and one primary student at Bassett House School. More details are shown in Table 1.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2024

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#### ACHIEVEMENTS, PERFORMANCE AND IMPACT 2023/2024 *(continued)*

**Table 1: Scholar placement per school/institution - 2023/2024**

Partner School/Institution	No. of Scholars	Location
UWC Atlantic	7	UK
UWC Maastricht	6	The Netherlands
UWC Mostar	5	Bosnia-Herzegovina
UWC Red Cross Nordic (RCN)	4	Norway
Bassett House School	1	UK
Amala Global Secondary Diploma Programme	5	Jordan
<b>Total scholars (school education)</b>	<b>28</b>	

The majority of Horizon's 28 school students were Palestinian (9), Syrian (8) and Tibetan (8), the remaining three were Lebanese, Iraqi and British. The Foundation endeavours to achieve a balanced gender split, however, as we received more applications from female candidates in 2023/24 the gender split was 68% for female and 32% for male students (in 2022/2023 it was 59% for female and 41% for male students).

The total amount allocated to these school scholarships was £412,326 in 2023/2024 (£449,513 in 2022/23).

Most Horizon scholars leave school with impressive results and are placed, with the help of their schools and the Foundation, in universities mainly in the US, the UK where possible, and increasingly Canada and Europe. Horizon's UWC scholars benefit from the generous Shelby Davis Scholarship which is granted to UWC graduates to study at universities in the US. The Davis Scholarship therefore strengthens the impact of Horizon's UWC scholarships as scholars are presented with further opportunities. Similarly, the Amala programme leads to a recognised high school diploma. Amala is establishing progression pathways for its students which will enable them to pursue university studies on completion of their diploma.

All of the 11 UWC scholars expected to graduate in 2023/2024 did so successfully. Of the 11 UWC scholars who graduated, nine secured university places with full scholarships in the United States, one has been awarded a full scholarship to study in Germany and another secured a funded offer to study in Spain and has embarked on a language course in Madrid to prepare for medical studies in Spain.

The school graduates enrolled at reputable educational institutions in the US and Europe (Table 2). Their subject choices include Management Information Systems, Nursing, Astrophysics, and Biology.

**Table 2: Educational institutions joined by Horizon school graduates 2023/24**

<b>The US</b>	Northwestern University (1)
	St Olaf College (2)
	Swarthmore College (1)
	Case Western Reserve University (1)
	Smith College (1)
	University of Rochester (1)
<b>Europe</b>	University of Oklahoma (2)
	Bard College Berlin (1)
	Linguaschools Madrid (1)

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2024

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#### **ACHIEVEMENTS, PERFORMANCE AND IMPACT 2023/2024 *(continued)***

Below is a selection of testimonials from Horizon's 2023/2024 school students, attesting to the impact the Horizon scholarships have had on their lives and future aspirations.

"The past two years of my life have not only impacted my view of the world and the way I interact with it but also the ways in which I plan to have my own impact in the future. It has changed my attitude towards life to one that is more critical, willing, and able to help. I grew more aware of myself, my needs and abilities, how to take care of myself, where and when to push beyond my comfort zone, and awareness of the world I live in. I plan to pursue a double degree in anthropology and peace and conflict studies and pursue a career focused on addressing human rights violations faced by refugees, asylum seekers, and migrants."  
Syrian student, female

"Receiving the Horizon scholarship has completely shaped my aspirations and prospects for the future. It has provided a global perspective, making me aware of challenges and passionate about making a positive impact. The Horizon scholarship has fuelled my curiosity to contribute meaningfully to the world. Most importantly, it has filled me with hope for the future, empowering me to pursue my goals with confidence. Without this opportunity, I wouldn't have developed an international mindset or felt as optimistic as I do about what lies ahead. I am going to the University of Oklahoma."  
Palestinian student, male

"It has really been a life changing experience. It not only broadened my way of thinking and my perspective on life, but also empowered me to be active, not only in my refugee community, but also as a human being in this world. It made me realise the responsibility and the influence we have over others person regardless of the place they are from, we share the same responsibility to create a peaceful and a sustainable future. I plan to attend St Olaf college and pursue a career in the medical field."  
Tibetan student, female

All of the five Amala scholars expected to graduate in 2023/2024 did so successfully. One Amala graduate is a successful entrepreneur and has launched an online recycling company for which he has received funding from the EU. Another has received funding for a photography, video and podcast creation project developed in collaboration with the International Rescue Committee. Another Amala student has helped to create an online platform that supports parents of children with learning disabilities; and one is working as a tailor whilst exploring further education opportunities. The final 2023/24 Amala graduate is working as a digital skills trainer with an NGO. One of the Amala students told us:

"I was able to develop my skills and expand my knowledge in a variety of subjects and fields. I learned about ethical leadership, social entrepreneurship, and gained a deep understanding of the importance of peacebuilding and achieving positive change in communities. Graduating from the Amala Global Secondary Diploma marks a new beginning in my educational and professional journey. I am excited to use the skills and knowledge I have gained to continue learning and build a better future for myself and my community."  
Syrian student, male

#### **University Support**

The Foundation's University Support addresses diverse needs that Horizon scholars may encounter while they prepare for university or complete their undergraduate studies. This support bridges funding gaps that cannot be filled by other sources.

In 2023/2024, the Foundation supported 15 Horizon scholars by meeting various needs at university such as tuition and accommodation fees, maintenance, travel, books, educational resources, meal plans and other incidental expenses (14 university students were supported in 2022/23). The 15 university scholars studied at reputable institutions in the US, Canada and Europe (Table 3).

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2024

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#### ACHIEVEMENTS, PERFORMANCE AND IMPACT 2023/2024 *(continued)*

**Table 3: Scholars receiving Horizon University Support grants 2023/24**

<b>The US</b>	Lake Forest College (1)
	St Lawrence University (1)
	Tufts University (1)
	St Olaf College (1)
	University of Richmond (1)
	University of Oklahoma (1)
	Colorado College (1)
	Macalester College (1)
	University of Pennsylvania (1)
	Bucknell University (1)
	Case Western Reserve University (1)
<b>Canada</b>	Vancouver Island University (1)
	York University (1)
<b>Europe</b>	Politecnico di Torino (1)
	Haute École des Arts du Rhin (1)

Furthermore, ten scholars, while being supported by Horizon at/post school, were assisted with university/further education preparation costs including laptops, university application fees, visa and passport renewal fees and travel costs. The 25 scholars benefitting from University Support grants included Syrians (12), Tibetans (6), Palestinians (5) and Iraqis (2).

The total amount allocated to University Support in 2023/2024 was £31,457 (£30,575 in 2022/23). This amount covered the 15 scholars at university as well as four Amala scholars while the remaining six scholars who were preparing for university were covered through their school scholarship grants.

The 15 Horizon scholars who were supported at university by the Foundation continued to show good academic progress. One graduated in 2023/2024 and has remained in the US to pursue a PhD. Reflecting on the impact of their Horizon scholarship, the university scholars said:

“There was no prospect for me to get an education abroad without Horizon’s help. It has given me the space to focus on my studies, extracurricular activities, and future plans. I do not have to get two part time jobs alongside studying to afford my expenses. Horizon’s generosity has also made me aware of my privileges and motivated me to try to help others.”

Syrian student, male

“Horizon’s academic and financial support has completely changed my life. The opportunities, resources, and care that I am currently receiving in my college are incomparable to what I would get in my home country. I plan to apply to join medical school after graduation.”

Tibetan student, female

“The encouragement I received from Horizon inspired me to fully commit to my studies, enabling me to be a voice for my people and a bright spot for future generations. Without Horizon’s support, I would not have the opportunity to seek higher education, and my life would likely mirror that of many of my peers in the refugee camps who are unable to pursue an education.”

Palestinian student, female

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2024

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#### ACHIEVEMENTS, PERFORMANCE AND IMPACT 2023/2024 *(continued)*

##### *Community Engagement*

The Foundation partners with several multicultural schools around the world that promote exchange amongst their student bodies and with the local community, helping to change the way they view the world and to promote social cohesion. The Foundation's partner schools promote an inclusive culture that supports the values of engagement and empowerment. For example, in 2023/2024:

- a Horizon-UWC Maastricht scholar applied for a grant from her UWC school which enabled her to help renovate the girls' washroom at her previous boarding school in India. The scholar also organised personal hygiene workshops for 34 students in grades 6 to 9. Another Horizon-UWC Maastricht scholar participated in an activity day where she supported young people from local schools and the refugee community in the Netherlands;
- a Horizon-UWC Atlantic scholar led a fundraising initiative that raised awareness about period poverty; another student from UWC Atlantic took part in a 110-mile bike ride to raise money for underprivileged girls in India and Cambodia;
- a Horizon-UWC Mostar scholar participated in a series of 12-hour races to raise funds for, and awareness of, human trafficking and modern slavery; another volunteered to work on farms supporting local farmers; and
- a Horizon-UWC RCN scholar supported the patients recovering at a Red Cross rehabilitation centre.

Similarly, the Amala Global Secondary Diploma Programme engages the Horizon scholars in two 10-week courses on Ethical Leadership and Social Entrepreneurship with the objective of benefitting their communities.

Horizon's partner schools also celebrate the rich cultures of their multinational scholars through diverse events and promote debates on contemporary and important topics such as peace, refugees and the environment. As such, a Tibetan student at UWC Mostar gave a TED talk about the situation in her country and another two Tibetan scholars, at UWC Maastricht, introduced traditional music to their peers; a Syrian scholar at UWC Atlantic gave a talk about dehumanisation of Arabs in Western media; and a Palestinian, at UWC RCN, related her personal story in a panel discussion which raised awareness about the situation in Gaza. Another Palestinian, at UWC Atlantic, was able to bring a family member to speak to the school about life under occupation; and, also at UWC Atlantic, a Palestinian scholar organised a fundraising event for Gaza, where he and his peers cooked and served Middle Eastern food and engaged in discussions about the ongoing situation.

Horizon scholars often speak of a shift in their thinking and behaviour, of learning about new cultures and respecting differences:

"Getting to talk and know people from diverse backgrounds brought a lot of different worldviews which made me question my ideas and values and this greatly influenced how I perceive life and its purpose. There have been numerous occasions when I reflected on and questioned my values and outlook on life. Through my experience at UWC, I feel that I have gained a clearer view of things. I've worked to minimize biases and actively listen to various perspectives."

Tibetan student, female

"I realised that the only person that I should challenge is my old self. UWC made me celebrate differences."

Palestinian student, female

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2024

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#### **ACHIEVEMENTS, PERFORMANCE AND IMPACT 2023/2024 *(continued)***

Furthermore, the Foundation's Community Engagement Initiative (CEI) encourages Horizon scholars to lead initiatives that promote cross-cultural understanding. The CEI aims to challenge misinterpretations and misunderstandings that often occur from a lack of cultural awareness. In 2023/2024, a Horizon scholar studying at UWC Maastricht, was supported with a CEI grant to purchase an oud (a Middle Eastern stringed musical instrument) for her school. The scholar used the instrument to introduce Middle Eastern music to her fellow pupils and perform at school concerts. The oud will remain at UWC Maastricht to be used by future pupils. The total amount allocated to this project was £306 in 2023/2024.

Similarly, our Tibetan scholars at UWC Maastricht were supported with the purchase of a Tibetan lute and five Tibetan flutes. These instruments were used by the Tibetan scholars at the school to introduce their music to their peers and perform in school concerts. The instruments will remain at the school to be used in future. The total amount allocated to this project was EUR 324 (\$348.67).

These CEI payments were covered through the scholars' school scholarship budget.

#### **Financial review**

In the period, the charity received donations of £595,917 (£775,503 in 2022/23) and interest income of £2,077 (£527 in 2022/23). Expenditure for the period totalled £700,788 (£791,500 in 2022/23), with the majority of expenditure being education and maintenance grants of £566,816 (£627,017 in 2022/23).

The net deficit for the year totalled £102,794 (net deficit of £15,470 in 2022/23).

#### **Going concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. A letter of Intent from the Horizon Chairman is renewed each year (confirming that he will meet all of the Foundation's commitments to its scholars, partners, staff and other creditors as they fall due).

In 2024, Mrs Floor Moerland-Kwik, representing Herenweg Holding BV, pledged full support to two more Horizon scholars for academic years 2024/2025 and 2025/2026.

#### **Reserves policy**

The Trustees are confident that they can rely on the agreements they have in place with the Foundation's Chairman and other donors to meet all the commitments the Foundation has entered into with grantees. No commitments are taken on which are not supported by such agreements. In terms of the staff and other operating costs of the Foundation, it is the Trustees' policy to hold six months of costs in reserve. Furthermore, it is the Trustees' policy to submit a funding request to the main donor in April/May each year to cover all budgeted expenditure for the next twelve months. As such, the Foundation may hold reserves at its year end (31 July) covering approximately 9-12 months of its cost to the next tranche of funding (until the next funding request is raised).

At the end of the 2023/2024 year, the Foundation held free reserves of £437,041 which represent approximately 8 months of budgeted costs for 2024/2025.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2024

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#### Plans for next year

##### **a. Activities and partnership**

In 2024/2025 the Foundation plans to support 24 scholars in pursuing their secondary education (11 continuing and 13 new scholars). Seventeen of the 24 scholars will be studying at Horizon's UWC partner schools (11 continuing and six new scholars) while the remaining seven incoming scholars will be supported through Horizon's new partnerships, as detailed below.

In 2024/2025 the Foundation will co-sponsor one scholar through the Royal National Children's Springboard Foundation to attend St Peter's School (UK). Additionally, the Foundation will partner with Unite Lebanon Youth Project to support six refugee students at private schools in Lebanon with full Horizon grants.

University Support grants will continue to be offered on a needs-basis to Horizon scholars, enabling them to meet funding shortfalls while at university. However, as the Foundation reviews its strategy and financial position the budget for University Support grants will be reduced. Furthermore, no budget will be allocated for Community Projects and these activities will be mainly channelled through the scholarship grants.

##### **b. Student support**

Horizon will continue to hold meetings with its scholars and to develop its scholars' network. As usual, the Foundation will also conduct regular calls with scholars and school staff, including scholars' tutors, management teams, university guidance counsellors and mental health practitioners. The Foundation will also conduct online and in-person gatherings with different scholar cohorts to promote bonding and networking.

The Foundation will continue to collaborate with other organisations that could offer its scholars expert advice, mentoring and capacity building to ensure more holistic support to its scholars.

##### **c. Funding**

Horizon's Chairman will continue to donate to the Horizon Foundation to fulfil agreed commitments. His longer-term financial commitment to the Foundation will depend on securing new donor partners in 2024/2025 which will also impact decision-making about the Foundation's future and continuity. As such, no new scholar intake for 2025/2026 is currently planned. Horizon's partners have been informed of the Foundation's position.

The Foundation will be linking with potential donors in 2025. In the meantime, the Foundation seeks to continue its charitable work through the careful stewardship of its existing donor partners and social network. Donor commitments have been pledged for 2024/2025 and 2025/2026.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2024

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#### Structure, governance and management

##### **a. Constitution**

The Horizon Foundation was originally set up in 2006. It was formally established and registered as an English charity in 2007 and became a Charitable Incorporated Organisation (CIO) in 2016. The Horizon Foundation is constituted by its governing document (Constitution, June 2016) and is registered with the Charity Commission (number 1169379, registered on 27 September 2016).

##### **b. Method of appointment or election of Trustees**

The Foundation's Constitution provides for a minimum of one to a maximum of four appointed trustees, and not less than one nor more than eight nominated trustees. There must be at least three trustees. New trustees are appointed by the existing trustees and serve for three years after which they may be invited to extend for another term. Apart from the first appointed trustee, every appointed trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees on the nomination of the existing appointed trustees.

##### **c. Organisational structure and decision making**

The trustees manage the affairs of the CIO. They meet once or twice a year to agree the broad strategy and areas of activity for the Foundation, including consideration of its partnerships and grant making, budget, risk management policies and performance. The Chairman and Chief Executive are also in regular communication. Executive and management action is delegated to the Chief Executive and staff. The scope of delegated authority is outlined in the Foundation's scheme of delegation document which is reviewed periodically or as necessary for an accountable and effective management of the Foundation.

All trustees give their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Chief Executive at the Board meetings.

It has been already recorded that the Chairman of the Horizon Foundation is a trustee of the Royal National Children's Springboard Foundation (RNCSF). Horizon will be providing a scholarship grant to RNCSF in 2024/2025.

##### **d. Key management personnel (KMP) remuneration**

The Key Management Personnel (KMP) of the charity are represented by the trustees who are not remunerated and the Chief Executive. The salary of the CEO and the annual salary reviews of all staff are approved by the Chairman and trustees.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2024

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#### Structure, governance and management *(continued)*

##### **e. Risk management**

The trustees have considered the risks to which the charity is exposed and have established measures to manage those risks. A risk register is held at the Foundation's office and is reviewed and updated periodically or as necessary by the CEO and the trustees. The Foundation manages its risks by:

- Retaining trustees and staff of sufficient skills and expertise;
- Partnering with reputable and capable institutions;
- Defining and reviewing its grant making policy; and
- Developing its planning, monitoring and evaluation processes particularly on student selection and follow up.

The trustees have identified the following as the principal risks facing the Foundation and have controls in place for their active management:

<b>Principal Risks</b>	<b>Present Controls</b>
Safeguarding of programme objectives: Programme impact is affected by scholars' low performance or project mismanagement or misuse of funds	-Due diligence procedures are in place to ensure clear oversight as well as monitoring and evaluation of and payments to partners and scholars/projects. -Partner schools and Horizon have clear criteria and processes for scholar selection. -Active engagement of Horizon officers in monitoring scholar performance. -Partner schools provide academic and psychosocial support. Horizon offers additional pastoral care. -Signed agreements set the terms and conditions of all awards. Funding is by staged instalments and conditional upon satisfactory reporting.
Safeguarding of charity assets: The risk of the charity's assets (cash) being mismanaged, inaccessible, lost or subject to fraud	-Robust financial controls are in place. -A letter of Intent from the Chairman is in place (confirming that he will meet all of the Foundation's commitments to its scholars, partners, staff and other creditors as they fall due). -Developing Horizon's relationship with its existing donor partners.
Duty of care risks pertaining to scholars	-As per Horizon's agreements with its partner schools: the schools are responsible for scholars' pastoral care and safeguarding according to local safeguarding/child protection policies. Partner schools are also required to show Horizon their safeguarding policies and processes. -Horizon's Child Protection Policy, Procedures and Code of Conduct (in place and reviewed). -DBS checks of Horizon trustees, staff are conducted.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2024

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#### Structure, governance and management *(continued)*

##### True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. The departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### Independent examiner

Mark Proctor, FCA DChA of Lovewell Blake LLP has been reappointed as Independent Examiner for the ensuing year.

The trustees' annual report was approved on 26 March 2025 and signed on behalf of the board of trustees by:

Mr Patrick Smulders  
Chairman

# The Horizon Foundation

## Independent examiner's report to the trustees of The Horizon Foundation

### Year ended 31 July 2024

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I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 July 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes.

#### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

# The Horizon Foundation

## Independent examiner's report to the trustees of The Horizon Foundation

*(continued)*

### Year ended 31 July 2024

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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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Mark Proctor FCA DChA  
Independent Examiner

Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

2 April 2025

# The Horizon Foundation

## Statement of financial activities

Year ended 31 July 2024

			<b>2024</b>		2023
	<b>Note</b>	Unrestricted funds £	Restricted funds £	<b>Total funds</b> £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	<b>4</b>	445,867	150,050	595,917	775,503
Investment income	<b>5</b>	2,077	–	2,077	527
<b>Total income</b>		<u>447,944</u>	<u>150,050</u>	<u>597,994</u>	<u>776,030</u>
<b>Expenditure</b>					
Charitable activities	<b>6</b>	550,738	150,050	700,788	791,500
<b>Total expenditure</b>		<u>550,738</u>	<u>150,050</u>	<u>700,788</u>	<u>791,500</u>
<b>Net expenditure and net movement in funds</b>		<u>(102,794)</u>	<u>–</u>	<u>(102,794)</u>	<u>(15,470)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		539,835	–	539,835	555,305
<b>Total funds carried forward</b>		<u>437,041</u>	<u>–</u>	<u>437,041</u>	<u>539,835</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 21 to 28 form part of these financial statements.

# The Horizon Foundation

## Statement of financial position

31 July 2024

	Note	2024 £	£	2023 £	£
<b>Current assets</b>					
Debtors	11	33,459		23,788	
Cash at bank and in hand		539,003		669,072	
		<u>572,462</u>		<u>692,860</u>	
<b>Creditors: Amounts falling due within one year</b>	12	<u>(135,421)</u>		<u>(153,025)</u>	
<b>Net current assets</b>			437,041		539,835
<b>Total assets less current liabilities</b>			<u>437,041</u>		<u>539,835</u>
<b>Net assets</b>			<u>437,041</u>		<u>539,835</u>
<b>Funds of the charity</b>					
Unrestricted funds			437,041		539,835
<b>Total charity funds</b>	14		<u>437,041</u>		<u>539,835</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 March 2025 and are signed on behalf of the board by:

Mr Patrick Smulders  
Chairman

The notes on pages 21 to 28 form part of these financial statements.

# The Horizon Foundation

## Statement of cash flows

Year ended 31 July 2024

	<b>2024</b>	2023
	<b>£</b>	£
<b>Cash flows from operating activities</b>		
Net expenditure	(102,794)	(15,470)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(2,077)	(527)
<i>Changes in:</i>		
Trade and other debtors	(9,671)	(13,179)
Trade and other creditors	<u>(17,604)</u>	<u>(48,262)</u>
Cash generated from operations	(132,146)	(77,438)
Interest received	<u>2,077</u>	<u>527</u>
Net cash used in operating activities	<u>(130,069)</u>	<u>(76,911)</u>
<b>Net decrease in cash and cash equivalents</b>	(130,069)	(76,911)
<b>Cash and cash equivalents at beginning of year</b>	<u>669,072</u>	<u>745,983</u>
<b>Cash and cash equivalents at end of year</b>	<u>539,003</u>	<u>669,072</u>

The notes on pages 21 to 28 form part of these financial statements.

