

Stichting Horizon

Zeist

Annual Accounts 2022

19 June 2023

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DIRECTORS' REPORT

The report of the board is available at the office of the Foundation.

Balance sheet as at 31 December 2022
(Before appropriation of result)

Assets

	<u>31 December 2022</u>	<u>31 December 2021</u>
<u>Financial fixed assets</u>		
01. Loans	€ 15.000.000	€ 15.000.000
<u>Accounts receivable</u>		
02. Interest and other receivables	€ 51	€ -
<u>Investments</u>		
03. Other	€ 24.540	€ 57.660
<u>04. Cash and cash equivalents</u>		
Bank accounts	€ 334.743	€ 505.153
Cash	€ 490	€ 333
	<u>€ 335.233</u>	<u>€ 505.486</u>
<u>Total</u>	<u>€ 15.359.824</u>	<u>€ 15.563.146</u>

Balance sheet as at 31 December 2022
(Before appropriation of result)

Liabilities

	31 December 2022	31 December 2021
<u>Capital and reserves</u>		
Foundation capital	€ 15.251.099	€ 15.251.099
05. General reserve	€ 167.592	€ 150.316
06. Unappropriated profit	€ 131.133-	€ 17.276
	€ 15.287.558	€ 15.418.691
 <u>Short term debts</u>		
Donations	€ 58.170	€ 122.862
Stichting Verenigd Bezit	€ 8.443	€ 13.352
07. Other debts	€ 5.653	€ 8.241
	€ 72.266	€ 144.455
<u>Total</u>	€ 15.359.824	€ 15.563.146

**Statement of income and expenditure for
the year ended 31 December 2022**

	2022	2021
Income		
Interest on bank accounts	€ 51	€ -
Interest loan Stichting Verenigd Bezit	€ 600.000	€ 712.500
Gains and losses on securities	€ 1.111-	€ 3.360-
Donation from Stichting Verenigd Bezit	€ 9.000	€ 11.000
	€ 607.940	€ 720.140
Expenditure		
Attendance fees	€ 2.132	€ 2.511
08. Other expenses	€ 16.017	€ 12.951
Donations	€ 720.924	€ 687.402
	€ 739.073	€ 702.864
Total result	€ 131.133-	€ 17.276

Notes to the 2022 annual accounts

General

The Foundation Stichting Horizon was formed on 28 January 1997 for the purpose of promoting the general interest related to cultural, educational and social areas.

Fiscal status

On 20 August 2007 the Dutch Tax Authorities granted the Foundation the status of Algemeen Nut Beogende Instelling (Institution for General Benefit (ANBI)), effective 1 January 2008.

Address of the Foundation

The Foundation has its registered office in The Hague, The Netherlands (Article 1, par. 2 Articles of Association), Chamber of Commerce: The Hague, no 41160162, RSIN 8077.95.252. The office of the Foundation is located at Utrechtseweg 139, 3702 AC Zeist, The Netherlands. Telephone: + 31 (0) 35 694 6132.

Basis of preparation

Accounting policies

The annual accounts have been prepared in accordance with the Dutch accounting standards applicable to small entities as published by the Dutch accounting standards Board (Raad voor de Jaarverslaggeving) for small non-profit organisations (RJK C1).

Prior-year comparison

The accounting policies have been consistently applied to all the years presented.

Budget

The Foundation prepares a budget every book year. Gains and losses on investments are hard to include in the budget because of their unpredictability. Therefore the budget is not included in the financial statements.

Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies. If necessary for the purposes of providing the view required under RJK C1, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

Principles of valuation and determination of result

Assets & Liabilities

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value, unless specifically stated otherwise. The balance sheet and income statement include references to the notes.

Loans

Loans disclosed under financial assets include issued loans as well as purchased loans that will be held to their maturity date. These loans are initially measured at fair value and subsequently carried at amortised cost. If loans are issued at a discount or premium, the discount or premium is recognised through profit or loss over the maturities of the loans using the effective interest method. Also transaction costs are included in the initial valuation and recognised through profit or loss as part of the effective interest method. Impairment losses are deducted from amortised costs and expensed in the income statement.

Other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Impairment

At each balance sheet date, the Foundation tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment is directly recognised in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

The realizable value is initially based on a binding sale agreement; if there is no such agreement, the realizable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining net realizable value are based on the estimated costs that are directly attributable to the sale and are necessary to realize the sale.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported.

Investments and other

Other investments are measured at fair value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

Liabilities

Capital and reserves

Equity is the difference between assets and liabilities. Within equity, a distinction is made between the foundation capital, the general reserve, and the unappropriated profit.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, being the amount received taking into account any premium or discount, less transaction costs.

All current liabilities fall due in less than one year. The fair value of current liabilities approximates the book value due to its short term character.

Income & Expenditure

Result

Profit or loss is determined taking into account the recognition of unrealised changes in fair value of securities included in current assets.

Exchange rate differences

Exchange rate differences arising upon the settlement or conversion of monetary items are recognised in the statement of income and expenditure in the period that they arise, unless they are hedged.

Expenditure

Expenditure is historically based and are accounted for when attributable to 2019.

