



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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The Horizon Foundation

Trustees' annual report

Year ended 31 July 2023

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

Registered charity name	The Horizon Foundation
Charity registration number	1169379
Principal office	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
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Independent examiner	Mark Procter Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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Bankers	Barclays Level 15 1 Churchill Place London E14 5HP
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Website	https://horizonfoundation.info/
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The Horizon Foundation

Trustees' annual report *(continued)*

Year ended 31 July 2023

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.

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Trustees' annual report *(continued)*

Year ended 31 July 2023

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.

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Trustees' annual report *(continued)*

Year ended 31 July 2023

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.

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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			
1) Education & Maintenance Grants	School	University	Total
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
Total	449,513	30,575	480,088
Commitments at 31 July 2023	143,817	3,112	146,929
Total Education & Maintenance Grants per Accounts	593,330	33,687	627,017
2) Community Engagement Initiative			920
3) Seed Community Projects			-
Total per Accounts			627,937

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.

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Trustees' annual report *(continued)*

Year ended 31 July 2023

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.

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Trustees' annual report *(continued)*

Year ended 31 July 2023

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
Total scholars (school education)	37	

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.

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Trustees' annual report *(continued)*

Year ended 31 July 2023

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
The UK	Brighton and Sussex Medical School
Europe	Politecnico di Torino
Palestine	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".

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Trustees' annual report *(continued)*

Year ended 31 July 2023

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

The US	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)
Canada	Vancouver Island University (1)
	York University (1)
The UK	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

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

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

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 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

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

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)*

Principal Risks	Present Controls
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">-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	<ul style="list-style-type: none">-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	<ul style="list-style-type: none">-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 2023

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 ensuring 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

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

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

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

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

	2023	2022
	£	£
Cash flows from operating activities		
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
Net (decrease)/increase in cash and cash equivalents	(76,911)	123,669
Cash and cash equivalents at beginning of year	745,983	622,314
Cash and cash equivalents at end of year	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

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

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

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

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 £
Donations			
Donations	586,450	189,053	775,503

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
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

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 £
Cost			
At 1 August 2022 and 31 July 2023	19,516	15,485	35,001
Amortisation			
At 1 August 2022 and 31 July 2023	19,516	15,485	35,001
Carrying amount			
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
	153,025	201,287

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

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).