# The Horizon Foundation

## Notes to the financial statements

### Year ended 31 July 2024

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#### 1. General information

The charity is a registered CIO in England and Wales. The address of the principal office is 10 Westgate Close, Norwich, NR2 3NQ.

#### 2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

##### True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. The departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Restricted funds to the charity usually pertain to supporting specific scholars and/or specific schools.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2024

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#### 3. Accounting policies *(continued)*

##### Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

##### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to expenditure on charitable activities on a basis this is the sole activity of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

##### Grant expenditure

Grants are paid to approved educational institutions in order to fund student scholarships. Offers of grant funding are made to those meeting the charity's detailed eligibility criteria. Funding is made for students final two years of secondary education and, for some students, for their subsequent university education (normally directly to their universities or to them if it is a maintenance grant). Project grants follow a detailed eligibility criteria and are made to the scholar or to their educational or other vetted institution.

All funding offers are initially contingent upon individual students obtaining the necessary visa requirements. As a result grant funding is only considered to be unconditional and provided for in the financial statements once a new student actually starts term at the relevant academic institution.

Whilst it is hoped that all students will complete their full study programme, in line with generally accepted practice, study commitments may be brought to an end by the charity by giving a full term's notice in writing. For all students already placed at schools and universities, where no notice to terminate study has been delivered by 31 July, the grant expenditure recognised includes provision for the subsequent Autumn term fees, because at the charity's year end of 31 July there is an unconditional obligation to meet this liability.

No provision is made for Autumn term fee obligations for new students because until such time as a student takes up a place, the funding remains conditional.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2024

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#### 3. Accounting policies *(continued)*

##### Intangible assets

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Website - 3 years straight line  
Database - 3 years straight line

##### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	33% straight line
Database	-	33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### Defined contribution plans

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

The Foundation operates separate pound sterling and US dollar budgets. US dollar income is held in that currency and used to meet US dollar expenditure. The exchange gains and losses therefore arise purely from the need to report in sterling and do not impact on the ability of the charity to fulfil commitments.

##### Debtors

Debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid after any discounts due.

##### Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2024

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#### Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates that it will pay to settle the debt or the amount or amounts it has received as advanced payments for the services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations	<u>445,867</u>	<u>150,050</u>	<u>595,917</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	<u>586,450</u>	<u>189,053</u>	<u>775,503</u>

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Deposit account interest	<u>2,077</u>	<u>2,077</u>	<u>527</u>	<u>527</u>

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2024

#### 6. Expenditure on charitable activities

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Staff costs	77,873	30,638	108,511	104,236
Pastoral Care, monitoring and evaluation	10,626	–	10,626	15,312
Education and maintenance grants	566,816	–	566,816	627,017
Community Engagement Initiative	–	–	–	920
Other costs	–	14,835	14,835	44,015
	<u>655,315</u>	<u>45,473</u>	<u>700,788</u>	<u>791,500</u>

Support costs, included in the above, are as follows:

	Staff costs	Other costs	2024	2023
	£	£	£	£
Salary - Management	27,497	–	27,497	30,537
Employers' NI – Management	1,315	–	1,315	1,688
Pensions – Management	1,826	–	1,826	2,130
Independent Examiner fees	–	5,664	5,664	5,202
Accountancy fees	–	4,470	4,470	3,780
Management (including Audiovisuals)	–	9,102	9,102	4,235
Foreign exchange (Gain)/losses	–	(4,401)	(4,401)	30,798
	<u>30,638</u>	<u>14,835</u>	<u>45,473</u>	<u>78,370</u>

#### 7. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>5,664</u>	<u>5,202</u>

#### 8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	95,819	91,471
Social security costs	5,415	5,760
Employer contributions to pension plans	7,277	7,005
	<u>108,511</u>	<u>104,236</u>

The average head count of employees during the year was 2 (2023: 2).

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2024

#### 8. Staff costs *(continued)*

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

	2024 No.	2023 No.
£60,000 to £69,999	–	1
£70,000 to £79,999	1	–
	<u>1</u>	<u>1</u>

#### Key Management Personnel

Key management personnel includes all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. Total employment benefits paid to the charity's key management personnel during the year, which include gross pay and employer's national insurance contributions, amounted to £74,387 (2023: £68,213). This also reflects the increase in employment hours starting January 2024.

#### 9. Trustee remuneration and expenses

No trustees' remuneration or other benefits were paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

#### Trustees' expenses

No trustees' expenses were paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

#### 10. Intangible assets

	Website £	Database £	Total £
<b>Cost</b>			
At 1 August 2023 and 31 July 2024	<u>19,516</u>	<u>15,485</u>	<u>35,001</u>
<b>Amortisation</b>			
At 1 August 2023 and 31 July 2024	<u>19,516</u>	<u>15,485</u>	<u>35,001</u>
<b>Carrying amount</b>			
At 31 July 2024	<u>–</u>	<u>–</u>	<u>–</u>
At 31 July 2023	<u>–</u>	<u>–</u>	<u>–</u>

#### 11. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>33,459</u>	<u>23,788</u>

#### 12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	11,543	5,202
Social security and other taxes	845	894
Other creditors	<u>123,033</u>	<u>146,929</u>
	<u>135,421</u>	<u>153,025</u>

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2024

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#### 12. Creditors: Amounts falling due within one year *(continued)*

Grant creditors are included in other creditors and relate to one term's fees payable for existing scholars.

Whilst it is hoped that all students will complete their full study programme, in line with generally accepted practice, study commitments may be brought to an end by the charity by giving a full term's notice in writing. For all students already placed at schools and universities, where no notice to terminate study has been delivered by 31 July, the grant expenditure recognised includes provision for the subsequent Autumn term fees, because at the charity's year end of 31 July there is an unconditional obligation to meet this liability.

#### 13. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,277 (2023: £7,005).

£845 (2023: £894) is included within creditors.

#### 14. Analysis of charitable funds

##### Unrestricted funds

	At 1 August 2023	Income	Expenditure	At 31 July 2024
	£	£	£	£
General funds	<u>539,835</u>	<u>447,944</u>	<u>(550,738)</u>	<u>437,041</u>

  

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
General funds	<u>555,305</u>	<u>586,977</u>	<u>(602,447)</u>	<u>539,835</u>

##### Restricted funds

	At 1 August 2023	Income	Expenditure	At 31 July 2024
	£	£	£	£
Restricted fund	<u>–</u>	<u>150,050</u>	<u>(150,050)</u>	<u>–</u>

  

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
Restricted fund	<u>–</u>	<u>189,053</u>	<u>(189,053)</u>	<u>–</u>

Restricted funds relate to funding received from Herenweg Holding BV to cover the costs of scholarships for four scholars at UWC Maastricht. Furthermore, an anonymous donor (known to Horizon) contributed towards the costs of a scholarship for a student at UWC Red Cross Nordic.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2024

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#### 15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Current assets	<u>437,041</u>	<u>437,041</u>

  

	Unrestricted Funds £	Total Funds 2023 £
Current assets	<u>539,835</u>	<u>539,835</u>

#### 16. Analysis of changes in net debt

	At 1 Aug 2023 £	Cash flows £	At 31 Jul 2024 £
Cash at bank and in hand	<u>669,072</u>	<u>(130,069)</u>	<u>539,003</u>

#### 17. Related parties

Aggregate donations received from trustees, without conditions, totalled £445,867 (2023: £587,088).

In the prior year a donation was received from Hikayati the Story Project, a charity of which K Newman-Smulders was a Trustee at the time, of £2,465.

Also in the prior year, scholarships of £22,530 were paid to Latymer Upper School (P Smulders' son previously attended this school).

**THE HORIZON FOUNDATION**

England & Wales - Charity number 1169379

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# Accounts

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**The Horizon Foundation**  
**Trustees' Report and Financial Statements**  
**31 July 2023**

# The Horizon Foundation

## Financial statements

Year ended 31 July 2023

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	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>17</b>
Statement of financial activities	<b>19</b>
Statement of financial position	<b>20</b>
Statement of cash flows	<b>21</b>
Notes to the financial statements	<b>22</b>

# The Horizon Foundation

## Trustees' annual report

### Year ended 31 July 2023

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2023 which were independently examined by Lovewell Blake LLP.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

#### Reference and administrative details

<b>Registered charity name</b>	The Horizon Foundation
<b>Charity registration number</b>	1169379
<b>Principal office</b>	10 Westgate Close Norwich NR2 3NQ

#### The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr Patrick Smulders (Chairman)  
Ms Kirkland Newman Smulders  
Ms Catherine Roe  
Mr Maury Shenk

**Chief Executive Officer** Samia El Tabari

**Independent examiner** Mark Procter  
Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

**Bankers** Barclays  
Level 15  
1 Churchill Place  
London  
E14 5HP

**Website** <https://horizonfoundation.info/>

# The Horizon Foundation

## Trustees' annual report *(continued)*

Year ended 31 July 2023

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### BACKGROUND INFORMATION

#### Objectives and activities

##### *a. Policies and objectives*

The Horizon Foundation believes that education is the best tool to create change agents, enabling young people to support their communities in the future.

The Foundation's objects, as set out in its Constitution, are:

- The advancement of the education of women, children, and young people, in particular those from refugee communities in the Middle East and Asia.
- The relief of women, children, and young people in need, by reason of youth, age, ill-health, disability, financial hardship, or other disadvantage, in particular those from refugee communities in the Middle East and Asia.
- Any other charitable purposes according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

In line with the Foundation's charitable objects, the trustees have agreed that:

Horizon's **vision** is of inspired young people in the Middle East and Asia realising their full potential, promoting positive change, and supporting their communities, despite the disadvantages of conflict.

Its **mission** is to build a community of well-educated, internationally aware and inclusive change-makers who will foster positive change in their communities, in the Middle East and Asia. The Horizon Foundation affirms its commitment to this mission in reflection of its **core values** of respect, compassion, social responsibility, and community engagement. The Foundation is a non-political and non-sectarian organisation.

Its objectives are:

- 1) To support the development of conflict affected and refugee communities in the Middle East and Asia through the education of young people for whom such opportunities would not otherwise be available.
- 2) To develop an internationally aware and inclusive generation with positive cross-cultural attitudes.
- 3) To support the development of conflict affected and refugee communities in the Middle East and Asia through community projects set up and led by Horizon scholars.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2023

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#### Objectives and activities *(continued)*

##### **b. Activities for achieving objectives.**

The Horizon Foundation pursues its objectives through three main related activities:

**1) Scholarships and Grants:** The Foundation offers educational scholarships to disadvantaged young people from the Middle East and Asia to complete their final two years of secondary education at leading schools, an opportunity that would not otherwise be available to them. The Foundation also supports some of its scholars as they prepare for or complete their university undergraduate studies by bridging funding gaps unmet by other scholarship sources. Additionally, the Foundation may administer undergraduate or graduate university scholarships for Horizon scholars if there is a donor ready to fully fund their university education. The Foundation's university support is available only to scholars who received a Horizon scholarship to complete their high school studies. Providing scholarships and grants is the Foundation's primary activity.

**2) Community Engagement:** The Foundation partners with several multicultural schools around the world that promote community engagement and exchange amongst their international student bodies and with the local community. Furthermore, the Foundation's Community Engagement Initiative (CEI) encourages Horizon scholars to promote cross-cultural understanding at their educational institutions, in their host communities and back home. The purpose of the CEI grants is to strengthen the scholars' role as cultural ambassadors, educating others about their cultures and realities (for example, through films, music, workshops, and other activities).

**3) Seed Community Projects:** The Foundation supports its scholars with a grant (seed funding) should they endeavour to set up projects serving their communities back home. Horizon scholars have the opportunity to apply for seed funding through a competitive selection process that screens for projects that are youth-led and responsive to key community needs, particularly in the fields of education and mental health.

The Foundation focuses on young people from refugee communities and areas of conflict, particularly Palestinians, Syrians, Tibetans, and Afghans. In recognition that Britain is the host country of the Horizon Foundation and of its Founders, Horizon also supports refugees from its target communities who are settled in the UK, and where possible, British children from disadvantaged backgrounds.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's vision, mission, and objectives and in setting its grant making policy, criteria and selection processes as well as planning its future activities. The Horizon Foundation's purpose is of public benefit because it enables talented young people to access an education beyond the financial means of their families. This significantly improves their life chances as well as those of their families. In the longer-term, the Foundation believes that its scholars will go on to help build their own communities which are mainly refugee communities suffering all the disadvantages to which refugees are subject. Horizon scholars also help to educate British and other young people, with whom they are at school, about people from different ethnic, economic, and social circumstances to themselves, helping to change the way they view the world and to promote social cohesion.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2023

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#### Objectives and activities *(continued)*

##### ***c. Grant making policy.***

The Foundation's criteria for funding school scholarships are discussed and aligned with its partner schools/committees which lead on the student selection process through their robust application procedures. The Foundation assesses and interviews all candidates nominated for its annual scholarships. Successful candidates sign a statement of commitment setting out the terms of the scholarship award including a commitment to support their communities when they are in a position to do so. Furthermore, the Foundation's partners sign an agreement or a memorandum of understanding (MoU) with the Foundation setting out the partnership terms, reporting and other requirements including safeguarding and data protection.

The Foundation also has documents on its criteria and application procedure for its Scholar Development Fund (pertaining to its University Support and CEI/Seed funding). The CEO may approve grants up to £6,500 for university funding, and £2,500 and £2,000 for CEI and Seed Community projects, respectively. The trustees approve any funding exceeding these amounts. Scholars sign MoUs with the Foundation setting out the terms and requirements of their grants.

##### ***d. Fundraising disclosure***

Committed to their belief in the power of education, Horizon's Founders have made substantial donations to the Foundation over the years. The support of the Founders enables the Foundation to meet all of its commitments as they fall due.

The Foundation seeks to continue its charitable work through the careful stewardship of its existing donors and social network. Any fundraising activity is carried out by Horizon's trustees, primarily the Chairman, and core staff. Horizon does not employ professional telephone or street fundraisers or commercial participators for fundraising activity. No complaints were received by the charity in respect of its fundraising during the year ended 31 July 2023.

The Horizon Foundation complies with all relevant statutory regulations, including the Charities Act 2011 and the Data Protection Act 2018 and the UK General Data Protection Regulation. The Foundation follows transparent practices and provides supporters with updates, reports and any information they request. The Foundation has a Fundraising and Donor acceptance policy.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2023

#### ACHIEVEMENTS, PERFORMANCE AND IMPACT 2022/2023

##### Summary

In 2022/2023, the Horizon Foundation made grant payments of £481,008 (£554,824 in 2021/22). There were further grant commitments at the year-end of £146,929 (£192,271 in 2021/22). A summary of this grant expenditure is shown below.

Activity			
<b>1) Education &amp; Maintenance Grants</b>	<b>School</b>	<b>University</b>	<b>Total</b>
Commitments at 1 August 2022	(189,838)	(2,433)	(192,271)
Expenditure in the year ended 31 July 2023	639,351	33,008	672,359
<b>Total</b>	<b>449,513</b>	<b>30,575</b>	<b>480,088</b>
Commitments at 31 July 2023	143,817	3,112	146,929
<b>Total Education &amp; Maintenance Grants per Accounts</b>	<b>593,330</b>	<b>33,687</b>	<b>627,017</b>
<b>2) Community Engagement Initiative</b>			<b>920</b>
<b>3) Seed Community Projects</b>			<b>-</b>
<b>Total per Accounts</b>			<b>627,937</b>

Overall, the Horizon Foundation supported 51 scholars through its scholarships and grants in 2022/2023 (up from 45 in 2021/22). The increase in the number of scholars was mainly due to supporting more students on the Amala Global Secondary Diploma and more Horizon scholars at university. Eight school students were further supported with small top up grants to help them prepare for their university studies. The Foundation also supported a Horizon scholar in promoting his culture by introducing Middle Eastern music to his fellow pupils.

The Foundation continued to facilitate mentoring and expert guidance for its scholars to enhance the impact of its student support. In partnership with Leonard Education Organisation (US based charity), 22 Horizon scholars were provided with expert guidance on studying and living in the US. Additionally, two other university scholars continued to call on their Freshstream mentors for career and other advice. Horizon's Chairman is a managing partner at Freshstream Investment Partners LLP. In 2022/23 the Foundation also liaised with Really English (UK registered company) to offer Horizon school students free online English language courses to support their education at their new schools.

Throughout the year, the Foundation hosted three online networking events and four in-person gatherings in which a total of 68 current and former Horizon scholars participated and connected with each other and with the Horizon team. The in-person gatherings were attended by 37 scholars and took place in the UK, Lebanon and Jordan. The first online event engaged 11 school students who were in the first year of their Horizon sponsored studies. The other two online events were delivered by Makan, a UK registered charity, and focused on cultivating knowledge and communication skills enabling the 20 participating scholars to educate others about the realities of their region from an international law and human rights perspective.

As shown in the summary above, the majority of the Foundation's funding remained committed to its education activity (scholarships and grants at 88% of direct charitable expenses, down from 91% in 2021/22). The following sections provide an overview of the aims and impact of the Foundation's activities.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2023

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#### **ACHIEVEMENTS, PERFORMANCE AND IMPACT 2022/2023 *(continued)***

##### ***Scholarships and Grants***

The Foundation supports the development of conflict affected communities in the Middle East and Asia (particularly Palestinians, Syrians, Afghans and Tibetans). The Foundation's principal activity is to select and fund talented young people from refugee and other disadvantaged backgrounds to attend leading schools as a means of transforming their life chances, and in the longer term, benefitting their communities.

Horizon's partner schools are internationally recognised educational institutions. In 2022/2023 these included six of the United World College (UWC) network of international schools, Latymer Upper School and Bassett House School in the UK, and Amala, a UK registered charity, delivering high school education to refugees in Jordan.

The Horizon Foundation keeps in touch with its scholars and assesses the impact of its support by monitoring the progress of its scholars at school, university, and post-university. The Foundation regularly communicates with its scholars and visits them at their educational institutions. School visits are key to Horizon's pastoral care and its school partnerships. The Foundation also offers its scholars external expert support as required. Over the years, gatherings for current and past scholars have been a regular aspect of the Foundation's activities and networking amongst scholars has been encouraged (see Summary section above for details on expert support and gatherings in 2022/23).

In 2022/2023, the Horizon Foundation supported a total of 51 scholars, of whom 27 were at school, ten on the Amala Global Secondary Diploma Programme and 14 at university. The university students were previously supported by Horizon to complete their secondary education.

##### **School Scholarships**

Horizon scholars are typically 16 to 19 years old when they begin their penultimate year of secondary schooling. Horizon scholarships cover tuition and boarding fees, flights and incidental expenses as agreed with the Foundation's partner schools. Pastoral care to Horizon scholars is provided by the schools/partners and the Foundation regularly follows up with its scholars to check on their general wellbeing to enhance support as possible.

The Horizon-Amala scholars tend to be slightly older as their education has been significantly disrupted by conflict, displacement, and lack of educational opportunity in host countries. The Amala Global Secondary Diploma Programme is accredited by the Council of International Schools and the New England Association of Schools and Colleges and offers refugees in Jordan a 15-month accelerated learning programme at pre-university level.

The Foundation supported the school education of 37 scholars in 2022/2023 (34 in 2021/22). Of the 37 scholars, 24 secondary students were placed at UWC schools, ten on the Amala Global Secondary Diploma Programme, one at Latymer Upper School and one primary student at Bassett House School. Additionally, one scholar, who was unable to continue her UWC education for personal reasons, was supported to complete her high school education at a school in Palestine (Horizon contributed towards costs for educational equipment/resources and private tutoring). More details are shown in Table 1.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2023

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#### ACHIEVEMENTS, PERFORMANCE AND IMPACT 2022/2023 *(continued)*

**Table 1: Scholar placement per school/institution - 2022/2023**

Partner School/Institution	No. of Scholars	Location
UWC Adriatic	1	Italy
UWC Atlantic	7	UK
UWC Maastricht	6	The Netherlands
UWC Mostar	4	Bosnia-Herzegovina
UWC Red Cross Nordic (RCN)	4	Norway
UWC Thailand	2	Thailand
Scholar in Gaza	1	Palestine
Latymer Upper School	1	UK
Bassett House School	1	UK
Amala Global Secondary Diploma Programme	10	Jordan
<b>Total scholars (school education)</b>	<b>37</b>	

The majority of Horizon's 37 school students were Syrian (12) and Palestinian (11) followed by Tibetan (7), Iraqi (5), British (1) and Iranian (1). The Foundation endeavours to achieve a balanced gender split and in 2022/2023 it was 59% for female and 41% for male students (it was equal at 50% for both female and male students in 2021/22).

The total amount allocated to these school scholarships was £449,513 in 2022/2023 (£521,611 in 2021/22).

Most Horizon scholars leave school with impressive results and are placed, with the help of their schools and the Foundation, in universities mainly in the US, the UK where possible, and increasingly Canada and Europe. Horizon's UWC scholars benefit from the generous Shelby Davis Scholarship which is granted to UWC graduates to study at universities in the US. The Davis Scholarship therefore strengthens the impact of Horizon's UWC scholarships as scholars are presented with further opportunities. Similarly, the Amala programme leads to a recognised high school diploma. Amala is establishing progression pathways for its students which will enable them to pursue university studies on completion of their diploma.