Interest paid and received

Interest paid and received is recognised on a time-weighted basis, taking account the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received as part of the calculation of the effective interest.

Donations

Amounts committed for donations to third parties are included in the statement of income and expenditure for the year in which the Board approved the amounts *and* informed the beneficiaries accordingly. Donations committed but not yet paid at year-end are included in the balance sheet under liabilities.

Principles of the translation of foreign currencies

The financial statements of the Foundation are presented in euros, which is the Foundation's functional currency.

Transactions in foreign currencies and non-monetary balance sheet items or monetary receivables and debts are translated at exchange rates at the date of the transaction or of the balance sheet respectively. Exceptions are transactions that are booked in foreign currency accounts when exchange rates prevailing at the end of the previous quarter are used.

Foreign currency differences are recognised in profit and loss as financial income and expenditure respectively.

Notes to the balance sheet

Financial fixed assets

<u>01. Loans</u>	<u>2022</u>	<u>2021</u>
Floting rate loan note Stichting Verenigd Bezit 2022-2026.		
Balance as at 31 December	€ 15.000.000	€ 15.000.000

In 2012 the Foundation entered into a Loan Agreement with Stichting Verenigd Bezit, stipulating, inter alia, (1) Stichting Horizon has granted an unsecured loan of € 8.000.000 to Stichting Verenigd Bezit. (2) early redemption of the principal amount is not permitted by Stichting Verenigd Bezit. (3) Horizon is entitled to call (part) of the principal amount any time, subject to a notification period of three months. (4) the interest rate on the loan is variable but capped at 8% per annum, and (5) every year the interest rate is determined and set by the Foundation at a level necessary to raise the amount to cover the deficit on its financial budget in the following year. The applicable interest rate for 2020 was 4%. In accordance with the terms of the loan agreement the Stichting Horizon notified Stichting Verenigd Bezit on January 1, 2020 on the termination of the loan agreement as per April 1, 2020. A new 5-year loan agreement for an amount of € 15.000.000 was signed on April 1, 2020. The interest rate for the year 2022 was set at 4%. The interest rate on the new loan is capped at 5% per annum.

Accounts receivable

<u>02. Interest and other receivables</u>	<u>2022</u>	<u>2021</u>
Interest on bank accounts, balance as at 31 December	€ 51	€ -

All accounts receivable have a remaining term to maturity of less than one year.

<u>03. Other</u>	<u>2022</u>	<u>2021</u>
CBRE Logistics Property Fund Europe		
Position as at 1 January	€ 57.660	€ 93.040
Repayment of capital	€ 32.000-	€ 32.000-
Unrealised gains/losses	€ 1.120-	€ 3.380-
Balance as at 31 December	€ 24.540	€ 57.660

The fair value is based on the net asset value of the investment fund.

04. Cash and cash equivalents

The total amount of Bank accounts and Cash is at the Foundation's free disposal.

05. General reserve

Balance as at 31 December 2020	€	378.363
Unappropriated profit 2020	€	228.047-
		<hr/>
Balance as at 31 December 2021	€	150.316
Unappropriated profit 2021	€	17.276
		<hr/>
Balance as at 31 December 2022	€	167.592
		<hr/> <hr/>

06. Unappropriated profit

Balance as at 31 December 2021	€	17.276
Transfer to General Reserve	€	17.276-
		<hr/>
Unappropriated profit 2022	€	-
	€	131.133-
		<hr/>
Balance as at 31 December 2022	€	131.133-
		<hr/> <hr/>

Capital and reserves are at the free disposal of the Board and are available to realise the objects of the Foundation.

07. Other debts

	<u>2022</u>	<u>2021</u>
Administrator	€ 1.200	€ 1.500
Independent auditor	€ 4.453	€ 6.352
Other	€ -	€ 389
	<hr/>	<hr/>
Balance as at 31 December	€ 5.653	€ 8.241
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Notes to the statement of income and expenditure

	<u>2022</u>	<u>2021</u>
<u>08. Other expenses</u>		
Administrator	€ 1.773	€ 1.639
Independent auditor	€ 8.900	€ 6.352
Travel and representation	€ 2.596	€ 2.636
Bank	€ 1.630	€ 1.285
Office	€ 1.118	€ 1.039
Total other expenses	<u>€ 16.017</u>	<u>€ 12.951</u>

Employees

In 2022 the Foundation had no employees (2021: 0).

Donations

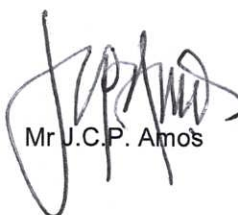
The donations are specified in appendix I.

