

THE BLOOM FOUNDATION

England & Wales · Charity number 1166112

Details

Status Registered

Legal form Charitable company

Company number [09615147](#)

Registered 2016-03-17

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

Contact

Address The Bloom Foundation
34/36 Jamestown Road
London
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Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT TO ADVANCE SUCH CHARITABLE PURPOSES ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

Activities: The Bloom Foundation is a UK-based family foundation that looks to find financially and operationally efficient and effective ways to address social issues and help people help themselves. The trustees look to support measurable and evidence-based models that promote tolerance, equality, and collaboration with other stakeholders.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Australia
- Bangladesh
- Haiti
- India
- Indonesia
- Israel
- Kenya
- Malaysia
- Mozambique
- Switzerland
- Thailand
- Ukraine
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£7,028,744	£6,631,975	£493,327	4
2024-06-30	£7,160,632	£6,087,914	£1,331,640	5
2023-06-30	£6,428,780	£9,009,842	£577,969	3
2022-06-30	£6,406,479	£6,937,854	£3,937,643	3
2021-06-30	£2,538,278	£6,003,132	£4,076,174	3

Trustees

Name	Role	Appointed
ANTHONY GRANT BLOOM	Chair	2016-04-13
LINDA MICHELLE BLOOM		2016-04-13
MARC LOUIS SUGARMAN		2016-04-13
PHILIP JONATHAN SAUNDERS		2015-11-13
Sara Jacqueline Franks		2026-02-01
Simon Harris Johnson		2020-08-05

THE BLOOM FOUNDATION

England & Wales - Charity number 1166112

Accounts

Charity registration number 1166112 (England and Wales)

Company registration number 09615147

THE BLOOM FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

THE BLOOM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Bloom MBE	
	L Bloom	
	S Franks	(Appointed 1 February 2026)
	S Johnson	
	P Saunders	
	M Sugarman	
Charity number (England and Wales)	1166112	
Company number	09615147	
Registered office	34 Jamestown Road	
	London	
	NW1 7BY	
	United Kingdom	
Auditor	HW Fisher Audit	
	Acre House	
	11-15 William Road	
	London	
	NW1 3ER	
	United Kingdom	

THE BLOOM FOUNDATION

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THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2025

The Trustees present their report and financial statements for the year ended 30 June 2025.

The period from July 2024 to June 2025 was characterised by sustained social and economic pressures in the UK and internationally. Households and community organisations continued to face significant strain as the cost-of-living crisis persisted, compounding the impact of ongoing policy changes that affected the social sector's ability to meet rising demand. Global instability, particularly across the Middle East, contributed to heightened uncertainty and increased polarisation within communities. At the same time, the longer-term consequences of the Covid-19 pandemic remained evident, with continued effects on physical and mental health, financial security, and access to opportunity for many individuals.

Amid these intersecting challenges, the Foundation maintained a clear focus on its purpose: **helping communities thrive**. Guided by a preventative approach and strengthened by trusted, long-term relationships, we worked alongside partners as they navigated a complex environment and delivered essential support. Throughout the year, our values of **hope, empowerment, and integrity** informed our decisions — ensuring that our grant-making upheld the dignity of those we serve and invested meaningfully in long-term community resilience.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Objectives

The Bloom Foundation: Relational Grant-Making in Action

The Bloom Foundation is a UK-based family foundation committed to strengthening communities through long-term, meaningful partnerships. Our work is rooted in the belief that **lasting change is achieved through trust, prevention, and collaboration**. We support organisations whose missions align with our values and whose work contributes to stronger, more resilient communities.

Throughout the reporting period, the Foundation continued to deepen its relational approach, reflecting our core commitments to:

- Hope** – investing in preventative solutions that create pathways to brighter futures.
- Empowerment** – supporting individuals and organisations to build the capacity to thrive.
- Integrity** – acting with honesty, transparency, and respect for difference.
- Partnership** – listening, learning, and working alongside our grantees to enable effective delivery.