Twelve of the thirteen UWC scholars expected to graduate in 2022/2023 did so successfully. One student did not complete the diploma and returned to India where she has been volunteering and is currently considering her future educational opportunities at home. Of the twelve UWC scholars who graduated, 11 have secured university places with full scholarships and one embarked upon a gap year. Horizon's scholar at Latymer completed her A levels successfully and began medical studies at a UK university, while the scholar who completed her secondary education in Palestine was offered a place at a local university.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2023

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#### **ACHIEVEMENTS, PERFORMANCE AND IMPACT 2022/2023 *(continued)***

The 13 school graduates enrolled at reputable educational institutions in the UK, Europe and the US (Table 2). Their subject choices include Medicine, Biochemistry and Neurobiology, Biotechnology, International and Public Affairs, Nursing, Chemistry and Animal Behaviour.

**Table 2: Educational institutions joined by Horizon school graduates 2022/23**

The US	Lake Forest College
	Macalester College (2)
	Brown University
	St Olaf College (2)
	Bucknell University
	Tufts University
	Case Western Reserve University
	University of Pennsylvania
<b>The UK</b>	Brighton and Sussex Medical School
<b>Europe</b>	Politecnico di Torino
<b>Palestine</b>	The Islamic University of Gaza

Below is a selection of testimonials from Horizon's 2022/2023 school students, attesting to the impact the Horizon scholarships have had on their lives and future aspirations.

"The Horizon scholarship has shown me the importance of giving back to my community. This opportunity has instilled in me a strong desire to use my knowledge and skills to make a positive impact. I'm now more committed than ever to helping others in my community and beyond, with the goal of contributing to meaningful advancements in science and technology that can benefit society as a whole. The Horizon scholarship has not only opened doors for my education but also ignited a sense of responsibility and purpose in shaping a better future."

Syrian student, female

"These two years opened a new pathway for me and I got to learn and experience many things which wouldn't have been possible if I were at home. It brought more meaning to life and also gave me a strong academic foundation. It also led me to applying to university in the US".

Tibetan student, female

"My Horizon scholarship has transformed dreams into tangible goals and provided me with a newfound sense of purpose. Before the Horizon scholarship, I felt constrained by the limitations of my background as a Palestinian refugee in Lebanon. I had aspirations and ambitions, but they seemed out of reach due to financial constraints. The scholarship changed all of that. It opened doors to opportunities I never thought possible".

Palestinian student, male

All of the five Amala scholars expected to graduate in 2022/2023 did so successfully. One of the graduates has set up his own business designing and creating t-shirts, and another has joined the Amala programme as a Learning Facilitator. The other three graduates are being supported by Amala to prepare for, and access, work and further education opportunities. One of the graduates commented: "Amala gave me back my motivation and passion for studying for a better future. We gained skills that we need to build a decent career for ourselves and families". Another said: "Amala has been one of the best stages of my life. I now hope to be a certified international trainer to help the children of my country, Syria, who are afflicted by war".

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2023

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#### ACHIEVEMENTS, PERFORMANCE AND IMPACT 2022/2023 *(continued)*

##### University Support

The Foundation's University Support addresses diverse needs that Horizon scholars may encounter while they prepare for university or complete their undergraduate studies. This support bridges funding gaps that cannot be filled by other sources.

In 2022/2023, the Foundation supported 14 Horizon scholars by meeting various needs at university such as tuition and accommodation fees, maintenance, travel, books, educational resources, meal plans and other incidental expenses (11 university students were supported in 2021/22). The 14 university scholars studied at reputable institutions in the US, Canada and the UK (Table 3).

**Table 3: Scholars receiving Horizon University Support grants 2022/23**

<b>The US</b>	Lake Forest College (4)
	St Lawrence University (1)
	University of Rochester (1)
	University of Richmond (1)
	Oberlin College (1)
	Whitman College (1)
	University of Louisville (1)
	College of Idaho (1)
<b>Canada</b>	Vancouver Island University (1)
	York University (1)
<b>The UK</b>	University of Kent (1)

Furthermore, eight scholars, while being supported by Horizon at school, were assisted with university preparation costs including university application fees, visa and passport renewal fees and travel costs. The 22 scholars benefitting from University Support grants included Palestinians (10), Tibetans (6), Syrians (4), Afghans (1) and Nepalese (1).

The total amount allocated to University Support in 2022/2023 was £30,575 (£25,126 in 2021/22). This amount covered the 14 scholars at university while the remaining eight scholars who were preparing for university were covered through their school scholarship grants.

The 14 Horizon scholars who were supported at university by the Foundation continued to show good academic progress. Four of them graduated in 2022/2023 and remain in the US (two graduates found employment and the other two have gone on to postgraduate study). Reflecting on the impact of their Horizon scholarship, the university scholars said:

"I am grateful for Horizon's support for my education starting at UWC USA. It also made it possible for me to get into a great liberal arts college in the US. While at university, Horizon continued to help me in many ways: it covered my living expenses during the pandemic, paired me with mentors who helped me prepare for internship and job applications and covered other educational costs."

Tibetan student, male

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2023

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#### ACHIEVEMENTS, PERFORMANCE AND IMPACT 2022/2023 *(continued)*

##### *Community Engagement*

The Foundation partners with several multicultural schools around the world that promote exchange amongst their student bodies and with the local community, helping to change the way they view the world and to promote social cohesion. The Foundation's partner schools promote an inclusive culture that supports the values of engagement and empowerment. For example, in 2022/2023:

- a Horizon-UWC Maastricht scholar applied for a grant from her UWC school which enabled her to help renovate the science laboratory at her previous school in India;
- a Horizon-UWC Atlantic scholar assisted elderly people in a small Welsh village to learn to use technology. This enabled them to send emails, book appointments and do their shopping. Another Horizon-UWC Atlantic scholar helped to raise funds to support earthquake victims in Syria and Turkey;
- a Horizon-UWC Mostar scholar volunteered for a project that provided recreational activities for children with special needs in Bosnia; and
- a Horizon-UWC RCN scholar was involved in a project to raise funds and collect warm winter clothes for Palestinian refugees in Lebanon.

Similarly, the Amala Global Secondary Diploma Programme engages the Horizon scholars in two 10-week courses on Ethical Leadership and Social Entrepreneurship with the objective of benefitting their communities.

Horizon's partner schools also celebrate the rich cultures of their multinational scholars through diverse events and promote debates on contemporary and important topics such as peace, refugees and the environment. As such, a Syrian student at UWC Atlantic gave a workshop on feminism and women's rights in Syria and Palestine, while a Palestinian scholar at UWC Thailand combined cultural events involving music, dance and henna with talking about the socio-political situation in her country.

Horizon scholars often speak of a shift in their thinking and behaviour, of learning about new cultures and respecting differences:

"One of the most valuable experiences I have gained from my time here [UWC RCN] has been working with a diverse group of individuals from different backgrounds, cultures, and perspectives. This allowed me to develop my intercultural communication skills and to understand different perspectives on global issues. Additionally, it has exposed me to new and different ways of thinking and enabled me to see the world in a new light".

Palestinian student, male

"One of the defining characteristics of UWC is its diverse student body which represents a wide range of cultural, ethnic, and linguistic backgrounds. This challenged me to be adaptable and open-minded. I learned to appreciate and respect the differences that make each of us unique and discovered that there is much to be gained from stepping outside of my comfort zone and engaging with people who are different from me".

Syrian student, female

Furthermore, the Foundation's Community Engagement Initiative (CEI) encourages Horizon scholars to lead initiatives that promote cross-cultural understanding. The CEI aims to challenge misinterpretations and misunderstandings that often occur from a lack of cultural awareness. In 2022/2023, a Horizon scholar studying at UWC Atlantic, was supported with a CEI grant to purchase two ouds (a Middle Eastern stringed instrument) for his school. The scholar will use the instruments to introduce Middle Eastern music and culture to his fellow pupils, give them lessons and perform at school concerts. The ouds will remain at UWC Atlantic to be used by future pupils. The total amount allocated to this project was £920 in 2022/2023.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2023

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#### **ACHIEVEMENTS, PERFORMANCE AND IMPACT 2022/2023** *(continued)*

##### ***Seed Community Projects***

The Foundation's funding for Seed Community Projects encourages Horizon scholars to set up and lead initiatives that improve the lives of disadvantaged communities in their home countries. Projects are largely youth-led and responsive to key community needs, mainly in the fields of education and mental health.

No Seed Community Projects were funded by Horizon in 2022/2023. However, one project which was conducted in 2021/2022 (with a £5k Horizon grant) ran over into the 2022/2023 financial year. This project was designed by a Horizon-Amala graduate from Syria in Amman, Jordan, where he is a refugee. The project offered a multi-purpose space at the Amala centre in Amman and benefited 22 young refugees (12 males, 10 females) through a five-month training programme in life skills, cultural exchange, photography/video/graphic design for social media, and project planning. Participants devised an end of programme project to create a sport, literature, and art club for refugees at the Amala centre. Observations from the project facilitators also highlighted the positive impact on participants. This included significant personal growth and development, increased confidence and leadership skills.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2023

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#### Financial review

In the period, the charity received donations of £775,503 (£774,434 in 2021/22) and interest income of £527 (£25 in 2021/22). Expenditure for the period totalled £791,500 (£843,693 in 2021/22), with the majority of expenditure being education and maintenance grants of £627,017 (£739,008 in 2021/22).

The net deficit for the year totalled £15,470 (net deficit of £69,234 in 2021/22).

#### Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. A letter of intent from the Horizon Chairman is renewed each year (confirming that he will meet all of the Foundation's commitments to its scholars, partners, staff and other creditors as they fall due).

In 2023, Mrs Floor Moerland-Kwik, representing Herenweg Holding BV, pledged full support to two more Horizon scholars for academic years 2023/2024 and 2024/2025. Another donor also pledged to fully support one scholar for two years starting 2023/2024.

#### Reserves policy

The Trustees are confident that they can rely on the agreements they have in place with the Foundation's Chairman and other donors to meet all the commitments the Foundation has entered into with grantees. No commitments are taken on which are not supported by such agreements. In terms of the staff and other operating costs of the Foundation, it is the Trustees' policy to hold six months of costs in reserve. Furthermore, it is the Trustees' policy to submit a funding request to the main donor in in April/May each year to cover all budgeted expenditure for the next twelve months. As such, the Foundation may hold reserves at its year end (31 July) covering approximately 9-12 months of its cost to the next tranche of funding (until the next funding request is raised).

At the end of the 2022/2023 year, the Foundation held free reserves of £539,835 which represent approximately 8 months of budgeted costs for 2023/2024.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2023

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#### Plans for next year

##### **a. Activities and partnership**

In 2023/2024 the Foundation plans to support 28 scholars at five partner schools (23) and the Amala Global Secondary Diploma Programme (5). These will include 17 continuing scholars (11 UWC, 1 Bassett House School, 5 Amala) and 11 new UWC scholars.

University Support grants will continue to be offered on a needs-basis to Horizon scholars, enabling them to meet funding shortfalls while at university.

The Foundation will also continue to encourage its scholars to set up and lead CEI and Seed Community projects that promote and support their cultures and communities.

##### **b. Student support**

Horizon will continue to increase its meetings with its scholars and develop its scholars' network. As usual, the Foundation will also conduct regular calls with scholars and school staff, including scholars' tutors, management teams, university guidance counsellors and mental health practitioners. The Foundation will also conduct online and in-person gatherings with different scholar cohorts to promote bonding and networking.

The Foundation will continue to collaborate with other organisations that could offer its scholars expert advice, mentoring and capacity building to ensure more holistic support to its scholars.

##### **c. Funding**

Horizon's Chairman will continue to donate to the Horizon Foundation. He will review his longer-term financial commitment to the Foundation in 2023/2024. However, the trustees have already agreed a reduction in the number of UWC scholarships to six in 2024/2025 to better safeguard the Foundation's financial position. UWC was informed of this decision at the time.

The Foundation seeks to continue its charitable work through the careful stewardship of its existing donor partners and social network. Donor commitments have been pledged for 2023/2024 and 2024/2025.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2023

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#### Structure, governance and management

##### **a. Constitution**

The Horizon Foundation was originally set up in 2006. It was formally established and registered as an English charity in 2007 and became a Charitable Incorporated Organisation (CIO) in 2016. The Horizon Foundation is constituted by its governing document (Constitution, June 2016) and is registered with the Charity Commission (number 1169379, registered on 27 September 2016).

##### **b. Method of appointment or election of Trustees**

The Foundation's Constitution provides for a minimum of one to a maximum of four appointed trustees, and not less than one nor more than eight nominated trustees. There must be at least three trustees. New trustees are appointed by the existing trustees and serve for three years after which they may be invited to extend for another term. Apart from the first appointed trustee, every appointed trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees on the nomination of the existing appointed trustees.

##### **c. Organisational structure and decision making**

The trustees manage the affairs of the CIO. They meet once or twice a year to agree the broad strategy and areas of activity for the Foundation, including consideration of its partnerships and grant making, budget, risk management policies and performance. The Chairman and Chief Executive are also in regular communication. Executive and management action is delegated to the Chief Executive and staff. The scope of delegated authority is outlined in the Foundation's scheme of delegation document which is reviewed periodically or as necessary for an accountable and effective management of the Foundation.

All trustees give their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Chief Executive at the Board meetings. It has been recorded that the Chairman of the Horizon Foundation is a governor of Rugby School, a partner (beneficiary) of the Horizon Foundation (last supported in 2018/2019) and that the son of trustees Kirkland and Patrick Smulders attended Laytmer Upper School until 2021/2022. The School became a Horizon partner in 2020/2021.

##### **d. Key management personnel remuneration**

The Key Management Personnel of the charity are represented by the trustees who are not remunerated and the Chief Executive. The salary of the CEO and the annual salary reviews of all staff are approved by the Chairman and trustees.

##### **e. Risk management**

The trustees have considered the risks to which the charity is exposed and have established measures to manage those risks. A risk register is held at the Foundation's office and is reviewed and updated periodically or as necessary by the CEO and the trustees. The Foundation manages its risks by:

- Retaining trustees and staff of sufficient skills and expertise;
- Partnering with reputable and capable institutions;
- Defining and reviewing its grant making policy; and
- Developing its planning, monitoring and evaluation processes particularly on student selection and follow up.

The trustees have identified the following as the principal risks facing the Foundation and have controls in place for their active management:

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2023

#### Structure, governance and management *(continued)*

<b>Principal Risks</b>	<b>Present Controls</b>
Safeguarding of programme objectives: Programme impact is affected by scholars' low performance or project mismanagement or misuse of funds	<ul style="list-style-type: none"><li>-Due diligence procedures are in place to ensure clear oversight as well as monitoring and evaluation of and payments to partners and scholars/projects.</li><li>-Partner schools and Horizon have clear criteria and processes for scholar selection.</li><li>-Active engagement of Horizon officers in monitoring scholar performance.</li><li>-Partner schools provide academic and psychosocial support. Horizon offers additional pastoral care.</li><li>-Signed agreements set the terms and conditions of all awards. Funding is by staged instalments and conditional upon satisfactory reporting.</li></ul>
Safeguarding of charity assets: The risk of the charity's assets (cash) being mismanaged, inaccessible, lost or subject to fraud	<ul style="list-style-type: none"><li>-Robust financial controls are in place.</li><li>-A letter of Intent from the Chairman is in place (confirming that he will meet all of the Foundation's commitments to its scholars, partners, staff and other creditors as they fall due).</li><li>-Developing Horizon's relationship with its existing donor partners.</li></ul>
Duty of care risks pertaining to scholars	<ul style="list-style-type: none"><li>-As per Horizon's agreements with its partner schools: the schools are responsible for scholars' pastoral care and safeguarding according to local safeguarding/child protection policies. Partner schools are also required to show Horizon their safeguarding policies and processes.</li><li>-Horizon's Child Protection Policy, Procedures and Code of Conduct (in place and reviewed).</li><li>-DBS checks of Horizon trustees, staff are conducted.</li></ul>

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2023

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#### Structure, governance and management *(continued)*

##### True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. The departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### Independent examiner

Mark Proctor, FCA DChA of Lovewell Blake LLP has been reappointed as Independent Examiner for the ensuing year.

The trustees' annual report was approved on 24 April 2024 and signed on behalf of the board of trustees by:

Mr Patrick Smulders  
Chairman

# The Horizon Foundation

## Independent examiner's report to the trustees of The Horizon Foundation

### Year ended 31 July 2023

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I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 July 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes.

#### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;  
or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

# The Horizon Foundation

## Independent examiner's report to the trustees of The Horizon Foundation

*(continued)*

### Year ended 31 July 2023

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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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Mark Proctor  
Independent Examiner

Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

29 April 2024

# The Horizon Foundation

## Statement of financial activities

Year ended 31 July 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
<b>Income and endowments</b>	<b>Note</b>				
Donations and legacies	4	586,450	189,053	775,503	774,434
Investment income	5	527	–	527	25
<b>Total income</b>		<u>586,977</u>	<u>189,053</u>	<u>776,030</u>	<u>774,459</u>
<b>Expenditure</b>					
Charitable activities	6	602,447	189,053	791,500	843,693
<b>Total expenditure</b>		<u>602,447</u>	<u>189,053</u>	<u>791,500</u>	<u>843,693</u>
<b>Net expenditure and net movement in funds</b>		<u>(15,470)</u>	<u>–</u>	<u>(15,470)</u>	<u>(69,234)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		555,305	–	555,305	624,539
<b>Total funds carried forward</b>		<u>539,835</u>	<u>–</u>	<u>539,835</u>	<u>555,305</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 22 to 29 form part of these financial statements.

# The Horizon Foundation

## Statement of financial position

31 July 2023

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		2023		2022	
	Note	£	£	£	£
<b>Current assets</b>					
Debtors	11	23,788		10,609	
Cash at bank and in hand		669,072		745,983	
		<u>692,860</u>		<u>756,592</u>	
<b>Creditors: Amounts falling due within one year</b>	12	<u>(153,025)</u>		<u>(201,287)</u>	
<b>Net current assets</b>			539,835		555,305
<b>Total assets less current liabilities</b>			<u>539,835</u>		<u>555,305</u>
<b>Net assets</b>			<u>539,835</u>		<u>555,305</u>
<b>Funds of the charity</b>					
Unrestricted funds			539,835		555,305
<b>Total charity funds</b>	14		<u>539,835</u>		<u>555,305</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 April 2024, and are signed on behalf of the board by:

Mr Patrick Smulders  
Chairman

The notes on pages 22 to 29 form part of these financial statements.

# The Horizon Foundation

## Statement of cash flows

Year ended 31 July 2023

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	<b>2023</b>	2022
	£	£
<b>Cash flows from operating activities</b>		
Net expenditure	(15,470)	(69,234)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(527)	(25)
<i>Changes in:</i>		
Trade and other debtors	(13,179)	125,012
Trade and other creditors	(48,262)	67,891
Cash generated from operations	(77,438)	123,644
Interest received	527	25
Net cash (used in)/from operating activities	(76,911)	123,669
<b>Net (decrease)/increase in cash and cash equivalents</b>	(76,911)	123,669
<b>Cash and cash equivalents at beginning of year</b>	745,983	622,314
<b>Cash and cash equivalents at end of year</b>	669,072	745,983

The notes on pages 22 to 29 form part of these financial statements.

# The Horizon Foundation

## Notes to the financial statements

### Year ended 31 July 2023

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#### 1. General information

The charity is a registered CIO in England and Wales. The address of the principal office is 10 Westgate Close, Norwich, NR2 3NQ.

#### 2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

#### True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. The departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Restricted funds to the charity usually pertain to supporting specific scholars and/or specific schools.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2023

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#### 3. Accounting policies *(continued)*

##### Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

##### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to expenditure on charitable activities on a basis this is the sole activity of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

##### Grant expenditure

Grants are paid to approved educational institutions in order to fund student scholarships. Offers of grant funding are made to those meeting the charity's detailed eligibility criteria. Funding is made for students final two years of secondary education and, for some students, for their subsequent university education (normally directly to their universities or to them if it is a maintenance grant). Project grants follow a detailed eligibility criteria and are made to the scholar or to their educational or other vetted institution.

All funding offers are initially contingent upon individual students obtaining the necessary visa requirements. As a result grant funding is only considered to be unconditional and provided for in the financial statements once a new student actually starts term at the relevant academic institution.

Whilst it is hoped that all students will complete their full study programme, in line with generally accepted practice, study commitments may be brought to an end by the charity by giving a full term's notice in writing. For all students already placed at schools and universities, where no notice to terminate study has been delivered by 31 July, the grant expenditure recognised includes provision for the subsequent Autumn term fees, because at the charity's year end of 31 July there is an unconditional obligation to meet this liability.

No provision is made for Autumn term fee obligations for new students because until such time as a student takes up a place, the funding remains conditional.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2023

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#### 3. Accounting policies *(continued)*

##### Intangible assets

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Website - 3 years straight line  
Database - 3 years straight line

##### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	33% straight line
Database	-	33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### Defined contribution plans

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

The Foundation operates separate pound sterling and US dollar budgets. US dollar income is held in that currency and used to meet US dollar expenditure. The exchange gains and losses therefore arise purely from the need to report in sterling and do not impact on the ability of the charity to fulfil commitments.

##### Debtors

Debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid after any discounts due.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2023

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#### Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates that it will pay to settle the debt or the amount or amounts it has received as advanced payments for the services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	586,450	189,053	775,503

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	627,154	147,280	774,434

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Deposit account interest	527	527	25	25

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2023

#### 6. Expenditure on charitable activities

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Staff costs	69,881	34,355	104,236	98,958
Pastoral Care, monitoring and evaluation	15,312	–	15,312	9,582
Education and maintenance grants	627,017	–	627,017	739,008
Community Engagement initiative	920	–	920	575
Seed community projects	–	–	–	7,512
Other costs	–	44,015	44,015	(11,942)
	<u>713,130</u>	<u>78,370</u>	<u>791,500</u>	<u>843,693</u>

Support costs, included in the above, are as follows:

	Staff costs	Other costs	2023	2022
	£	£	£	£
Salary - Management	30,537	–	30,537	29,226
Employers' NI – Management	1,688	–	1,688	1,473
Pensions – Management	2,130	–	2,130	1,999
Independent Examiner fees	–	5,202	5,202	–
Auditors' remuneration	–	–	–	8,424
Accountancy fees	–	3,780	3,780	3,240
Management (including Audiovisuals)	–	4,235	4,235	4,265
Foreign exchange (Gain)/losses	–	30,798	30,798	(27,871)
	<u>34,355</u>	<u>44,015</u>	<u>78,370</u>	<u>20,756</u>

#### 7. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>5,202</u>	<u>–</u>

#### 8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	91,471	87,260
Social security costs	5,760	5,056
Employer contributions to pension plans	7,005	6,642
	<u>104,236</u>	<u>98,958</u>

The average head count of employees during the year was 2 (2022: 2).