Additional information

	<u>2022</u>	<u>2021</u>
<u>Remuneration of the Board</u>		
Current and former Board members	<u>€ 2.132</u>	<u>€ 2.511</u>

Zeist, 2023

 Mr H.G. Lubberdink
 Chairman of the Board


 Mr J.C.P. Amos

Mrs P. Veder


 Mr S.W.G. Henle



OTHER INFORMATION

Appendices

Appendix I

Specification donations 2022

Appendix I

Specification donations 2022

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	Payable 31 December 2021 €	Donations 2022 in statement of Inc. & Exp. €	Paid in 2022 €	Payable 31 December 2022 €
<i>Projects</i>				
KIEB Kiebitz Blickwechsel (758/19)	30.000		30.000	0
RUMA, Sighisoara: Butchers' Tower (767/20)	34.000		34.000	0
ADVI, OYO Growing Strong 2020 (782/20) cancelled replaced by (791/20)	-11.831			-11.831
ADVI, OYO Activities Supporting Youth & Dance Troupe (791/20)	11.831			11.831
GEOR, Weekend School 2021-2022 (793/21)	13.407			13.407
PCOM, Intercultural Choir Project Innsbruck (807/21)	1.450	-1.450		0
PCOM, YONA Winds Section 2021 (811/21)	9.505	-573	8.932	0
NETH, IMC Weekend School - Rotterdam (813/21)	27.000		27.000	0
KIEB Kiebitz Workshops 2022 (818/22)			40.000	0
BULG Archaeological Excavations Stroyno (3) (819/22)			55.000	0
BULG Archaeological Excavations Strandja (820/22)			35.200	0
GEOR Weekend School Caucasian House 2022-2023 (821/22)			26.815	0
GEOR Internet Diary Caucasian House 2022 (822/22)			20.280	0
GEOR Learning Centre Caucasian House 2022 (823/22)			20.920	0
GEOR Cultural Calendar Caucasian House 2022 (824/22)			9.600	0
GEOR Publishing Activities Caucasian House 2022 (825/22)			14.990	0
GEOR Management Costs Caucasian House 2022 (826/22)			38.280	0
RUMA Meşendorf: Restoration Tanzplatz (827/22)			15.250	0
RUMA MET Volunteer Programme 2022 (828/22)			10.200	0
RUMA MET Muscial Workshops for Children (829/22)			13.725	0
RUMA Contribution Project Overheads (830/22)			11.820	0
PCOM OYO Growing Strong - year 8 (831/22)			36.880	0
PCOM YONA Winds Section 2022 (832/22)			34.490	533
PCOM Intercultural Choir Project Innsbruck (2) (833/22)			27.250	0
PCOM Kulturbrennerei Genshagen 2022 (834/22)			72.730	7.730
PCOM Auf den Spuren der Deutschen in Sibirien - documentary (835/22)			9.000	0
PCOM Kronberg Academy Stipendium 1-year Extension (836/22)			20.000	0
TRAD Contribution Administrative Expenses 2022 (837/22)			25.000	0
TRAD Quechua Radio Station Presto, Bolivia (838/22)			25.025	0
PCOM IMC Weekendschool 2022 - 2023 (839/22)			30.000	30.000
RUMA Sighisoara Butchers' Tower and Bastion (840/22)			78.992	0
PCOM Czech Prestige: Language Courses Refugees (841/22)			10.000	0
	115.362	679.424	743.116	51.670

	Payable 31 December 2021 €	Donations 2022 in statement of Inc. & Exp. €	Paid in 2022 €	Payable 31 December 2022 €
<i>Payments to Other Beneficiaries</i>				
ARIBA e.V./ReachOut(O/21)	1.250		1.250	0
De MuziekSpeelplaats (P/21)	2.500		2.500	0
KATAPULT Magazin (Q/21)	1.250		1.250	0
Book Publication "Our Caucasus" (B/22)		4.000	4.000	0
Youth Orchestras of Namibia (H/22)		3.500	3.500	0
Foundacia Remi - Book Publication Dimitar Gochev (J/22)		2.500	0	2.500
Foundacia Remi - contribution general costs (K/22)		1.000	1.000	0
Total	5.000	11.000	13.500	2.500
<i>Other payments to beneficiaries</i>				
Book Publication Dr Emil Iliev (L/21)	2.500		2.500	0
Pegasus - Book Publication Comenius (A/22)		1.000	1.000	0
Contribution in honour of Naira Gelashvili's work (C/22)		2.500	2.500	0
Prinses Máxima Centrum (D/22)		2.500	2.500	0
World Land Trust (E/22)		2.500	2.500	0
VKF e.V. (F/22)		2.500	2.500	0
Youth Symphony Orchestra of Ukraine (G/22)		1.000	1.000	0
BHFC - after-school sports for disadvantaged children (I/22)		4.500	4.500	0
De Muziekspeelplaats (L/22)		2.500	2.500	0
Theater Lieder und Worte (M/22)		2.500	2.500	0
Stichting Join Us (N/22)		2.500	2.500	0
London Music Fund - Scholarship (O/22)		2.500	2.500	0
ARIBA e.V./ReachOut (P/22)		1.250		1.250
Miteinander durch Musik e.V. (Q/22)		1.250		1.250
Petty gift Henk Lubberdink future project (R/22)		1.500		1.500
	2.500	30.500	29.000	4.000
<i>Summary</i>				
Projects	115.362	679.424	743.116	51.670
Payments to other beneficiaries	5.000	11.000	13.500	2.500
Other payments to beneficiaries	2.500	30.500	29.000	4.000
Total	122.862	720.924	785.616	58.170