



**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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# 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

#### 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

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

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

The US	Lake Forest College (2)
	Smith College (1)
	Northwestern University (1)
	University of Oklahoma (1)
	Macalester College (2)
	Bucknell University (1)
Canada	York University (1)
UK	University of Oxford (1)
Europe	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 grassroots 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

### 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:

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"><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 ensuring 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

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</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

	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

### 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	<u>5,733</u>	<u>7,277</u>
	<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

#### 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).