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

	2023	2022
	No.	No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2023

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#### 8. Staff costs *(continued)*

##### Key Management Personnel

Key management personnel includes all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. Total employment benefits paid to the charity's key management personnel during the year, which include gross pay and employer's national insurance contributions, amounted to £68,213 (2022: £65,111).

#### 9. Trustee remuneration and expenses

No trustees' remuneration or other benefits were paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

##### Trustees' expenses

No trustees' expenses were paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

#### 10. Intangible assets

	Website £	Database £	Total £
<b>Cost</b>			
At 1 August 2022 and 31 July 2023	19,516	15,485	35,001
<b>Amortisation</b>			
At 1 August 2022 and 31 July 2023	19,516	15,485	35,001
<b>Carrying amount</b>			
At 31 July 2023	—	—	—
At 31 July 2022	—	—	—

#### 11. Debtors

	2023 £	2022 £
Prepayments and accrued income	23,788	10,609

#### 12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	5,202	8,424
Social security and other taxes	894	592
Other creditors	146,929	192,271
	<u>153,025</u>	<u>201,287</u>

Grant creditors are included in other creditors and relate to one term's fees payable for existing scholars.

Whilst it is hoped that all students will complete their full study programme, in line with generally accepted practice, study commitments may be brought to an end by the charity by giving a full term's notice in writing. For all students already placed at schools and universities, where no notice to terminate study has been delivered by 31 July, the grant expenditure recognised includes provision for the subsequent Autumn term fees, because at the charity's year end of 31 July there is an unconditional obligation to meet this liability.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2023

#### 13. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,005 (2022: £6,642).

£894 (2022: £592) is included within creditors.

#### 14. Analysis of charitable funds

##### Unrestricted funds

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
General funds	555,305	586,977	(602,447)	539,835

	At 1 August 2021	Income	Expenditure	At 31 July 2022
	£	£	£	£
General funds	624,539	627,179	(696,413)	555,305

##### Restricted funds

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
Restricted fund	–	189,053	(189,053)	–

	At 1 August 2021	Income	Expenditure	At 31 July 2022
	£	£	£	£
Restricted fund	–	147,280	(147,280)	–

Restricted funds relate to funding received from:

- Herenweg Holding BV to cover the costs of scholarships for four scholars at UWC Maastricht
- Mr William De Winton to support the education of five refugee students in Jordan
- Hikayati, the Story Project to contribute towards educational grants allocated for students from Palestine
- An anonymous donor (known to Horizon) to contribute towards the costs of a scholarship for a student at UWC Atlantic

#### 15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	539,835	539,835

  

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	555,305	555,305

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2023

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#### 16. Analysis of changes in net debt

	At 1 August 2022	Cash flows	At 31 July 2023
	£	£	£
Cash at bank and in hand	<u>745,983</u>	<u>(76,911)</u>	<u>669,072</u>

#### 17. Related parties

Aggregate donations received from trustees, without conditions, totalled £586,450 (2022: £627,072). Additionally a donation was received from Hikayati the Story Project, a charity of which K Newman-Smulders is a Trustee, of £2,465 (2022: £Nil).

Scholarships of £Nil (2022: £46,815) were paid to Eton College (a partner of Horizon Foundation which P Smulders also supports personally).

Scholarships of £22,530 (2022: £21,459) were paid to Latymer Upper School (P Smulders' son previously attended this school).

**THE HORIZON FOUNDATION**

England & Wales - Charity number 1169379

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# Accounts

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CHARITY REGISTRATION NUMBER: 1169379

**The Horizon Foundation**  
**Trustees Report and Financial Statements**  
**31 July 2022**

# The Horizon Foundation

## Financial statements

Year ended 31 July 2022

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	<b>Page</b>
Trustees' annual report	1
Independent auditor's report to the trustees	23
Statement of financial activities	27
Statement of financial position	28
Statement of cash flows	29
Notes to the financial statements	30

# The Horizon Foundation

## Trustees' annual report

### Year ended 31 July 2022

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The trustees present their report and the financial statements of the charity for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

#### Reference and administrative details

<b>Registered charity name</b>	The Horizon Foundation
<b>Charity registration number</b>	1169379
<b>Principal office</b>	10 Westgate Close Norwich NR2 3NQ

#### The trustees

The trustees who served during the year and at the date of approval were as follows:

	Mr Patrick Smulders (Chairman) Ms Kirkland Newman Smulders Ms Catherine Roe Mr Maury Shenk
<b>Chief Executive Officer</b>	Ms Samia El Tabari
<b>Auditor</b>	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
<b>Bankers</b>	Barclays Level 15 1 Churchill Place London E14 5HP
<b>Website</b>	<a href="https://horizonfoundation.info/">https://horizonfoundation.info/</a>

# The Horizon Foundation

## Trustees' annual report *(continued)*

Year ended 31 July 2022

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### Objectives and activities

#### *a. Policies and objectives*

The Horizon Foundation believes that education is the best tool to create change agents, enabling young people to support their communities in the future.

The Foundation's objects, as set out in its Constitution, are:

- The advancement of the education of women, children and young people, in particular those from refugee communities in the Middle East and Asia;
- The relief of women, children and young people in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage, in particular those from refugee communities in the Middle East and Asia;
- Any other charitable purposes according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

In line with the Foundation's charitable objects, the trustees have agreed that:

Horizon's **vision** is of inspired young people in the Middle East and Asia realising their full potential, promoting positive change and supporting their communities, despite the disadvantages of conflict.

Its **mission** is to build a community of well-educated, internationally-aware and inclusive change-makers who will foster positive change in their communities, in the Middle East and Asia. The Horizon Foundation affirms its commitment to this mission in reflection of its **core values** of respect, compassion, social responsibility and community engagement. The Foundation is a non-political and non-sectarian organisation.

Its objectives are:

- 1) To support the development of conflict affected and refugee communities in the Middle East and Asia through the education of young people for whom such opportunities would not otherwise be available.
- 2) To develop an internationally-aware and inclusive generation with positive cross-cultural attitudes.
- 3) To support the development of conflict affected and refugee communities in the Middle East and Asia through community projects set up and led by Horizon scholars.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### Objectives and activities *(continued)*

##### ***b. Activities for achieving objectives***

The Horizon Foundation pursues its objectives through three main related activities:

**1) Scholarships and Grants:** The Foundation offers educational scholarships to disadvantaged young people from the Middle East and Asia to complete their final two years of secondary education at leading boarding schools, an opportunity that would not otherwise be available to them. The Foundation also supports some of its scholars as they prepare for or complete their university undergraduate studies by bridging funding gaps unmet by other scholarship sources. Additionally, the Foundation may administer undergraduate or graduate university scholarships for Horizon scholars if there is a donor ready to fully fund their university education. The Foundation's university support is available only to scholars who received a Horizon scholarship to complete their high school studies. Providing scholarships and grants is the Foundation's primary activity.

**2) Community Engagement:** The Foundation partners with several multicultural schools around the world that promote community engagement and exchange amongst their student bodies and with the local community. Furthermore, the Foundation's Community Engagement Initiative (CEI) encourages Horizon scholars to promote cross-cultural understanding at their educational institutions, in their host communities and back home. The Foundation supports scholar-led CEI initiatives which may include events showcasing dance or songs, storytelling, film screenings, awareness-raising, and short-term community projects. The purpose of the CEI is to strengthen the scholars' role as cultural ambassadors, educating others about their cultures and realities as well as engaging in understanding cultures other than their own.

**3) Seed Community Projects:** The Foundation supports its scholars with a grant (seed funding) should they endeavour to set up projects serving their communities back home. Horizon scholars have the opportunity to apply for seed funding through a competitive process after they graduate from university, have gained some work experience and have been back home/in the region for two years or longer. A competitive selection process screens for projects that are youth-led and responsive to key community needs, particularly in the fields of education and mental health.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's vision, mission and objectives and in setting its grant making policy, criteria and selection processes as well as planning its future activities. The Horizon Foundation's purpose is of public benefit because it enables talented young people to access an education beyond the financial means of their families. This significantly improves their life chances as well as those of their families. In the longer-term, the Foundation believes that its scholars will go on to help build their own communities which are mainly refugee communities suffering all the disadvantages to which refugees are subject. Horizon scholars also help to educate British and other young people, with whom they are at school, about people from different ethnic, economic and social circumstances to themselves, helping to change the way they view the world and to promote social cohesion.

The Foundation focuses on young people from refugee communities and areas of conflict, particularly Palestinians, Syrians, Tibetans and Afghans. In recognition that Britain is the host country of the Horizon Foundation and of its Founders, Horizon also supports refugees from its target communities who are settled in the UK, and where possible, British children from disadvantaged backgrounds.

The Horizon Foundation regularly reviews its objectives and activities to ensure the most effective use of its funds and the relevance of its work to the needs of its target communities. The Foundation has established partnerships with a number of schools which are all recognised internationally as educational institutions of excellence.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### Objectives and activities *(continued)*

##### ***c. Grant making policy***

The Foundation's criteria for funding school scholarships are discussed and aligned with its partner schools/committees which lead on the student selection process through their robust application procedures. Details of how to apply for scholarships are available on the partners' websites (as indicated on the Foundation's website). The Foundation participates in student selection and interviews all candidates nominated for its annual scholarships. Successful candidates sign a statement of commitment setting out the terms of the scholarship award including a commitment to support their communities when they are in a position to do so. Furthermore, the Foundation's partners/schools sign an agreement or a memorandum of understanding (MoU) with the Foundation setting out the partnership terms, reporting and other requirements including safeguarding and data protection.

The Foundation also has documents on its criteria and application procedure for its Scholar Development Fund (pertaining to its University support and Community/Project funding). These documents are made available to its existing scholars. The Foundation also administers undergraduate or graduate university scholarships for Horizon scholars if there is a donor ready to fully fund their university education. The Foundation's university support is available only to scholars who received a Horizon scholarship to complete their high school studies.

The Foundation's officers assess applications received from scholars. The CEO may approve grants up to £6,500 for university funding, and currently £2,500 for CEI projects. The trustees approve any funding exceeding these amounts. All Seed Community Projects currently require trustee approval irrespective of the amount of requested funding. Scholars sign MoUs with the Foundation setting out the terms and requirements of their university and/or project funding.

##### ***d. Fundraising disclosure***

Committed to their belief in the power of education, Horizon's Founders have made substantial donations to the Foundation over the years. The support of the Founders enables the Foundation to meet all of its commitments as they fall due.

The Foundation seeks to continue its charitable work through the careful stewardship of its existing resources and social network. Any fundraising activity is carried out by Horizon's trustees, primarily the Chairman, and core staff. Horizon does not employ professional telephone or street fundraisers or commercial participators for fundraising activity. No complaints were received by the charity in respect of its fundraising.

The Horizon Foundation complies with all relevant statutory regulations, including the Charities Act 2011 and the Data Protection Act 2018 and the UK General Data Protection Regulation. The Foundation follows transparent practices and provides supporters with updates, reports and any information they request. The Foundation has a Fundraising and Donor acceptance policy.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### Achievements and performance

In 2021/2022, the Horizon Foundation made grant payments of £554,824 (£424,415 in 2020/21). There were further grant commitments at year end of £192,271 (£124,668 in 2020/21). A summary of this grant expenditure is shown below.

Activity			
<b>1) Education &amp; Maintenance Grants</b>	<b>School</b>	<b>University</b>	<b>Total</b>
Commitments at 1 August 2021	(122,021)	(2,647)	(124,668)
Reserve held by UWCI at 1 August 2021	130,765	-	130,765
Expenditure in the year ended 31 July 2022	522,428	27,773	550,201
Reserve held by UWCI at 31 July 2022	(9,561)	-	(9,561)
<b>Total</b>	<b>521,611</b>	<b>25,126</b>	<b>546,737</b>
Commitments at 31 July 2022	189,838	2,433	192,271
<b>Total Education &amp; Maintenance Grants per Accounts</b>	<b>711,449</b>	<b>27,559</b>	<b>739,008</b>
<b>2) Community Engagement Initiative</b>			<b>575</b>
<b>3) Seed Community Projects</b>			<b>7,512</b>
<b>Total per Accounts</b>			<b>747,095</b>

The Foundation expanded its reach in 2021/2022 and welcomed Bassett House School (BHS) as a new UK partner school. Our partner schools continued to adapt to the coronavirus pandemic as necessary, safeguarding the students' academic experience and attainment as well as their well-being. The Foundation also followed up closely on its scholars' wellbeing, particularly during any extended online learning periods.

Overall, the Horizon Foundation supported 45 scholars through its scholarships and grants in 2021/2022 (up from 36 in 2020/21). The increase in the number of scholars was mainly due to supporting more students on the Amala High School Diploma and the addition of a new partner school (BHS). The Foundation further supported two Horizon scholars in implementing community projects, benefiting 72 children and young people in Bethlehem and Jordan. The Foundation also supported one of its scholars in leading an event in the US which engaged 21 people in learning about his culture.

Four school students were further supported with small top up grants to help them prepare for their university studies. Additionally, the Foundation facilitated mentoring opportunities for five Horizon scholars and the provision of expert guidance on studying and living in the US to another 15. The Foundation also supported the training of five Horizon scholars in effective communication and hosted two online networking events and a small in-person gathering throughout the year in which a total of 30 current and former Horizon scholars participated.

As shown in the summary above, the majority of the Foundation's funding remained committed to its education activity (scholarships and grants at 91% of direct charitable expenses, up from 87% in 2020/21). The following sections provide an overview of the aims and impact of the Foundation's activities.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### Achievements and performance *(continued)*

##### **Scholarships and Grants**

The Foundation supports the development of conflict affected communities in the Middle East and Asia through the education of young people for whom such opportunities would not otherwise be available. The Foundation's principal activity is to select and fund talented young people from refugee and other disadvantaged backgrounds to attend leading schools as a means of transforming their life chances, and in the longer term, benefitting their communities.

Horizon's partner schools are internationally recognised educational institutions. In 2021/2022 these included six of the United World College (UWC) network of international schools: UWC Adriatic (Italy), UWC Atlantic (Wales), UWC Maastricht (The Netherlands), UWC Mostar (Bosnia-Herzegovina), UWC Red Cross Nordic (Norway) and UWC Thailand (Phuket). The Foundation's partners in 2021/2022 also included Eton College (UK), Latymer Upper School (UK) and Bassett House School (UK) as well as Amala, a UK registered charity, delivering high school education in Jordan in response to the lack of secondary education provision for refugees in the country.

In 2021/2022, the Horizon Foundation supported a total of 45 scholars, of whom 26 were at school, eight on the Amala High School Diploma Programme and 11 at university. The university students were previously supported by Horizon to complete their secondary education.

Horizon scholars are exceptional young people from the Middle East and Asia (particularly Palestinians, Syrians, Afghans and Tibetans). Scholars are selected according to rigorous criteria with the help of trusted local partners and the host schools. They are academically able and community driven, with a desire to become change agents. Scholars are typically 16 to 19 years old when they begin their penultimate year of secondary schooling. Horizon scholarships cover tuition and boarding fees, flights and incidental expenses as agreed with the Foundation's partner schools.

The Horizon-Amala scholars tend to be slightly older (but under 25) as their education has been significantly disrupted by conflict, displacement and lack of educational opportunity in host countries. The Foundation supports Amala's delivery of its blended learning programme to refugees in Jordan. The Amala High School Diploma Programme offers students a 15-month accelerated learning programme at pre-university level, comparable to other programmes such as the International Baccalaureate.

Pastoral care to Horizon scholars is provided by the schools and local partners with assistance, where necessary, of guardians appointed by the schools and the Foundation. Additionally, the Foundation follows up with its scholars to check on their general wellbeing to enhance support as possible.

The Foundation supported the secondary education of 34 scholars at its partner schools/institutions in 2021/2022 (26 in 2020/21). As noted above, Horizon welcomed a new partner school in the UK (BHS) and supported more students on the Amala High School Diploma in 2021/2022. Of the 34 scholars, 23 were placed at UWC schools, eight on the Amala High School Diploma Programme, one at Eton College, one at Latymer Upper School and one at Bassett House School (Table 1). UWC remains the Foundation's main partner institution.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### Achievements and performance *(continued)*

**Table 1: Scholar placement per school/institution - 2021/2022**

<b>Partner School/Institution</b>	<b>No. of Scholars</b>
UWC Adriatic	4
UWC Atlantic	5
UWC Maastricht	5
UWC Mostar	2
UWC Red Cross Nordic	2
UWC Thailand	5
Eton College	1
Latymer Upper School	1
Bassett House School	1
Amala High School Diploma Programme	8
<b>Total scholars at partner schools/institutions</b>	<b>34</b>

The majority of Horizon's 34 secondary education students were Syrian (10) and Palestinian (10) followed by Tibetan (7), Iraqi (4,) Afghan (1), British (1) and Iranian (1). The Foundation endeavours to achieve a balanced gender split and in 2021/2022 it was equal at 50% for both female and male students (42% female and 58% male in 2020/21).

The total amount allocated to these secondary education scholarships was £521,611 in 2021/2022 (£404,782 in 2020/2021). This covered tuition and boarding fees, pocket money, travel and other essential expenses.

The Foundation's Scholar Development Fund (SDF) provides additional support to enhance Horizon scholars' study experience and community engagement at school, university and post-university. The SDF's University Support addresses diverse needs that Horizon scholars may encounter while they prepare for university or complete their undergraduate studies. This support bridges funding gaps that cannot be filled by other sources.

The Foundation also administers undergraduate or graduate university scholarships for Horizon scholars if there is a donor ready to fully fund their university education. Only individuals who received a Horizon scholarship in their final two years of schooling are eligible for Horizon's university support.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### **Achievements and performance *(continued)***

In 2021/2022, the Foundation supported 11 scholars meeting various needs at university such as tuition and accommodation fees, maintenance, travel, books, educational resources, meal plans and other incidental expenses (10 university students were supported in 2020/21). Furthermore four scholars, while being supported by Horizon at school, were assisted with university preparation costs including university application fees, visa and passport renewal fees as well as travel and educational equipment costs. The 15 scholars benefitting from University Support grants included Palestinians (6), Tibetans (4), Syrians (3), and Afghans (2). Horizon's University Support adheres to a set application process and criteria as well as reporting requirements.

The 11 university scholars studied at reputable institutions in the US:

- University of Rochester
- University of Richmond (2 students)
- University of Oklahoma
- Salve Regina University
- Case Western University
- Macalester College
- Wellesley College
- Lake Forest College
- Colorado College
- College of Idaho

The total amount allocated to University Support in 2021/2022 was £25,126 (£13,799 in 2020/21). This amount covered the 11 scholars at university while the remaining four scholars who were preparing for university were covered through their school scholarship grants.

#### **Impact (scholarships & grants)**

An independent evaluation of the Foundation's work in 2016 confirmed the value of its scholarships and prompted it to focus the Foundation's geographical outreach and formalise its funding procedures and agreements. The Foundation has further enhanced its impact assessment by developing a student database as well as strengthening its follow up procedures on, and support to, its scholars. It also links scholars to mentors and other specialised guidance as practicable as well as organises networking events for the scholars.

#### **Monitoring Achievement**

The Horizon Foundation keeps in touch with its scholars and assesses the impact of its support by monitoring the progress of its scholars at school, university and post-university. The Foundation regularly communicates with its scholars and visits them at their educational institutions. School visits are key to Horizon's pastoral care and its school partnerships. After school visits being put on hold during the Covid-19 pandemic, the Foundation returned to in-person visits during 2021/2022 and supplemented these with additional pastoral care of, and communication with, scholars through regular virtual meetings.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### **Achievements and performance *(continued)***

Over the years, gatherings for current and past scholars have been a regular aspect of the Foundation's activities and networking amongst scholars has been encouraged. The Foundation was unable to hold in-person gatherings during the pandemic but during 2021/2022 it was able to hold some group meetings with scholars at their schools in addition to a small in-person gathering attended by five London based scholars.

The Foundation also hosted two online gatherings with Horizon scholars in 2021/2022. The first online meeting engaged 12 school students who were in the first year of their Horizon sponsored studies. The second meeting consisted of a personal reflection and free writing workshop facilitated by an external consultant and was attended by 13 university scholars. The workshop allowed the participants to share their experiences. It was encouraging to hear how the participants attached great significance to their experience of attending international schools before university, thus reaffirming Horizon's mission.

The Horizon 2021/2022 events allowed 30 scholars to connect/reconnect with each other and with the Horizon team.

Most Horizon scholars leave school with excellent results and are placed, with the help of their schools and the Foundation, in universities mainly in the US, the UK where possible, and increasingly Canada and Europe. The majority of Horizon's UWC scholars benefit from the generous Shelby Davis Scholarship which is granted to UWC graduates to study at universities in the United States. The Shelby Davis Scholarship therefore strengthens the impact of Horizon's UWC scholarships as scholars are presented with further opportunities. UWC also continues to expand its outreach to include scholarship opportunities at universities outside of the US. Similarly, the Amala education programme also leads to a recognised high school diploma. Amala is establishing progression pathways for its students which will enable them to pursue university studies on completion of the Amala high school diploma.

All of the nine UWC scholars expected to graduate in 2021/2022 did so successfully. Of the nine scholars who graduated, eight have secured university places with full scholarships and one embarked upon a gap year. Horizon's scholar at Eton also completed his A levels successfully and began his undergraduate studies at a UK university.

The school graduates are now enrolled at reputable educational institutions in the UK and the US (Table 2). Their subject choices include Biomedical Sciences, Biochemistry, International Relations and Computer Science.

**Table 2: Educational institutions joined by Horizon school graduates 2021/2022**

The UK	University of Kent (1)
The US	Lake Forest College (2)
	Macalester College (1)
	St Lawrence University (1)
	St Olaf College (2)
	University of Oklahoma (2)

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### Achievements and performance *(continued)*

Below is a selection of testimonials from Horizon's 2021/2022 school students, attesting to the impact the Horizon scholarships have had on their lives and future aspirations.

"Two years ago, I was a living in a refugee camp where access to educational and social endeavours were limited. Thanks to the Horizon Foundation I was able to attend UWC Adriatic in Italy. In the two years that I spent there, I developed social skills and handled intense academic pressure that pushed me out of my comfort zone. I felt a big change in my outlook, I now look at things from a different, more objective perspective, I have also shifted my outlook to a more social aspect - I consider the social benefit to be as important as my benefit. Moreover, I also consider it a big responsibility to give back to my community and to individuals in it who did not have the chance I had."

Palestinian student, male

"The Horizon Scholarship has had a huge impact on me, my aspirations and my prospects for the future. It has given me the opportunity to choose the subjects that I find interesting, helped me to gain meaningful learning experiences with amazing people from all over the world and to learn from experienced teachers. Overall, my Horizon scholarship has helped me to develop a growth mindset, something that will be useful for a lifetime."

Tibetan student, female

"UWC not only taught me about different cultures and nationalities but also strengthened my identity and allowed me to appreciate my own nationality and culture. My first goal after my education will be to get involved in the education department of the Central Tibetan Administration. I want to contribute to the planning of the educational curriculum and policies because I believe that a strong, modern education would be the most important step towards making the Tibetan community stronger."

Tibetan student, male

"My time at UWC has been very challenging and stimulating for my personal growth. I have never been so challenged in my life but also never learnt so much. I now have this very strong urge to observe my community and try to make changes accordingly."

Syrian scholar, female

"I never believed in miracles until I experienced one! My life was altered when I received a scholarship for UWC. The experience was unique to me, and altered me as a person and the way I saw the world. In a nutshell, I learned how to be open minded, respectful, responsible, and most importantly a leader. I will be taking a social work path at university. I hope that in the future I will be able to help organisations support communities and other refugees with their education and passion."

Palestinian student, female

Tutors' reflections reaffirm the impact the scholarships had on the scholars. A UWC tutor described a Horizon scholar as being "anywhere and everywhere, leading hordes of activities, participating in every event, and making the most (and beyond) of all that a school like UWC offers, to the extent that just watching him day after day made me breathless."

In 2021/2022, Horizon supported eight Amala scholars. Three of them completed the course and graduated. One of the graduates is now employed as a facilitator on the Amala programme; another is working as a digital marketing freelancer and the third is currently exploring tertiary education options. One of the graduates commented that the Amala programme had taught him practical skills which have enriched his life. He said he has been empowered by this education and his aspiration is to continue to bring positive change not only to his community but to the world at large. Another student reported that he had developed more confidence and learnt how to be a better leader. The third graduate said that the course had given her the chance to pursue her career aspirations. In addition, one of Amala's 2020/21 graduates was accepted at both Prince Edward Island University and York University in Canada to commence in 2022/23.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### **Achievements and performance *(continued)***

The 11 Horizon scholars who were supported at university by the Foundation continued to show good academic progress. One of the 11 university students graduated in 2021/2022 and found employment with a large hotel chain in the USA. Reflecting on the impact of their Horizon scholarship, the university scholars said:

“Without Horizon I would not have been able to complete my education. Horizon Foundation met my scholarship funding gap and I graduated this May, making my family, my country, and myself proud!”  
Afghan student, male

“Horizon has opened a door of opportunity for me. I can now learn and grow in a more diverse community and be more open-minded, more confident, and curious about the world unlike before.”  
Tibetan student, female

“Because of Horizon I have lived the dream of crossing the border of the refugee camp, have seen different countries and met people from all over the world. Before, I just wanted a scholarship to get a university degree, to work and get some money. Now I have a dream and a passion. I love chemical engineering and I want to be able to contribute something useful to this field.”  
Palestinian student, female

“Horizon support has changed my life completely. I grew up in a refugee camp attending an UNRWA school. With Horizon support, I was able to attend boarding school in Europe and this opportunity opened many doors for me. Attending a boarding school gave me the option to enrol in college in the United States for my undergraduate studies which will open many more doors for me. I want to make a difference and I aspire to give opportunities to other students to achieve their goals and dreams as I was given this opportunity.”  
Palestinian student, female

Mentoring and guidance: The Foundation facilitates mentoring and expert guidance for its scholars to enhance the impact of its student support. In 2021/2022 the Foundation facilitated the mentoring of five Horizon scholars by Freshstream members (4) and a friend of the Foundation (1). One of the mentees was a fresh university graduate and the rest were still at university. The mentees found this tailored support very useful and productive. Additionally, some of the previous Horizon mentees continue to call on their mentors for career and other advice. Horizon's Chairman is a managing partner at Freshstream Investment Partners LLP.

Leonard Education Organisation (LEO) is a charitable educational foundation in the US. The Horizon Foundation provides additional support to its scholars' welfare and personal development through LEO's guidance and academic mentoring. Fifteen Horizon scholars who were studying or about to study in the US benefited from LEO's support in 2021/2022. LEO organised a webinar for Horizon scholars on preparing for university and travel/visa processes, and buying text books cheaply. LEO also provided Horizon scholars with a range of services including academic guidance, pastoral care for students experiencing difficulties, logistical support with travel arrangements and advice on student finances and navigating the US medical insurance system.

The Horizon Foundation also supported the training of five scholars at three online workshops organised by Makan, a UK registered charity. The workshops focused on cultivating knowledge and communication skills enabling the scholars to educate others about the realities of their region from an international law and human rights perspective.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### **Achievements and performance *(continued)***

##### ***Community Engagement***

The Foundation partners with several multicultural schools around the world that promote exchange amongst their student bodies and with the local community, helping to change the way they view the world and to promote social cohesion. In 2021/2022, the Foundation expanded its partnerships to include Bassett House School (UK) and maintained its partnerships with Latymer Upper School and Eton College (UK); its six UWC partner schools in Bosnia-Herzegovina, Italy, the Netherlands, Norway, Thailand and the UK; and with Amala (supporting the education of refugees in Jordan).

Furthermore, the Foundation's Community Engagement Initiative (CEI) encourages Horizon scholars to lead initiatives that promote cross-cultural understanding at their educational institutions, in their host communities and back home. The CEI aims to challenge misinterpretations and misunderstandings that often occur from a lack of cultural and contextual awareness.

In 2021/2022, a Horizon scholar studying at the University of Richmond, was supported with a CEI grant. His project comprised a screening of a documentary film which introduced the philosophy and meditation tradition of Tibetan Buddhism to an American audience with little or no knowledge of Tibet. The screening also included Tibetan food and a Q&A session. Twenty-one people attended the event. The total amount allocated to this project was £575 in 2021/2022.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### Achievements and performance *(continued)*

##### Impact (Community Engagement)

The Foundation's partner schools promote an inclusive culture that supports the values of engagement and empowerment.

For example in 2021/2022:

- a Horizon-UWC RCN scholar organised a summer project in his community in Lebanon cleaning up more than 150kgs of rubbish from local beaches;
- two Horizon-UWC Atlantic scholars helped to develop an app which will enable refugees to learn the language of the country they now live in. The app is now available on Google Play Store;
- A Horizon-UWC Thailand scholar volunteered in an animal shelter leading a team that cared for sick and starving dogs;
- A Horizon-UWC Adriatic scholar taught Arabic to the children of Arab migrants in the local community; and
- A Horizon-UWC Thailand scholar performed voluntary community service packing food parcels for disadvantaged people.

Similarly, the Amala High School Diploma Programme engages the Horizon scholars in two 10-week courses on Ethical Leadership and Social Entrepreneurship. The former course allows learners to explore ethical leadership as a way to improve the wellbeing of communities and make positive change whilst the second course culminates in participants designing a project that does social good in their communities. For example, one Horizon-Amala scholar worked on projects focusing on cyberbullying and psychological support for people affected by war. Another participated in the design of a project to raise awareness around mental health and support for young people experiencing depression; and a third researched labour market conditions for refugees in Jordan and focused on finding solutions to some of the challenges individuals face.

Horizon's partner schools also celebrate the rich cultures of their multinational scholars through diverse events and promote debates on contemporary and important topics such as peace, refugees and the environment. As such, a Palestinian scholar at UWC Thailand recorded a podcast about her experiences as a refugee in Lebanon while a scholar at UWC Maastricht wore her traditional dress to school every Wednesday to raise awareness about Tibet. A UWC Maastricht scholar led a workshop about misconceptions about women who wear hijab, while another co-organised and spoke at a conference on Palestinian women which was attended by 300 people in person and online. Furthermore, Horizon's Eton College scholar delivered two assemblies to raise awareness about Afghanistan and his personal journey.

Horizon scholars often speak of a shift in their thinking and behaviour, of learning about new cultures and respecting differences:

"UWC had a huge impact on me. I met different people with different languages, cultures, beliefs and opinions. I now have a lot of relationships with people who don't agree with my opinions. UWC also gave me confidence and has converted my way of thinking from "I cannot do it" into "With time, I can do it."  
Syrian student, male

"Experimenting with music from different cultures encouraged wonderful conversations with classmates from different parts of the world. I had an Arabic music project with one of my classmates. This allowed me to learn not only about his culture in Iraq and Jordan but also a little bit of Arabic."  
Tibetan scholar, male

"I have learnt that culture isn't only about food, dance and music. It is so much deeper than that. It's also about how people behave towards each other, best ways of communication and what community means for them."  
Palestinian student, female

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### **Achievements and performance *(continued)***

Horizon's scholar-led CEI projects are also meant to encourage inclusive leadership and promote understanding between different cultures, in the hope of creating a better world. In 2021/2022 the Foundation supported one of its Tibetan university scholars in organising and leading an event at a Tibetan Buddhist centre in Connecticut. The CEI event comprised a screening of a documentary film on Tibetan Buddhism and included Tibetan food and a Q&A session. The scholar reported that the event, which was attended by 21 people, generated a lot of interest in his culture. He told us, "Almost everyone wanted to know more about Tibetan culture and engage with it". The Horizon grant further provided a Tibetan centre with educational books which will benefit Tibetan and other audiences in the short and long terms.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### **Achievements and performance *(continued)***

##### ***Seed Community Projects***

The Foundation's funding for Seed Community Projects launched in 2018/19 and is part of the Foundation's Scholar Development Fund. It encourages Horizon scholars who have graduated from university and returned to work in their own countries/communities to set up and lead initiatives that improve the lives of disadvantaged communities. Projects are largely youth-led and responsive to key community needs, mainly in the fields of education and mental health. Seed Funding grants adhere to a set application process and criteria as well as reporting requirements. In 2021/2022 the Foundation supported two Horizon scholars in implementing community projects, benefiting 72 children and young people in Bethlehem and Jordan.

The first project was implemented by Horizon-UWC Atlantic graduate from Palestine. Her educational project followed on the success of her earlier Horizon seed community projects in 2018/19 and 2020/21 which were also implemented in Dheisheh Refugee Camp in Bethlehem.

With the Horizon grant, the scholar's educational project prepared 50 pre-school children academically and socially for a safe transition into grade-school. The project also provided psychosocial and recreational activities enabling children to express their feelings. Educational resources were purchased for the host centre and, at the end of the project, all participating children were gifted school bags and stationery to help prepare them for school. The total amount allocated to this project was £2,512 in 2021/2022.

The second project was designed by a Horizon-Amala graduate from Syria in Amman, Jordan, where he is currently a refugee. The project will run from July 2022 until early 2023. The scholar's project is a collaboration with Horizon's partner Amala and offers a multi-purpose space at the Amala centre in Amman, benefiting 22 young refugees through trainings in media and life skills. The total amount allocated to this project was £5,000 in 2021/2022.

##### **Impact (Seed Community Projects)**

The first seed community project implemented by a Horizon scholar in 2021/2022 consisted of educational summer activities held in Dheisheh refugee camp, Bethlehem, where there are limited educational and recreational spaces and where children continue to live in a tense situation due to the ongoing conflict. The Horizon grant provided the host centre with educational resources which it will continue to use in future activities with children and young people. The grant also covered costs of stationery and art supplies. School bags and stationery were given to all participating children at the end of the project to prepare them for school.

The project supported 50 pre-school children (31 girls and 19 boys with an age range of 4-5) for a safe transition to grade-school through targeted academic and psychosocial activities. The children benefited from daily sessions where they learnt the Arabic and English alphabet and numbers (counting) as well as word-formation and linking words to pictures in both languages. The children's parents provided positive feedback on the project and the academic support their children received.

The project further engaged the children in psychosocial and recreational activities which included breathing exercises, drama activity, singing, playing and drawing in order to relieve their stress and improve their well-being. The project's educators and social workers emphasised the importance of the increased psychosocial support offered this year which was judged to be as important as academic support due to the difficult circumstances under which the children live. They also found that such psychosocial support helps develop the skills and abilities of children to learn faster and to discover their talents and capacities.

Below is a selection of testimonials attesting to the project's impact on its participants.

One of the project educators said: "In this summer camp, we did things differently, we approached children, we spoke about what worries them and helped overcome it."

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### **Achievements and performance *(continued)***

A parent said: "My son is hyper, and I always want him to release his energy in a positive way and in a learning environment. This summer camp was very important to him as he learnt new things as well as his energy and stress were released and directed in a productive way. We live in a refugee camp, where our children don't have many entertainment or educational spaces. So, the summer camp combined the two in a safe space."

Another parent commented: "Children can feel tension around them. It was great what they did in the summer camp. Education is important but the idea of providing psychological support for children is far more important. Children cannot be motivated to study when they feel sad and it is amazing what my child got from participating in this summer camp."

A five-year old participant said: "I really enjoyed the summer camp, I learnt the alphabets in English and Arabic, I also learnt the numbers. We liked the summer camp and would like to thank the teachers for giving us the gifts at the end of the summer camp."

Another five-year old participant said: "I will miss all my friends and teachers at the summer camp. I really enjoyed the clown that came to the party at the end of the summer camp, this is my first time seeing a clown. I danced and sang with him. During the summer camp, we learnt how to draw and colour. I also acted in a play and performed it in front of my mum for the first time. I really enjoyed every day of the summer camp!"

The second seed community project was designed by a Horizon-Amala graduate from Syria in 2021/2022 and will run in Amman until early 2023. Twenty-two young refugees (12 males, 10 females) have enrolled in the project to benefit from a five-month training programme in areas such as life skills, cultural exchange, photography/video/graphic design for social media, and project planning after which the participants will implement a community project. Information on the project's impact will be presented upon its completion in the Trustees annual report 2022/2023.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### Financial review

In the period, the charity received donations of £774,434 (£605,520 in 2020/21) and interest income of £25 (£185 in 2020/21). Expenditure for the period totalled £843,693 (£708,965 in 2020/21), with the majority of expenditure being education and maintenance grants of £739,008 (£543,249 in 2020/21).

The net deficit for the year totalled £69,234 (net deficit of £103,260 in 2020/21).

#### Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Foundation welcomed a new supporter in 2021/2022 who has pledged to support one Horizon scholar to complete her secondary education in 2021/22 and 2022/23.

Additionally, in 2022, Mrs Floor Moerland-Kwik, representing Herenweg Holding BV, pledged full support to two more Horizon scholars for academic years 2022/23 and 2023/24.

#### Reserves policy

The Trustees are confident that they can rely on the agreements they have in place with the Foundation's Chairman and other donors to meet all the commitments the Foundation has entered into with grantees. No commitments are taken on which are not supported by such agreements. In terms of the staff and other operating costs of the Foundation, it is the Trustees' policy to hold six months of costs in reserve. Furthermore, it is the Trustees' policy to submit a funding request to the main donor in April/May each year to cover all budgeted expenditure for the next twelve months. As such, the Foundation may hold reserves at its year end (31 July) covering approximately nine months of its cost to the next tranche of funding (until the next funding request is raised).

At the end of the 2021/2022 year, the Foundation held free reserves of £720,133 which represent approximately nine months of budgeted costs for 2022/2023.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### **Plans for future periods**

The Foundation is looking to enhance its funding and supporter base in the immediate and medium terms in order to sustain and increase the size of and support to its student body, strengthen and expand its partnerships, and engage more in community development so as to maximise the effectiveness of the Foundation's investment in its target regions. The Foundation will therefore continue to invest in developing resources to raise its profile and serve its strategic funding drive as well as plan carefully around Brexit uncertainties.

As such, the Foundation plans to support around 22-24 UWC scholars in academic years 2022/2023 and 2023/2024. The Foundation will continue supporting Amala scholars in Jordan and its current scholars at Latymer Upper School and Bassett House School in the UK.

#### **a) Student support**

Horizon will continue to increase its in-person meetings with its scholars and its school visits, taking any Covid restrictions into consideration. As usual, the Foundation will also conduct regular calls with scholars and school staff, including scholars' tutors, management teams, university guidance counsellors and mental health practitioners.

The Foundation will continue to collaborate with its mentors and the Leonard Education Organisation to ensure more holistic support to its scholars. The Foundation further plans to identify and provide capacity building and coaching opportunities to its scholars.

The Foundation has no plans for large Horizon gatherings in 2022/2023, however it will seek to arrange small-type gatherings in the UK as well as facilitate online 'meet ups' with different scholar cohorts to promote bonding and networking. Horizon will continue to encourage its scholars to register for the Foundation's website Scholar Private Page "Our Horizons" where they can seek education and career advice from each other as well as access resources and information uploaded by the Foundation (140 Horizon scholars have registered so far).

#### **b) Partnerships**

The Foundation will consolidate its partnership with UWC schools and focus on allocating new scholars to four UWC partner schools, instead of six, starting academic year 2022/2023. The Foundation will also maintain its partnerships with Latymer Upper School, Bassett House School and Amala. As such, Horizon aims to support 30-35 school students in academic year 2022/2023.

#### **c) Funding**

Horizon's Chairman will continue to donate to the Horizon Foundation.

The Foundation seeks to continue its charitable work through the careful stewardship of its existing resources and social network. Any fundraising activity is carried out by Horizon's trustees, primarily the Chairman, and core staff. Horizon does not employ professional telephone or street fundraisers or commercial participators for fundraising activity.

The Foundation expects to complete two more short films in 2022/2023 to help showcase Horizon's work, promote its profile and attract supporters.

Going forward the Foundation will also be exploring ways to garner support from its alumni and invite them to contribute towards funding their successors (new Horizon scholars) when they are in the position to do so.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### ***d) Community Development***

The Foundation will continue to encourage its scholars to set up and lead CEI and Seed Community projects.

#### **Structure, governance and management**

##### ***a. Constitution***

The Horizon Foundation was originally set up in 2006. It was formally established and registered as an English charity in 2007 and became a Charitable Incorporated Organisation (CIO) in 2016. The Horizon Foundation is constituted by its governing document (Constitution, June 2016) and is registered with the Charity Commission (number 1169379, registered on 27 September 2016).

##### ***b. Method of appointment or election of Trustees***

The Foundation's Constitution provides for a minimum of one to a maximum of four appointed trustees, and not less than one nor more than eight nominated trustees. There must be at least three trustees. New trustees are appointed by the existing trustees and serve for three years after which they may put themselves forward for re-appointment.

The trustees welcomed the reappointment of trustees Catherine Roe and Maury Shenk for a third consecutive three-year term starting 3 June 2022. It was noted that trustee Catherine Roe might not be able to serve her full three-year term. The trustees further welcomed the reappointment of trustee Kirkland Newman Smulders for a third consecutive three-year term starting 6 December 2022.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. The Foundation will make available to each new trustee on or before his or her first appointment a copy of the Constitution and a copy of the latest Trustees' Annual Report and statement of accounts. Once appointed, trustees are thoroughly briefed on the Foundation's history, future direction, policies and management as well as on their responsibilities. Trustees are DBS-checked and sign the statement of commitment pertaining to the Foundation's Child Protection Policy, Procedures and Code of Conduct. Existing trustees are provided with training as and when required. The Foundation will be developing terms of reference focusing on the expertise and skills required for members of the Board of Trustees to help inform the trustee selection and guidance process.

##### ***c. Organisational structure and decision making***

The trustees manage the affairs of the CIO. They meet twice a year to agree the broad strategy and areas of activity for the Foundation, including consideration of its partnerships and grant making, budget, risk management policies and performance. The Chairman and Chief Executive are also in regular communication. Executive and management action (day to day matters) is delegated to the Chief Executive and staff. The scope of delegated authority is outlined in the Foundation's scheme of delegation document which is reviewed periodically or as necessary for an accountable and effective management of the Foundation.

All trustees give their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Chief Executive at the Board meetings. It has been recorded that the Chairman of the Horizon Foundation is a governor of Rugby School, a partner (beneficiary) of the Horizon Foundation (last supported in 2018/2019) and that the son of trustees Kirkland and Patrick Smulders attended Laytmer Upper School until 2021/2022. The School became a Horizon partner in 2020/2021.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### Structure, governance and management *(continued)*

##### **d. Key management personnel (KMP) remuneration**

The Key Management Personnel (KMP) of the charity are represented by the trustees who are not remunerated and the Chief Executive. The salary of the CEO and the annual salary reviews of all staff are approved by the Chairman and trustees. The salaries are set in line with positions of similar responsibilities of comparable organisations.

##### **e. Risk management**

The trustees have considered the risks to which the charity is exposed and have established measures to manage those risks. A risk register is held at the Foundation's office and is reviewed and updated periodically or as necessary by the CEO to ensure that the risks are actively managed. The trustees review and agree the risk register and the accompanying systems and controls on a biannual or annual basis.

The Foundation manages its risks by:

- Retaining trustees and staff of sufficient skills and expertise;
- Partnering with reputable and capable institutions;
- Defining and reviewing its grant making policy; and
- Developing its planning, monitoring and evaluation processes particularly on student selection and follow up.

The trustees have identified the following as the principal risks facing the Foundation and have controls in place for their active management:

<b>Principal Risks</b>	<b>Present Controls</b>
Safeguarding of programme objectives: Programme impact is affected by scholars' low performance or project mismanagement or misuse of funds	-Due diligence procedures are in place to ensure clear oversight as well as monitoring and evaluation of and payments to partners and scholars/projects. -Partner schools and Horizon have clear criteria and processes for scholar selection. -Active engagement of Horizon officers in monitoring scholar performance. -Partner schools provide academic and psychosocial support. Horizon offers additional pastoral care. -Signed agreements set the terms and conditions of all awards. Funding is by staged instalments and conditional upon satisfactory reporting.
Safeguarding of charity assets: The risk of the charity's assets (cash) being mismanaged, inaccessible, lost or subject to fraud	-Robust financial controls are in place. -A letter of Intent from the Chairman - to meet all of the Foundation's commitments to its scholars, partners, staff and other creditors as they fall due - is in place. -Plans for expansion of the Foundation's donor base to be developed.
Duty of care risks pertaining to scholars	-As per Horizon's agreements with its partner schools: the schools are responsible for scholars' pastoral care and safeguarding according to local safeguarding/child protection policies. Partner schools are also required to show Horizon their safeguarding policies and processes. -Horizon's Child Protection Policy, Procedures and Code of Conduct (in place and reviewed). -DBS checks of Horizon trustees, staff are conducted.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2022

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#### Structure, governance and management *(continued)*

##### Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

##### True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. The departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

# **The Horizon Foundation**

**Trustees' annual report** *(continued)*

**Year ended 31 July 2022**

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The trustees' annual report was approved on 10 May 2023 and signed on behalf of the board of trustees by:

Mr Patrick Smulders  
Chairman

# The Horizon Foundation

## Independent auditor's report to the trustees of The Horizon Foundation

Year ended 31 July 2022

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### Opinion

We have audited the financial statements of The Horizon Foundation (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# The Horizon Foundation

## Independent auditor's report to the trustees of The Horizon Foundation *(continued)*

Year ended 31 July 2022

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### Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# The Horizon Foundation

## Independent auditor's report to the trustees of The Horizon Foundation *(continued)*

Year ended 31 July 2022

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### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# The Horizon Foundation

## Independent auditor's report to the trustees of The Horizon Foundation *(continued)*

### Year ended 31 July 2022

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

22 May 2023

Lovewell Blake LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# The Horizon Foundation

## Statement of financial activities

Year ended 31 July 2022

			<b>2022</b>		2021
	<b>Note</b>	Unrestricted funds £	Restricted funds £	<b>Total funds</b> £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	<b>4</b>	627,154	147,280	774,434	605,520
Investment income	<b>5</b>	25	–	25	185
<b>Total income</b>		<u>627,179</u>	<u>147,280</u>	<u>774,459</u>	<u>605,705</u>
<b>Expenditure</b>					
Charitable activities	<b>6</b>	696,413	147,280	843,693	708,965
<b>Total expenditure</b>		<u>696,413</u>	<u>147,280</u>	<u>843,693</u>	<u>708,965</u>
<b>Net expenditure and net movement in funds</b>		<u>(69,234)</u>	<u>–</u>	<u>(69,234)</u>	<u>(103,260)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		624,539	–	624,539	727,799
<b>Total funds carried forward</b>		<u>555,305</u>	<u>–</u>	<u>555,305</u>	<u>624,539</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 30 to 37 form part of these financial statements.

# The Horizon Foundation

## Statement of financial position

31 July 2022

		2022		2021	
	Note	£	£	£	£
<b>Current assets</b>					
Debtors	11	10,609		135,621	
Cash at bank and in hand		745,983		622,314	
		<u>756,592</u>		<u>757,935</u>	
<b>Creditors: Amounts falling due within one year</b>	12	<u>(201,287)</u>		<u>(133,396)</u>	
<b>Net current assets</b>			555,305		624,539
<b>Total assets less current liabilities</b>			<u>555,305</u>		<u>624,539</u>
<b>Net assets</b>			<u>555,305</u>		<u>624,539</u>
<b>Funds of the charity</b>					
Unrestricted funds			555,305		624,539
<b>Total charity funds</b>	14		<u>555,305</u>		<u>624,539</u>

These financial statements were approved by the board of trustees and authorised for issue on 10 May 2023 and are signed on behalf of the board by:

Mr Patrick Smulders  
Chairman

The notes on pages 30 to 37 form part of these financial statements.

# The Horizon Foundation

## Statement of cash flows

Year ended 31 July 2022

	<b>2022</b>	2021
	<b>£</b>	£
<b>Cash flows from operating activities</b>		
Net expenditure	(69,234)	(103,260)
<i>Adjustments for:</i>		
Amortisation of intangible assets	–	7,666
Other interest receivable and similar income	(25)	(185)
<i>Changes in:</i>		
Trade and other debtors	125,012	93,645
Trade and other creditors	<u>67,891</u>	<u>(21,255)</u>
Cash generated from operations	123,644	(23,389)
Interest received	<u>25</u>	<u>185</u>
Net cash from/(used in) operating activities	<u>123,669</u>	<u>(23,204)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	123,669	(23,204)
<b>Cash and cash equivalents at beginning of year</b>	<u>622,314</u>	<u>645,518</u>
<b>Cash and cash equivalents at end of year</b>	<u>745,983</u>	<u>622,314</u>

The notes on pages 30 to 37 form part of these financial statements.

# The Horizon Foundation

## Notes to the financial statements

### Year ended 31 July 2022

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#### 1. General information

The charity is a registered CIO in England and Wales. The address of the principal office is 10 Westgate Close, Norwich, NR2 3NQ.

#### 2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

#### True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. The departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The Trustees have considered the impact of COVID-19 in making this assessment.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Restricted funds to the charity usually pertain to supporting specific scholars and/or specific schools.

##### Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2022

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#### 3. Accounting policies *(continued)*

##### Income *(continued)*

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

##### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to expenditure on charitable activities on a basis this is the sole activity of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

##### Grant expenditure

Grants are paid to approved educational institutions in order to fund student scholarships. Offers of grant funding are made to those meeting the charity's detailed eligibility criteria. Funding is made for students final two years of secondary education and, for some students, for their subsequent university education (normally directly to their universities or to them if it is a maintenance grant). Project grants follow a detailed eligibility criteria and are made to the scholar or to their educational or other vetted institution.

All funding offers are initially contingent upon individual students obtaining the necessary visa requirements. As a result grant funding is only considered to be unconditional and provided for in the financial statements once a new student actually starts term at the relevant academic institution.

Whilst it is hoped that all students will complete their full study programme, in line with generally accepted practice, study commitments may be brought to an end by the charity by giving a full term's notice in writing. For all students already placed at schools and universities, where no notice to terminate study has been delivered by 31 July, the grant expenditure recognised includes provision for the subsequent Autumn term fees, because at the charity's year end of 31 July there is an unconditional obligation to meet this liability.

No provision is made for Autumn term fee obligations for new students because until such time as a student takes up a place, the funding remains conditional.

##### Intangible assets

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Website - 3 years straight line  
Database - 3 years straight line

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2022

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#### 3. Accounting policies *(continued)*

##### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	33% straight line
Database	-	33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### Defined contribution plans

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

The Foundation operates separate pound sterling and US dollar budgets. US dollar income is held in that currency and used to meet US dollar expenditure. The exchange gains and losses therefore arise purely from the need to report in sterling and do not impact on the ability of the charity to fulfil commitments.

##### Debtors

Debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid after any discounts due.

##### Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2022

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#### 3. Accounting policies (continued)

##### Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates that it will pay to settle the debt or the amount or amounts it has received as advanced payments for the services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	<u>627,154</u>	<u>147,280</u>	<u>774,434</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	<u>494,077</u>	<u>111,443</u>	<u>605,520</u>

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Deposit account interest	<u>25</u>	<u>25</u>	<u>185</u>	<u>185</u>

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2022

#### 6. Expenditure on charitable activities

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Staff costs	66,260	32,698	98,958	96,509
Pastoral Care, monitoring and evaluation	9,582	–	9,582	10,368
Education and maintenance grants	739,008	–	739,008	543,249
Community Engagement Initiative	575	–	575	–
Seed Community Projects	7,512	–	7,512	5,834
Other costs	–	(11,942)	(11,942)	45,339
Amortisation (Database and website)	–	–	–	7,666
	<u>822,937</u>	<u>20,756</u>	<u>843,693</u>	<u>708,965</u>

Support costs, included in the above, are as follows:

	Staff costs	Other costs	2022	2021
	£	£	£	£
Salary - Management	29,226	–	29,226	28,462
Employers' NI – Management	1,473	–	1,473	1,543
Pensions – Management	1,999	–	1,999	1,922
Auditors' remuneration - prior year	–	–	–	1,310
Auditors' remuneration - current year	–	8,424	8,424	8,136
Accountancy fees	–	3,240	3,240	4,860
Management (including Audiovisuals)	–	4,265	4,265	4,387
Foreign exchange (gains)/losses	–	(27,871)	(27,871)	26,646
	<u>32,698</u>	<u>(11,942)</u>	<u>20,756</u>	<u>77,266</u>

#### 7. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022	2021
	£	£
Amortisation of intangible assets	–	7,666

#### 8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	87,260	84,806
Social security costs	5,056	5,274
Employer contributions to pension plans	6,642	6,429
	<u>98,958</u>	<u>96,509</u>

The average head count of employees during the year was 2 (2021: 2).

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

	2022	2021
	No.	No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2022

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#### 8. Staff costs (continued)

##### Key Management Personnel

Key management personnel includes all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. Total employment benefits paid to the charity's key management personnel during the year, which include gross pay and employer's national insurance contributions, amounted to £65,111 (2021: £62,904).

#### 9. Trustee remuneration and expenses

No trustees' remuneration or other benefits were paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

##### Trustees' expenses

No trustees' expenses were paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

#### 10. Intangible assets

	Website £	Database £	Total £
<b>Cost</b>			
At 1 August 2021 and 31 July 2022	<u>19,516</u>	<u>15,485</u>	<u>35,001</u>
<b>Amortisation</b>			
At 1 August 2021 and 31 July 2022	<u>19,516</u>	<u>15,485</u>	<u>35,001</u>
<b>Carrying amount</b>			
At 31 July 2022	<u>–</u>	<u>–</u>	<u>–</u>
At 31 July 2021	<u>–</u>	<u>–</u>	<u>–</u>

#### 11. Debtors

	2022 £	2021 £
Prepayments and accrued income	10,609	131,813
Other debtors	–	3,808
	<u>10,609</u>	<u>135,621</u>

#### 12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	8,424	8,136
Social security and other taxes	592	592
Other creditors	<u>192,271</u>	<u>124,668</u>
	<u>201,287</u>	<u>133,396</u>

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2022

#### 12. Creditors: Amounts falling due within one year *(continued)*

Grant creditors are included in other creditors and relate to one term's fees payable for existing scholars.

Whilst it is hoped that all students will complete their full study programme, in line with generally accepted practice, study commitments may be brought to an end by the charity by giving a full term's notice in writing. For all students already placed at schools and universities, where no notice to terminate study has been delivered by 31 July, the grant expenditure recognised includes provision for the subsequent Autumn term fees, because at the charity's year end of 31 July there is an unconditional obligation to meet this liability.

#### 13. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,642 (2021: £6,429).

£592 (2021: £592) is included within creditors.

#### 14. Analysis of charitable funds

##### Unrestricted funds

	At 1 August 2021 £	Income £	Expenditure £	At 31 July 2022 £
General funds	<u>624,539</u>	<u>627,179</u>	<u>(696,413)</u>	<u>555,305</u>

  

	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
General funds	<u>727,799</u>	<u>494,262</u>	<u>(597,522)</u>	<u>624,539</u>

##### Restricted funds

	At 1 August 2021 £	Income £	Expenditure £	At 31 July 2022 £
Herenweg Holding BV	–	114,087	(114,087)	–
Other restricted funds	–	33,193	(33,193)	–
	<u>–</u>	<u>147,280</u>	<u>147,280</u>	<u>–</u>

  

	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
Herenweg Holding BV	–	111,443	(111,443)	–

Restricted funds relate to funding received from:

- Herenweg Holding BV - to cover the costs of scholarships for four scholars at UWC Maastricht
- Other restricted funds – anonymous grants received during the year for specific purposes. £28,958 was granted to contribute towards the costs of a scholarship for a student at UWC Atlantic. £4,235 was granted towards University Support.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2022

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#### 15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Current assets	<u>555,305</u>	<u>555,305</u>

  

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	–	–
Current assets	<u>624,539</u>	<u>624,539</u>
<b>Net assets</b>	<u>624,539</u>	<u>624,539</u>

#### 16. Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	<u>622,314</u>	<u>123,669</u>	<u>745,983</u>

#### 17. Related parties

Aggregate Donations received from trustees, without conditions, totalled £627,072 (2021: £494,077).

Scholarships of £46,815 (2021: £43,967) were paid to Eton College (a partner of Horizon Foundation which P Smulders also supports personally).

Scholarships of £21,459 (2021: £20,141) were paid to Latymer Upper School (P Smulders' son attends the school).

**THE HORIZON FOUNDATION**

England & Wales - Charity number 1169379

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# Accounts

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CHARITY REGISTRATION NUMBER: 1169379

**The Horizon Foundation**  
**Trustees' Report and Financial statements**  
**31 July 2021**

# The Horizon Foundation

## Financial statements

Year ended 31 July 2021

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	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent auditor's report to the trustees	<b>21</b>
Statement of financial activities	<b>25</b>
Statement of financial position	<b>26</b>
Statement of cash flows	<b>27</b>
Notes to the financial statements	<b>28</b>

# The Horizon Foundation

## Trustees' annual report

### Year ended 31 July 2021

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The trustees present their report and the financial statements of the charity for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

#### Reference and administrative details

<b>Registered charity name</b>	The Horizon Foundation
<b>Charity registration number</b>	1169379
<b>Principal office</b>	10 Westgate Close Norwich NR2 3NQ

#### The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr Patrick Smulders (Chairman)  
Ms Kirkland Newman Smulders  
Ms Catherine Roe  
Mr Maury Shenk

**Chief Executive Officer** Ms Samia El Tabari

**Auditor** Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

**Bankers** Barclays  
Level 15  
1 Churchill Place  
London  
E14 5HP

**Website** <https://horizonfoundation.info/>

# The Horizon Foundation

## Trustees' annual report *(continued)*

Year ended 31 July 2021

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### Objectives and activities

#### *a. Policies and objectives*

The Horizon Foundation believes that education is the best tool to create change agents, enabling young people to support their communities in the future.

The Foundation's objects, as set out in its Constitution, are:

- The advancement of the education of women, children and young people, in particular those from refugee communities in the Middle East and Asia;
- The relief of women, children and young people in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage, in particular those from refugee communities in the Middle East and Asia;
- Any other charitable purposes according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

In line with the Foundation's charitable objects, the trustees have agreed that:

Horizon's **vision** is of inspired young people in the Middle East and Asia realising their full potential, promoting positive change and supporting their communities, despite the disadvantages of conflict.

Its **mission** is to build a community of well-educated, internationally-aware and inclusive change-makers who will foster positive change in their communities, in the Middle East and Asia. The Horizon Foundation affirms its commitment to this mission in reflection of its **core values** of respect, compassion, social responsibility and community engagement. The Foundation is a non-political and non-sectarian organisation.

Its Objectives are:

- 1) To support the development of conflict affected and refugee communities in the Middle East and Asia through the education of young people for whom such opportunities would not otherwise be available.
- 2) To develop an internationally-aware and inclusive generation with positive cross-cultural attitudes.
- 3) To support the development of conflict affected and refugee communities in the Middle East and Asia through community projects set up and led by Horizon scholars.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2021

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#### Objectives and activities *(continued)*

##### **b. Activities for achieving objectives**

The Horizon Foundation pursues its objectives through three main related activities:

**1) Scholarships and Grants:** The Foundation offers educational scholarships to disadvantaged young people from the Middle East and Asia to complete their final two years of secondary education at leading boarding schools, an opportunity that would not otherwise be available to them. The Foundation also supports some of its scholars as they prepare for or complete their university undergraduate studies by bridging funding gaps unmet by other scholarship sources. Additionally, the Foundation offers one partial scholarship for undergraduate studies at a university in the UK or Europe. The Foundation may also administer undergraduate or graduate university scholarships for Horizon scholars if there is a donor ready to fully fund their university education. The Foundation's university support is available only to scholars who received a Horizon scholarship to complete their high school studies. Providing scholarships and grants is the Foundation's primary activity.

**2) Community Engagement:** The Foundation partners with several multicultural schools around the world that promote community engagement and exchange amongst their student bodies and with the local community. Furthermore, the Foundation's Community Engagement Initiative (CEI) encourages Horizon scholars to promote cross-cultural understanding at their educational institutions, in their host communities and back home. The Foundation supports scholar-led CEI initiatives which may include events showcasing dance or songs, storytelling, film screenings, awareness-raising, and short-term community projects. The purpose of the CEI is to strengthen the scholars' role as cultural ambassadors, educating others about their cultures and realities as well as engaging in understanding cultures other than their own.

**3) Seed Community Projects:** The Foundation supports its scholars with a grant (seed funding) should they endeavour to set up projects serving their communities back home. Horizon scholars have the opportunity to apply for seed funding through a competitive process after they graduate from university, have gained some work experience and have been back home/in the region for two years or longer. A competitive selection process screens for projects that are youth-led and responsive to key community needs, particularly in the fields of education and mental health.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's vision, mission and objectives and in setting its grant making policy, criteria and selection processes as well as planning its future activities. The Horizon Foundation's purpose is of public benefit because it enables talented young people to access an education beyond the financial means of their families. This significantly improves their life chances as well as those of their families. In the longer-term, the Foundation believes that its scholars will go on to help build their own communities which are mainly refugee communities suffering all the disadvantages to which refugees are subject. Horizon scholars also help to educate British and other young people, with whom they are at school, about people from different ethnic, economic and social circumstances to themselves, helping to change the way they view the world and to promote social cohesion.

The Foundation focuses on young people from refugee communities and areas of conflict, particularly Palestinians, Syrians, Tibetans and Afghans. In recognition that Britain is the host country of the Foundation and of its founders, the Foundation also supports refugees from its target communities who are settled in the UK, and where possible, British children from disadvantaged backgrounds.

The Horizon Foundation regularly reviews its objectives and activities to ensure the most effective use of its funds and the relevance of its work to the needs of its target communities. The Foundation has established partnerships with a number of schools which are all recognised internationally as educational institutions of excellence.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2021

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#### Objectives and activities *(continued)*

##### ***c. Grant making policy***

The Foundation's criteria for funding school scholarships are discussed and aligned with its partner schools/committees which lead on the student selection process through their robust application procedures. Details of how to apply for scholarships are available on the partners' websites (as indicated on the Foundation's website). The Foundation participates in student selection and interviews all candidates nominated for its annual scholarships. Successful candidates sign a statement of commitment setting out the terms of the scholarship award including a commitment to support their communities when they are in a position to do so. Furthermore, the Foundation's partners/schools sign an agreement or a memorandum of understanding (MoU) with the Foundation setting out the partnership terms, reporting and other requirements including safeguarding and data protection.

The Foundation also has documents on its criteria and application procedure for its Scholar Development Fund (pertaining to its University support and Community/Project funding). These documents are made available to its existing scholars. The Foundation also administers undergraduate or graduate university scholarships for Horizon scholars if there is a donor ready to fully fund their university education. The Foundation's university support is available only to scholars who received a Horizon scholarship to complete their high school studies.

The Foundation's officers assess applications received from scholars. The CEO may approve small grants (up to £6,500 for university funding, and currently £2,500 for CEI projects). The trustees approve any funding exceeding these amounts. All Seed Community Projects currently require trustee approval irrespective of the amount of requested funding. Scholars sign MoUs with the Foundation setting out the terms and requirements of their university and/or project funding.

##### ***d. Fundraising disclosure***

Committed to their belief in the power of education, the Smulders family has made substantial donations to the Foundation over the years. The support of the Chairman and his family enables the Foundation to meet all of its commitments as they fall due.

The Foundation seeks to continue its charitable work through the careful stewardship of its existing resources and social network. Any fundraising activity is carried out by Horizon's trustees, primarily the Chairman, and core staff. Horizon does not employ professional telephone or street fundraisers or commercial participators for fundraising activity. No complaints were received by the charity in respect of its fundraising.

The Horizon Foundation complies with all relevant statutory regulations, including the Charities Act 2011 and the Data Protection Act 2018 and the UK General Data Protection Regulation. The Foundation follows transparent practices and provides supporters with updates, reports and any information they request.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2021

#### Achievements and performance

In 2020/2021, the Horizon Foundation made grant payments of £424,415 (£483,121 in 2019/20). There were further grant commitments at the year end of £124,668 (£147,318 in 2019/20). A summary of this grant expenditure is shown below.

Activity			
1) Education & Maintenance Grants	School	University	Total
Commitments at 1 August 2020	(143,194)	(4,124)	(147,318)
Reserve held by UWCI 1 August 2020	174,404	-	174,404
Expenditure in the year ended 31 July 2021	504,337	17,923	522,260
Reserve held by UWCI at 31 July 2021	(130,765)	-	(130,765)
<b>Total</b>	<b>404,782</b>	<b>13,799</b>	<b>418,581</b>
Commitments at 31 July 2021	122,021	2,647	124,668
<b>Total Education &amp; Maintenance Grants per Accounts</b>	<b>526,803</b>	<b>16,446</b>	<b>543,249</b>
<b>2) Seed Community Projects</b>			<b>5,834</b>
<b>Total per Accounts</b>			<b>549,083</b>

The Foundation expanded its reach in 2020/2021, resuming its partnership with Eton College and welcoming Latymer Upper School as a new UK partner school. Our partner schools continued to adapt to the coronavirus pandemic as necessary, safeguarding the students' academic experience and attainment as well as their well-being. The Foundation also followed up closely on its scholars' wellbeing, particularly during extended online learning periods.

Overall, the Horizon Foundation supported 36 scholars through its scholarships and grants in 2020/2021 (down from 42 in 2019/20). The reasons for this drop include the deferral of two scholarships for students who could not get their visa in time, suspending the scholarship of one school student and funding fewer university students during that year. The Foundation was also able to support a Horizon scholar in implementing a community project, benefiting 50 young participants in Bethlehem despite the pandemic restrictions.

Five school students were further supported with small top up grants to help them prepare for their university studies. Additionally, the Foundation facilitated mentoring opportunities for six Horizon scholars and the provision of expert guidance on studying and living in the US to another 16. The Foundation also supported the training of four Horizon scholars in effective communication and leadership skills and hosted three online networking events throughout the year in which a total of 29 current and former Horizon scholars participated.

As shown in the summary above, the majority of the Foundation's funding remained committed to its education activity (scholarships and grants at 87% of direct charitable expenses, down from 88% in 2019/20). The following sections provide an overview of the aims and impact of the Foundation's activities.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2021

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#### **Achievements and performance *(continued)***

##### ***Scholarships and Grants***

The Foundation supports the development of conflict affected communities in the Middle East and Asia through the education of young people for whom such opportunities would not otherwise be available. The Foundation's principal activity is to select and fund talented young people from refugee and other disadvantaged backgrounds to attend leading schools as a means of transforming their life chances, and in the longer term, benefitting their communities.

Horizon's partner schools are internationally recognised educational institutions. In 2020/2021 these included seven of the United World College (UWC) network of international schools: UWC Adriatic (Italy), UWC Atlantic (Wales), UWC Maastricht (The Netherlands), UWC Mostar (Bosnia-Herzegovina), UWC Pearson College (Canada), UWC Red Cross Nordic (Norway) and UWC Thailand (Phuket). The Foundation's partners in 2020/2021 also included Eton College (UK) and our new partner Latymer Upper School (UK) as well as Amala, a UK registered charity, delivering high school education in Jordan in response to the lack of secondary education provision for refugees in the country.

In 2020/2021, the Horizon Foundation supported a total of 36 scholars, of whom 21 were at school, five on the Amala High School Diploma Programme and 10 at university. The university students were previously supported by Horizon to complete their secondary education.

Horizon scholars are exceptional young people from the Middle East and Asia (particularly Palestinians, Syrians, Afghans and Tibetans). Scholars are selected according to rigorous criteria with the help of trusted local partners and the host schools. They are academically able and community driven, with a desire to become change agents. Scholars are typically 16 to 19 years old when they begin their penultimate year of secondary schooling. Horizon scholarships cover tuition and boarding fees, flights and incidental expenses as agreed with the Foundation's partner schools.

The Horizon-Amala scholars tend to be slightly older (but under 25) as their education has been significantly disrupted by conflict, displacement and lack of educational opportunity in host countries. The Foundation supports Amala's delivery of its blended learning programme to refugees in Jordan. The Amala High School Diploma Programme offers students a 15-month accelerated learning programme at pre-university level, comparable to other programmes such as the International Baccalaureate.

Pastoral care to Horizon scholars is provided by the schools and local partners with assistance, where necessary, of guardians appointed by the schools and the Foundation. Additionally, the Foundation follows up with its scholars to check on their general wellbeing to enhance support to its scholars as possible.

The Foundation supported the secondary education of 26 scholars at its partner schools/institutions in 2020/2021 (29 in 2019/20). As noted earlier, two scholarships were deferred for students who were unable to get their visas in 2020/21. Of the 26 scholars, 19 were placed at UWC schools, five on the Amala High School Diploma Programme, one at Eton College and one at Latymer Upper School (Table 1). UWC remains the Foundation's main partner institution.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2021

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#### Achievements and performance *(continued)*

**Table 1: Scholar placement per school/institution - 2020/2021**

<b>Partner School/Institution</b>	<b>No. of Scholars</b>
UWC Adriatic	2
UWC Atlantic	4
UWC Maastricht	4
UWC Mostar	2
UWC Pearson College	2
UWC Red Cross Nordic	1
UWC Thailand	4
Eton College	1
Latymer Upper School	1
Amala High School Diploma Programme	5
<b>Total scholars at partner schools/institutions</b>	<b>26</b>

The majority of Horizon's 26 secondary education students were Syrian (10) followed by Tibetan (8), Palestinian (6) and Afghan (1) and Iranian (1). The Foundation endeavours to achieve a balanced gender split and in 2020/2021 it was at 42% female and 58% male (52% female and 48% in 2019/20). The increase in male representation was partly because the majority of the Amala students tend to be male.

The total amount allocated to these secondary education scholarships was £404,782 in 2020/2021 (£436,679 in 2019/20 and £627,291 in 2018/19). This covered tuition and boarding fees, pocket money, travel and other essential expenses.

The Foundation's Scholar Development Fund (SDF) provides additional support to enhance Horizon scholars' study experience and community engagement at school, university and post-university. The SDF's University Support addresses diverse needs that Horizon scholars may encounter while they prepare for university or complete their undergraduate studies. This support bridges funding gaps that cannot be filled by other sources.

Additionally, one partial university scholarship may be contested each year for undergraduate studies at a university in the UK or Europe (this scheme is currently suspended). The Foundation also administers undergraduate or graduate university scholarships for Horizon scholars if there is a donor ready to fully fund their university education. Only individuals who received support from Horizon in their final two years of schooling are eligible for this funding.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2021

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#### **Achievements and performance *(continued)***

In 2020/2021, the Foundation supported 10 scholars meeting various needs at university such as tuition and accommodation fees, maintenance, travel, books, educational resources and other incidental expenses (13 university students were supported in 2019/20). Furthermore five scholars, while being supported by Horizon at school, were assisted with university preparation costs including university application fees, visa fees as well as flights and living expenses after their graduation in instances where they were unable to travel home before joining university. The 15 scholars benefitting from University Support grants included Palestinians (9), Syrians (4), one Tibetan and one Afghan student. Horizon's University Support adheres to a set application process and criteria as well as reporting requirements.

The 10 university scholars studied at reputable institutions in the Netherlands and the US:

- University College Maastricht
- University of Rochester (2 students)
- University of Richmond
- University of Florida
- Macalester College
- Methodist University
- Salve Regina University
- Case Western University
- Worcester Polytechnic Institute

The total amount allocated to University Support in 2020/2021 was £13,799 (£46,442 in 2019/20 and £54,900 in 2018/19). The drop in amount allocated in 2020/2021 is because two partial university scholarship recipients graduated the previous year.

#### **Impact (scholarships & grants)**

An independent evaluation of the Foundation's work in 2016 confirmed the value of its scholarships and prompted it to focus the Foundation's geographical outreach and formalise its funding procedures and agreements. The Foundation has further enhanced its impact assessment by developing a student database as well as strengthening its follow up procedures on, and support to, its scholars. It also links scholars to mentors and other specialised guidance as practicable as well as organises networking events for the scholars.

#### **Monitoring Achievement**

The Horizon Foundation keeps in touch with its scholars and assesses the impact of its support by monitoring the progress of its scholars at school, university and post-university. The Foundation regularly communicates with its scholars and visits them at their educational institutions. School visits are key to Horizon's pastoral care and its school partnerships. School visits were put on hold following the Covid-19 pandemic; however, the Foundation sustained its pastoral care of and communication with scholars through regular virtual meetings.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2021

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#### **Achievements and performance *(continued)***

Over the years, gatherings for current and past scholars have been a regular aspect of the Foundation's activities and networking amongst scholars has been encouraged. The Foundation has not been able to hold in-person gatherings since the pandemic. However, in 2020/2021, the Foundation hosted three online gatherings with Horizon scholars allowing 29 scholars to connect/reconnect with each other and with the Horizon team.

The first meeting consisted of a workshop attended by six Eton College graduates; the second event engaged 12 Horizon scholars based in the US and Canada (9 at university and 3 working); and the third meeting targeted 11 school students who were in the first year of their Horizon sponsored studies. Horizon's Chairman and staff attended all these meetings.

Most Horizon scholars leave school with excellent results and are placed, with the help of their schools and the Foundation, in universities mainly in the US, the UK where possible, and increasingly Canada and Europe. The majority of Horizon's UWC scholars benefit from the generous Shelby Davis Scholarship which is granted to UWC graduates to study at universities in the United States. The Shelby Davis Scholarship therefore strengthens the impact of Horizon's UWC scholarships as scholars are presented with further opportunities. UWC also continues to expand its outreach to include scholarship opportunities at universities outside of the US. Similarly, the Amala education programme also leads to a recognised high school diploma. Amala is establishing progression pathways for its students which will enable them to pursue university studies on completion of the Amala high school diploma.

Nine of the ten UWC scholars expected to graduate in 2020/2021 did so successfully (the unsuccessful candidate resumed her secondary education elsewhere but without additional Horizon funding). Of the nine scholars who graduated, eight have secured university places with full scholarships and one embarked upon a gap year. The school graduates are now enrolled at reputable educational institutions in the UK and the US (Table 2). Their subject choices include International Relations, Biology, Biochemistry, Neuroscience, Economics, and Environmental Studies.

**Table 2: Educational institutions joined by Horizon school graduates 2020/2021**

<b>The UK</b>	University of Bristol (1)
<b>The US</b>	Colorado College (1)
	Lake Forest College (1)
	Luther College (1)
	Oberlin College (1)
	Wellesley College (1)
	Whitman College (2)

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2021

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#### **Achievements and performance *(continued)***

The Foundation's previous annual report mentioned that five 2019/20 school graduates took gap years. One is now studying at Concordia University in Canada, another at the Hebrew University of Jerusalem and one at the University of Amsterdam in the Netherlands. The remaining two are applying for university entry in 2022 in India and the US.

Below is a selection of testimonials from Horizon's 2020/2021 school students, attesting to the impact the Horizon scholarships have had on their lives and future aspirations.

"Going to UWC with the help of a Horizon scholarship was the turning point in my life. It has made me aware of the socio-political issues of various countries. It has instilled in me genuine appreciation and respect for diversity in culture and thoughts. I became more confident to pursue my aspirations, and make my parents proud. I even felt well prepared to be part of a diverse community at college. I am currently a freshman at Wellesley College planning to major either in Psychology or Neuroscience."

Tibetan scholar, female

"My Horizon scholarship and UWC experience had a great impact on my life. It changed my behaviour and my outlook. I have learnt how to accept people for who they are, not for what I want them to be. As a refugee myself, when Horizon gave me this opportunity, I became more motivated to help other refugees. I decided to work hard because I hope to become a doctor and dedicate myself to help refugee children because they are the most vulnerable in society."

Syrian scholar, male

"My UWC experience helped me to grow as a person and opened up my horizon to a far greater world. I got to develop my leadership skills, it has made me more confident, more upfront and transparent with others and most importantly more empathetic towards people's hardships."

Tibetan scholar, male

"Studying at UWC Atlantic is one of my life's highlights. It was a ticket to travel the whole world and get to know people from 92 countries, accepting and respecting other cultures' differences and uniqueness. This was a door to a new life. Being a refugee, I did not think that today I would be thinking about going to university and planning for my future. My aim is to become an eye doctor or an optometrist."

Palestinian scholar, female

"Sometimes I think about where I would be if I didn't receive this opportunity and this makes me realise how fortunate I am. Even though UWC was a two-year program, the impact Horizon Scholarship and UWC had on me will last forever in my heart. It made me realise the importance of helping to create equal access and opportunity for all despite their background and identity. It also taught me deeply the concept of gratitude, where it developed my future aspirations to grow into a good person and to help others as well as contribute back to my community."

Tibetan scholar, female

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2021

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#### **Achievements and performance *(continued)***

Tutors' reflections reaffirm the impact the scholarships had on the scholars. A UWC tutor described a Horizon scholar as follows: "She has had a growth trajectory unlike any student I have known. From the shy and somewhat unsure, quiet individual who struggled to grapple with challenges owing to her different cultural, social and language background to the strong, determined and confident woman she has grown into, it's been an honour to witness such growth. And all credit goes to her."

The first two Horizon-Amala scholars successfully graduated in 2020/2021. Through one of his Amala diploma modules, one of the scholars was able to develop his start-up project. He and his partners were also recently awarded seed funding from an international organisation to further build their start-up. He is currently applying for universities in the US and Canada. The other Amala graduate is also applying for educational opportunities in the US. One of the scholars commented:

"My mind has expanded due to my Amala studies. I learnt how to reflect, appreciate diversity and became more willing and able to work in teams. Before Amala, I didn't know what to do next."

Syrian Amala scholar, male

The ten Horizon scholars who were supported at university by the Foundation continued to show good academic progress. Four of the 10 university students graduated in 2020/2021. One has found employment as a software engineer in the Netherlands; another as a systems engineer in the US; one is currently employed as a programme associate for the International Research and Exchange Board in Washington DC, and the fourth is pursuing an MS in Management.

Reflecting on the impact of their Horizon scholarship, the university graduates said:

"Horizon has given me lots of support during my high school and university studies and was a great support during a very hard time at college. It gave me a great opportunity which changed my life and brought me closer to achieving my dreams."

Palestinian scholar, female

"Without Horizon's support I would not have graduated from university. Now I am working full time as a software engineer. I have achieved financial independence and can help my family in Syria and Egypt. My aspirations and future plans were dramatically transformed by Horizon's support."

Syrian scholar, male

"Horizon was always there for me during my high school and college studies. Living abroad by myself would not have been as manageable or doable without their support. Horizon made it possible for me to dream big and achieve my goals."

Palestinian scholar, male

**Mentoring and guidance:** The Foundation facilitates mentoring and expert guidance for its scholars to enhance the impact of its student support. In 2020/21 the Foundation facilitated the mentoring of six Horizon scholars by Freshstream members (5) and a friend of the Foundation (1). Two of the mentees were fresh university graduates, two were still at university and two were employed. The Horizon mentees continue to call on their mentors for career and other advice.

Leonard Education Organisation (LEO) is a charitable educational foundation in the US. The Horizon Foundation provides additional support to its scholars' welfare and personal development through LEO's guidance and academic mentoring. Sixteen Horizon scholars who were studying or about to study in the US benefited from LEO's support in 2020/2021. LEO organised a webinar for Horizon scholars on preparing for university and travel/visa processes, and buying text books cheaply. LEO also provided Horizon scholars with a range of services including academic guidance, pastoral care for students experiencing difficulties, logistical support with travel arrangements and advice on internships, postgraduate studies and job opportunities.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2021

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#### **Achievements and performance *(continued)***

The Horizon Foundation also supported the training of four scholars. Three scholars attended a two-day workshop which focused on cultivating knowledge and communication skills enabling them to educate others about the realities of their region from an international law and human rights perspective. The two-day capacity building workshop was organised by Makan, a UK registered charity. With a Horizon grant, another Horizon scholar participated in the Global Citizens Initiative (GCI) Lead Challenge from 26 to 31 July 2021. GCI is a non-profit social enterprise registered in the USA that promotes ethical leadership. The training focused on Leadership, Ethics, Advocacy and Design Thinking enabling participants to build leadership skills to help them advocate for themselves and their communities. Reflecting on his GCI training, the Horizon scholar shared:

“It is a great tool that I have added to my skillset which will assist me in tackling bigger issues. Overall, the GCI LEAD challenge was a truly valuable experience. Learning different approaches to problem solving and developing problem-solving skills are just two of the many positive takeaways that I had. I was inspired by the passion and ideas of other participants to do something about the challenges which we face in our communities.”

#### **Community Engagement**

The Foundation partners with several multicultural schools around the world that promote exchange amongst their student bodies and with the local community, helping to change the way they view the world and to promote social cohesion. In 2020/2021, the Foundation expanded its partnerships to include Latymer Upper School (UK) and maintained its partnerships with Eton College (UK), its seven UWC partner schools in Bosnia-Herzegovina, Canada, Italy, the Netherlands, Norway, Thailand and the UK and with Amala (supporting the education of refugees in Jordan).

Furthermore, the Foundation's Community Engagement Initiative (CEI) encourages Horizon scholars to lead initiatives that promote cross-cultural understanding at their educational institutions, in their host communities and back home. Like last year, the Covid-19 pandemic meant that it was not possible to implement CEIs in 2020/21 but Horizon hopes that these initiatives will be feasible again at some level in 2021/22. The CEI aims to challenge misinterpretations and misunderstandings that often occur from a lack of cultural and contextual awareness.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2021

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#### Achievements and performance *(continued)*

##### Impact (Community Engagement)

The Foundation's partner schools promote an inclusive culture that supports the values of engagement and empowerment.

For example in 2020/21:

- a Horizon-UWC Adriatic scholar taught Arabic to children of refugees in Trieste (Italy) and, similarly, a Horizon-UWC Atlantic scholar was involved in initiatives that support refugees in Wales (UK);
- a Horizon-UWC Maastricht scholar volunteered on a local farm and helped to feed the animals and worked with young visitors to the farm; and
- a Horizon-UWC Thailand scholar helped collect and pack food and clothes with a local organisation that supports disadvantaged families.

Similarly, the Amala High School Diploma Programme engages the Horizon scholars in two 10-week courses on Ethical Leadership and Social Entrepreneurship. The former course allows learners to explore ethical leadership as a way to improve the wellbeing of communities and make positive change while the second course culminates in participants designing a project that does social good in their communities. For example, one Horizon-Amala graduate, throughout his study period, focused on sustainable innovation and problem solving. His Amala project addressed the lack of resources in Arabic related to entrepreneurial, technical and soft skills. He therefore worked on developing an online platform which provides courses and relevant resources to Arabic-speaking entrepreneurs.

The partner schools also celebrate the rich cultures of their multinational scholars through diverse events and promote debates on contemporary and important topics such as peace, refugees and the environment. As such, a Palestinian scholar at UWC Adriatic co-organised and presented a traditional Dabke dance at a student show. A scholar at UWC Mostar introduced fellow students to Tibet by doing presentations about his culture and people as part of his extracurricular activities. Horizon's scholar at Latymer Upper School informed her peers about Iranian and Arab forms of music and instruments and showed them some Middle Eastern music videos which they enjoyed together.

Horizon scholars often speak of a shift in their thinking and behaviour, of learning about new cultures and respecting differences:

"I was able to encounter many different cultures and learn life-long lessons. It has impacted my personality and the way I view everything around me."

Palestinian scholar, female

"I learnt to be non-judgemental towards others. This was mostly because of my realisation, at UWC, about the uniqueness of different cultures and identities."

Tibetan scholar, male

"I knew that coming from a very conservative society to a quite liberal and open one would be a big challenge for me, but after a while I started seeing things from a broader perspective...I became a free thinker, not allowing metanarratives and personal biases to blur my judgement... I learnt that I have a voice more influential than I thought, and that nothing is really stopping me to cause social change."

Syrian scholar, female

"I have become more aware of cultural differences and I have learnt from living with students from different countries, religions, and with different values."

Syrian scholar, male

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2021

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#### **Achievements and performance *(continued)***

##### ***Seed Community Projects***

The Foundation's Seed Funding for Seed Community Projects launched in 2018/19 and is part of the Foundation's Scholar Development Fund. It encourages Horizon scholars who have graduated from university and returned to work in their own countries/communities to set up and lead initiatives that improve the lives of disadvantaged communities. Projects are largely youth-led and responsive to key community needs, mainly in the fields of education and mental health. Seed Funding grants adhere to a set application process and criteria as well as reporting requirements.

Following the success of her first Horizon seed community project in 2018/19, a Horizon-UWC Atlantic graduate from Palestine put forward a seed fund application for another educational project in Dheisheh Refugee Camp in Bethlehem. With the Horizon grant, she was able to implement a project which prepared 50 pre-school children academically and socially for a safe transition into grade-school following disruption to their education caused by Covid-19. The project took the form of an intensified summer camp comprising classes which focused on language, maths and social skills. The project also provided psychosocial and recreational activities enabling children to express their feelings. Educational resources were purchased for the host centre and, at the end of the project, all participating children were gifted school bags and stationery to help prepare them for school. The total amount allocated to this project was £5,834 (USD 8,034) in 2020/2021.

##### **Impact (Seed Community Projects)**

The Horizon scholar's two month-long educational summer camp was held in Dheisheh refugee camp, Bethlehem, where there are limited educational and recreational spaces and at a time where all activities had been disrupted because of the pandemic. The Horizon grant provided the host centre with English and Arabic educational resources for teaching mathematics and languages in addition to stationery and a sound system for use in both educational and recreational activities. The resources and sound system will continue to be used by the host centre in future activities with children and young people.

Fifty children, aged between 3-5, participated in the project (27 girls and 23 boys). The children benefited from daily sessions which focused on learning the Arabic and English alphabet, word-formation and linking words to pictures (in both Arabic and English) as well as basic mathematical operations. The project also engaged the children in a number of psychosocial and recreational activities which included singing, playing, breathing exercises, drawing and dancing. School bags and stationery were given to all participating children at the end of the project. The teachers and social workers conducted pre and post project assessments on all the children and reported positive results for both their educational and social progress. Families of the participants attended the final party of the summer camp to celebrate their children's achievements. Below is a selection of testimonials attesting to the project's impact on its participants.

A parent said, "I was so worried that my child will not be accepted in school next year as she didn't go to kindergarten. Since she joined this summer camp, she would come home every day happy, singing the numbers she learnt. I was grateful she joined that summer camp as it was the only opportunity for our children in the camp to make up for the education they've missed during Covid-19."

A young participant said, "I made new friends, I learnt many things and I now can count!"

The project's Childhood Psychosocial Support Worker said, "I felt that the children's anger clearly decreased by the end of the summer camp, as the children had the space to express themselves away from their parents and people who they have been living with 24/7 during Covid-19. It's important for children to meet new people at this stage of their life, away from their parents, to formulate their personality, build up confidence and develop social skills."

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2021

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#### Financial review

In the period, the charity received donations of £605,520 (£1,612,602 in 2019/20) and interest income of £185 (£990 in 2019/20). Expenditure for the period totalled £708,965 (£788,763 in 2019/20), with the majority of expenditure being education and maintenance grants of £543,249 (£630,439 in 2019/20).

The net deficit for the year totalled £103,260 (surplus of £824,829 in 2019/20).

#### Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

In June 2020, the Foundation received a very generous gift (bequest) from Mr Maurice Smulders who was a dedicated supporter of the Foundation for many years.

In 2019, Mrs Floor Moerland-Kwik, representing Herenweg Holding BV became a supporter of the Horizon Foundation. She has since generously committed to supporting four Horizon scholars throughout the duration of their studies. In 2021, she further pledged full support to two more Horizon scholars for academic years 2021/22 and 2022/23.

#### Reserves policy

The Trustees are confident that they can rely on the agreements they have in place with the Foundation's Chairman and other donors to meet all the commitments the Foundation has entered into with grantees. No commitments are taken on which are not supported by such agreements. In terms of the staff and other operating costs of the Foundation, it is the Trustees' policy to hold six months of costs in reserve. Furthermore, it is the Trustees' policy to submit a funding request to the main donor in April/May each year to cover all budgeted expenditure for the next twelve months. As such, the Foundation may hold reserves at its year end (31 July) covering approximately nine months of its cost to the next tranche of funding (until the next funding request is raised).

At the end of the 2020/2021 year, the Foundation held free reserves of £624,539 which represent in excess of eight months of budgeted costs for 2021/22.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2021

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#### **Plans for future periods**

The Foundation is looking to enhance its funding and supporter base in the immediate and medium terms in order to sustain and increase the size of and support to its student body, strengthen and expand its partnerships, and engage more in community development so as to maximise the effectiveness of the Foundation's investment in its target regions. The Foundation will therefore continue to invest in developing resources to raise its profile and serve its strategic funding drive as well as plan carefully around Brexit uncertainties.

As such, the Foundation plans to support around 22-24 UWC scholars in academic years 2021/2022 and 2022/2023. The Foundation will continue supporting Amala scholars in Jordan and its current scholars at Latymer Upper School and Eton College in the UK. The Foundation will be also looking to expand its partnership and support a scholar at Bassett House School (UK).

#### **a) Student support**

Horizon's close contact and follow up with its scholars will remain mainly online because of Covid restrictions but the plan is for school visits to gradually resume in 2021/2022. As usual, the Foundation will conduct calls (and meetings where possible) with scholars and school staff, including scholars' tutors, management teams, university guidance counsellors and mental health practitioners.

The Foundation will continue to collaborate with its mentors and the Leonard Education Organisation to ensure more holistic support to its scholars. The Foundation will also continue to identify and provide capacity building opportunities to its scholars.

The Foundation has no plans for large Horizon gatherings in 2021/2022, however it will keep on facilitating online 'meet ups' with different scholar cohorts to promote bonding and networking. Horizon will keep on encouraging its scholars to register to the Foundation's website Scholar Private Page "Our Horizons" where they can seek education and career advice from each other as well as access resources and information uploaded by the Foundation (109 scholars have already registered).

#### **b) Partnerships**

The Foundation will expand its partnerships to include Bassett House School (UK) and maintain its partnerships with UWC schools, Amala, Eton College and Latymer Upper School. As such, Horizon aims to support at least 25 school students in academic year 2021/2022.

#### **c) Funding**

Horizon's Chairman will continue to donate to the Foundation either directly or through the Horizon Trust (HT), of which the Foundation is a registered beneficiary. HT is an investment vehicle and is managed by the Royal Bank of Canada.

The Foundation seeks to continue its charitable work through the careful stewardship of its existing resources and social network. Any fundraising activity is carried out by Horizon's trustees, primarily the Chairman, and core staff. Horizon does not employ professional telephone or street fundraisers or commercial participators for fundraising activity.

The Foundation will be welcoming a new supporter in 2021/2022. The new donor has pledged to support one Horizon scholar to complete her secondary education in 2021/22 and 2022/23.

The Foundation will be adding one more film to its recently produced short films. These films help showcase Horizon's work, promote its profile and attract supporters. Work on the new film will resume in 2021/2022 (depending on pandemic related restrictions).

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2021

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Going forward the Foundation will also be exploring ways to garner support from its alumni and invite them to contribute towards funding their successors (new Horizon scholars) when they are in the position to do so.

#### ***d) Community Development***

The Foundation will continue to encourage its scholars to set up and lead CEI and Seed Community projects. As done this year, projects will take Covid restrictions into consideration.

#### **Structure, governance and management**

##### ***a. Constitution***

The Horizon Foundation was originally set up in 2006 by Patrick and Kirkland Smulders. It was formally established and registered as an English charity in 2007 and became a Charitable Incorporated Organisation (CIO) in 2016. The Horizon Foundation is constituted by its governing document (Constitution, June 2016) and is registered with the Charity Commission (number 1169379, registered on 27 September 2016).

##### ***b. Method of appointment or election of Trustees***

The Foundation's Constitution provides for a minimum of one to a maximum of four appointed trustees, and not less than one nor more than eight nominated trustees. There must be at least three trustees. New trustees are appointed by the existing trustees and serve for three years after which they may put themselves forward for re-appointment.

In selecting individuals for appointment as appointed trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. The Foundation will make available to each new trustee on or before his or her first appointment a copy of the Constitution and a copy of the latest Trustees' Annual Report and statement of accounts. Once appointed, trustees are thoroughly briefed on the Foundation's history, future direction, policies and management as well as on their responsibilities. Trustees are DBS-checked and sign the statement of commitment pertaining to the Foundation's Child Protection Policy, Procedures and Code of Conduct. Existing trustees are provided with training as and when required.

##### ***c. Organisational structure and decision making***

The trustees manage the affairs of the CIO. They meet twice a year to agree the broad strategy and areas of activity for the Foundation, including consideration of its partnerships and grant making, budget, risk management policies and performance. The Chairman and Chief Executive are also in regular communication. Executive and management action (day to day matters) is delegated to the Chief Executive and staff. The scope of delegated authority is outlined in the Foundation's scheme of delegation document which is reviewed periodically or as necessary for an accountable and effective management of the Foundation.

All trustees give their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Chief Executive at the Board meetings. It has been recorded that the Chairman of the Horizon Foundation is a governor of Rugby School, a partner (beneficiary) of the Horizon Foundation (last supported in 2018/2019) and that the son of trustees Kirkland and Patrick Smulders has been attending Laytmer Upper School since 2017. The School became a Horizon partner in 2020/2021.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2021

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#### Structure, governance and management *(continued)*

##### **d. Key management personnel (KMP) remuneration**

The key management personnel (KMP) of the charity are represented by the trustees who are not remunerated and the Chief Executive. The salary of the CEO and the annual salary reviews of all staff are approved by the Chairman and trustees. The salaries are set in line with positions of similar responsibilities of comparable organisations.

##### **e. Risk management**

The trustees have considered the risks to which the charity is exposed and have established measures to manage those risks. A risk register is held at the Foundation's office and is reviewed and updated periodically or as necessary by the CEO to ensure that the risks are actively managed. The trustees review and agree the risk register and the accompanying systems and controls on a biannual or annual basis.

The Foundation manages its risks by:

- Retaining trustees and staff of sufficient skills and expertise;
- Partnering with reputable and capable institutions;
- Defining and reviewing its grant making policy; and
- Developing its planning, monitoring and evaluation processes particularly on student selection and follow up.

The trustees have identified the following as the principal risks facing the Foundation and have controls in place for their active management:

<b>Principal Risks</b>	<b>Present Controls</b>
Safeguarding of programme objectives: Programme impact is affected by scholars' low performance or project mismanagement or misuse of funds	-Due diligence procedures are in place to ensure clear oversight as well as monitoring and evaluation of and payments to partners and scholars/projects. -Partner schools and Horizon have clear criteria and processes for scholar selection. -Active engagement of Horizon officers in monitoring scholar performance. -Partner schools provide academic and psychosocial support. Horizon offers additional pastoral care. -Signed agreements set the terms and conditions of all awards. Funding is by staged instalments and conditional upon satisfactory reporting.
Safeguarding of charity assets: The risk of the charity's assets (cash) being mismanaged, inaccessible, lost or subject to fraud	-Robust financial controls are in place. -A letter of Intent from the Chairman - to meet all of the Foundation's commitments to its scholars, partners, staff and other creditors as they fall due – is in place. -Plans for expansion of the Foundation's donor base to be developed.
Duty of care risks pertaining to scholars	-As per Horizon's agreements with its partner schools: the schools are responsible for scholars' pastoral care and safeguarding according to local safeguarding/child protection policies. Partner schools are also required to show Horizon their safeguarding policies and processes. -Horizon's Child Protection Policy, Procedures and Code of Conduct (in place and reviewed). -DBS checks of Horizon trustees, staff are conducted.

# The Horizon Foundation

## Trustees' annual report *(continued)*

### Year ended 31 July 2021

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#### Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. The departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

# **The Horizon Foundation**

**Trustees' annual report** *(continued)*

**Year ended 31 July 2021**

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The trustees' annual report was approved on 6 May 2022 and signed on behalf of the board of trustees by:

Mr Patrick Smulders  
Chairman

# The Horizon Foundation

## Independent auditor's report to the trustees of The Horizon Foundation

Year ended 31 July 2021

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### Opinion

We have audited the financial statements of The Horizon Foundation (the 'charity') for the year ended 31 July 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# The Horizon Foundation

## Independent auditor's report to the trustees of The Horizon Foundation *(continued)*

Year ended 31 July 2021

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### Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# The Horizon Foundation

## Independent auditor's report to the trustees of The Horizon Foundation *(continued)*

Year ended 31 July 2021

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### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# The Horizon Foundation

## Independent auditor's report to the trustees of The Horizon Foundation *(continued)*

### Year ended 31 July 2021

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

12 May 2022

# The Horizon Foundation

## Statement of financial activities

Year ended 31 July 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	494,077	111,443	605,520	1,612,602
Investment income	5	185	–	185	990
<b>Total income</b>		<u>494,262</u>	<u>111,443</u>	<u>605,705</u>	<u>1,613,592</u>
<b>Expenditure</b>					
Charitable activities	6	<u>597,522</u>	<u>111,443</u>	<u>708,965</u>	<u>788,763</u>
<b>Total expenditure</b>		<u>597,522</u>	<u>111,443</u>	<u>708,965</u>	<u>788,763</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(103,260)</u>	<u>–</u>	<u>(103,260)</u>	<u>824,829</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>727,799</u>	<u>–</u>	<u>727,799</u>	<u>(97,030)</u>
<b>Total funds carried forward</b>		<u>624,539</u>	<u>–</u>	<u>624,539</u>	<u>727,799</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 28 to 35 form part of these financial statements.

# The Horizon Foundation

## Statement of financial position

31 July 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	10		–		7,666
<b>Current assets</b>					
Debtors	11	135,621		229,266	
Cash at bank and in hand		<u>622,314</u>		<u>645,518</u>	
		757,935		874,784	
<b>Creditors: Amounts falling due within one year</b>	12	<u>(133,396)</u>		<u>(154,651)</u>	
<b>Net current assets</b>			<u>624,539</u>		<u>720,133</u>
<b>Total assets less current liabilities</b>			<u>624,539</u>		<u>727,799</u>
<b>Net assets</b>			<u>624,539</u>		<u>727,799</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>624,539</u>		<u>727,799</u>
<b>Total charity funds</b>	14		<u>624,539</u>		<u>727,799</u>

These financial statements were approved by the board of trustees and authorised for issue on 6 May 2022 and are signed on behalf of the board by:

Mr Patrick Smulders  
Chairman

The notes on pages 28 to 35 form part of these financial statements.

# The Horizon Foundation

## Statement of cash flows

Year ended 31 July 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(103,260)	824,829
<i>Adjustments for:</i>		
Amortisation of intangible assets	7,666	11,667
Other interest receivable and similar income	(185)	(990)
<i>Changes in:</i>		
Trade and other debtors	93,645	(151,728)
Trade and other creditors	(21,255)	(148,349)
Cash generated from operations	(23,389)	535,429
Interest received	185	990
Net cash (used in)/from operating activities	(23,204)	536,419
<b>Net (decrease)/increase in cash and cash equivalents</b>	(23,204)	536,419
<b>Cash and cash equivalents at beginning of year</b>	645,518	109,099
<b>Cash and cash equivalents at end of year</b>	622,314	645,518

The notes on pages 28 to 35 form part of these financial statements.

# The Horizon Foundation

## Notes to the financial statements

### Year ended 31 July 2021

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#### 1. General information

The charity is a registered CIO in England and Wales. The address of the principal office is 10 Westgate Close, Norwich, NR2 3NQ.

#### 2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

##### True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. The departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The Trustees have considered the impact of COVID-19 in making this assessment.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Restricted funds to the charity usually pertain to supporting specific scholars and/or specific schools.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2021

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#### 3. Accounting policies *(continued)*

##### Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

##### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to expenditure on charitable activities on a basis this is the sole activity of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

##### Grant expenditure

Grants are paid to approved educational institutions in order to fund student scholarships. Offers of grant funding are made to those meeting the charity's detailed eligibility criteria. Funding is made for students final two years of secondary education and, for some students, for their subsequent university education (normally directly to their universities or to them if it is a maintenance grant). Project grants follow a detailed eligibility criteria and are made to the scholar or to their educational or other vetted institution.

All funding offers are initially contingent upon individual students obtaining the necessary visa requirements. As a result grant funding is only considered to be unconditional and provided for in the financial statements once a new student actually starts term at the relevant academic institution.

Whilst it is hoped that all students will complete their full study programme, in line with generally accepted practice, study commitments may be brought to an end by the charity by giving a full term's notice in writing. For all students already placed at schools and universities, where no notice to terminate study has been delivered by 31 July, the grant expenditure recognised includes provision for the subsequent Autumn term fees, because at the charity's year end of 31 July there is an unconditional obligation to meet this liability.

No provision is made for Autumn term fee obligations for new students because until such time as a student takes up a place, the funding remains conditional.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2021

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#### 3. Accounting policies *(continued)*

##### Intangible assets

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Website - 3 years straight line  
Database - 3 years straight line

##### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	33% straight line
Database	-	33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### Defined contribution plans

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

The Foundation operates separate pound sterling and US dollar budgets. US dollar income is held in that currency and used to meet US dollar expenditure. The exchange gains and losses therefore arise purely from the need to report in sterling and do not impact on the ability of the charity to fulfil commitments.

##### Debtors

Debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid after any discounts due.

# The Horizon Foundation

## Notes to the financial statements (continued)

### Year ended 31 July 2021

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#### Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates that it will pay to settle the debt or the amount or amounts it has received as advanced payments for the services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	494,077	111,443	605,520
Gift aid	–	–	–
<b>Legacies</b>			
Legacies	–	–	–
	<u>494,077</u>	<u>111,443</u>	<u>605,520</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations	1,391,179	82,707	1,473,886
Gift aid	50,000	–	50,000
<b>Legacies</b>			
Legacies	88,716	–	88,716
	<u>1,529,895</u>	<u>82,707</u>	<u>1,612,602</u>

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Deposit account interest	<u>185</u>	<u>185</u>	<u>990</u>	<u>990</u>

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2021

#### 6. Expenditure on charitable activities

	Activities undertaken directly	Support costs	Total funds 2021	Total funds 2020
	£	£	£	£
Staff costs	64,582	31,927	96,509	93,632
Pastoral Care, monitoring and evaluation	10,368	–	10,368	13,969
Education and maintenance grants	543,249	–	543,249	630,439
Seed community projects	5,834	–	5,834	–
Amortisation (Database and website)	7,666	–	7,666	11,667
Other costs	–	45,339	45,339	39,056
	<u>631,699</u>	<u>77,266</u>	<u>708,965</u>	<u>788,763</u>

Support costs, included in the above, are as follows:

	Staff costs	Other costs	2021	2020
	£	£	£	£
Salary - Management	28,462	–	28,462	27,720
Employers' NI – Management	1,543	–	1,543	1,457
Pensions – Management	1,922	–	1,922	1,855
Auditors' remuneration - prior year	–	1,310	1,310	6,550
Auditors' remuneration - current year	–	8,136	8,136	–
Accountancy fees	–	4,860	4,860	5,106
Management (including Audiovisuals)	–	4,387	4,387	11,547
Foreign exchange losses	–	26,646	26,646	15,853
	<u>31,927</u>	<u>45,339</u>	<u>77,266</u>	<u>70,088</u>

#### 7. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2021	2020
	£	£
Amortisation of intangible assets	<u>7,666</u>	<u>11,667</u>

#### 8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	84,806	82,422
Social security costs	5,274	4,979
Employer contributions to pension plans	6,429	6,231
	<u>96,509</u>	<u>93,632</u>

The average head count of employees during the year was 2 (2020: 2).

No employee received employee benefits of more than £60,000 during the year ended 31 July 2021 nor the year ended 31 July 2020.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2021

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#### 8. Staff costs *(continued)*

##### Key Management Personnel

Key management personnel includes all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. Total employment benefits paid to the charity's key management personnel during the year, which include gross pay and employer's national insurance contributions, amounted to £62,904 (2020: £61,054).

#### 9. Trustee remuneration and expenses

No trustees' remuneration or other benefits were paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

##### Trustees' expenses

No trustees' expenses were paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

#### 10. Intangible assets

	Website £	Database £	Total £
<b>Cost</b>			
<b>At 1 August 2020 and 31 July 2021</b>	<u>19,516</u>	<u>15,485</u>	<u>35,001</u>
<b>Amortisation</b>			
At 1 August 2020	15,721	11,614	27,335
Charge for the year	<u>3,795</u>	<u>3,871</u>	<u>7,666</u>
<b>At 31 July 2021</b>	<u>19,516</u>	<u>15,485</u>	<u>35,001</u>
<b>Carrying amount</b>			
<b>At 31 July 2021</b>	<u>—</u>	<u>—</u>	<u>—</u>
At 31 July 2020	<u>3,795</u>	<u>3,871</u>	<u>7,666</u>

#### 11. Debtors

	2021 £	2020 £
Prepayments and accrued income	131,813	175,452
Other debtors	<u>3,808</u>	<u>53,814</u>
	<u>135,621</u>	<u>229,266</u>

The debtors above include the following amounts falling due after more than one year:

	2021 £	2020 £
Other debtors	<u>—</u>	<u>3,808</u>

#### 12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	8,136	6,550
Social security and other taxes	592	783
Other creditors	<u>124,668</u>	<u>147,318</u>
	<u>133,396</u>	<u>154,651</u>

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2021

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#### 12. Creditors: Amounts falling due within one year *(continued)*

Grant creditors are included in other creditors and relate to one term's fees payable for existing scholars.

Whilst it is hoped that all students will complete their full study programme, in line with generally accepted practice, study commitments may be brought to an end by the charity by giving a full term's notice in writing. For all students already placed at schools and universities, where no notice to terminate study has been delivered by 31 July, the grant expenditure recognised includes provision for the subsequent Autumn term fees, because at the charity's year end of 31 July there is an unconditional obligation to meet this liability.

#### 13. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,429 (2020: £6,231).

£592 (2020: £783) is included within creditors.

#### 14. Analysis of charitable funds

##### Unrestricted funds

	At 1 August 2020	Income	Expenditure	At 31 July 2021
	£	£	£	£
General funds	<u>727,799</u>	<u>494,262</u>	<u>(597,522)</u>	<u>624,539</u>

	At 1 August 2019	Income	Expenditure	At 31 July 2020
	£	£	£	£
General funds	<u>(97,030)</u>	<u>1,530,885</u>	<u>(706,056)</u>	<u>727,799</u>

##### Restricted funds

	At 1 August 2020	Income	Expenditure	At 31 July 2021
	£	£	£	£
Restricted fund	<u>–</u>	<u>111,443</u>	<u>(111,443)</u>	<u>–</u>

	At 1 August 2019	Income	Expenditure	At 31 July 2020
	£	£	£	£
Restricted fund	<u>–</u>	<u>82,707</u>	<u>(82,707)</u>	<u>–</u>

Restricted funds relate to funding received from Herenweg Holding BV to cover the costs of scholarships for four scholars at UWC Maastricht.

# The Horizon Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 July 2021

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#### 15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	–	–
Current assets	624,539	624,539
<b>Net assets</b>	<u>624,539</u>	<u>624,539</u>

  

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	7,666	7,666
Current assets	720,133	720,133
<b>Net assets</b>	<u>727,799</u>	<u>727,799</u>

#### 16. Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	<u>645,518</u>	<u>(23,204)</u>	<u>622,314</u>

#### 17. Related parties

Aggregate Donations received from trustees, without conditions, totalled £494,077 (2020: £1,344,818).

Scholarships of £43,967 (2020: £Nil) were paid to Eton College (a partner of Horizon Foundation which P Smulders also supports personally).

Scholarships of £20,141 (2020: £Nil) were paid to Latymer Upper School (P Smulders' son attends the school).