In accordance with our Articles of Association, the Foundation's objectives are exclusively charitable under the laws of England and Wales, and Trustees review these regularly to ensure relevance and responsiveness. During the year, these objectives included:

- **Strengthening communities and improving lives** through charitable contributions, engagement, and fundraising.
- **Advancing preventative approaches in health and wellbeing**, with a focus on research, early intervention, and lifestyle-based models that reduce long-term harm.
- **Promoting social cohesion in Israel**, fostering shared purpose and resilience across diverse communities.
- **Supporting the UK Jewish community and the Brighton local community**, partnering with key organisations delivering essential services.

The Foundation achieves these objectives through relational grant-making that extends beyond financial support. This includes strategic philanthropic investment, multi-year commitments, capacity-building support, and active engagement within the philanthropic sector in the UK and internationally. Trustees continue to take careful account of Charity Commission guidance on public benefit when shaping the Foundation's objectives and approach.

Our relational ethos ensures we remain close to the opportunities and pressures our partners face. This enables us to provide meaningful, flexible support that fosters sustainable impact. A detailed list of grants made during the year can be found in Note 7 of these financial statements.

By emphasising **collaboration, trust, and prevention**, The Bloom Foundation continues to grow its role as a committed partner to organisations working to build thriving, resilient communities.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Review of Activities

During the 2024–25 financial year, the Foundation continued to focus on its core activity of providing grants to charities and not-for-profit organisations working in areas identified by the Trustees as priorities. Guided by our commitment to helping communities thrive, we worked closely with partners to ensure our support strengthened preventative approaches, community cohesion, and long-term resilience.

In total, The Bloom Foundation awarded £6.12M in grants during the period (2024: £5.64m). This included grants of £20,000 or more to 55 organisations (2024: 52 organisations) and grants below £20,000 to 45 organisations (2024: 40 organisations). A full breakdown of grants awarded can be found in Note 7 of the financial statements.

The Foundation's grant-making is supported through private donations, investment returns, and a small number of fundraising initiatives. Consistent with our values and our long-term approach, we also maintained our investments in two financial vehicles that aim to generate both social and financial returns:

(1) UBS Impact Investing Focus SME Fund is a well-diversified investment vehicle which invests in small and medium sized businesses across the developing world and aims to generate measurable social impact. During the period, the Focus SME Investment Fund paid out £0.06M (\$0.08M) (2024: £0.2M (\$0.3M)).

(2) Type 2 Diabetes Social Impact Bond (the "Diabetes SIB") is an innovative financial mechanism that utilizes behavioural health interventions to effectively reduce the incidence of type 2 diabetes among individuals at risk. The "maintenance period" of the 7-year SIB has ended, yet following multiple rounds of analysis of the participants' outcomes, it became apparent that due to the introduction of new diabetes medications, the official measurement results compared to the control group did not demonstrate the expected improvement. As a result, management reassessed the recoverability of the investment and recognised a loss of £1M on the Diabetes SIB. The loss was estimated based on revised projections of expected repayments derived from the measurement results. Further details about the SIB are provided in **Note 14**.

To ensure we could continue to meet our multi-year commitments to partners, The Bloom Foundation entered into a loan agreement in 2022 with Tony Bloom for an amount up to £4M. As at 30 June 2025, £1.5M remained outstanding (2024: £3M), with up to £1M repayable on demand in any given financial year.

With this facility in place and prudent financial management, the Trustees are satisfied with the Foundation's financial position for the year. Further detail can be found in the accompanying financial statements and associated notes.

Investments Policy

Building on the position outlined in last year's investment report, the Foundation has continued to shape its investment policy around **stability, responsiveness, and long-term partnership**. As we noted previously, the economic environment remains uncertain, and community needs continue to evolve. Our priority therefore continues to be maintaining the liquidity required to support our grantees with confidence and flexibility. In line with last year's approach, free cash is held on deposit, and any remaining investments are limited to quoted equities, funds, and ETFs selected for their reliability and steady long-term growth potential.

Last year we reflected on the strategic decision taken during the Covid-19 pandemic (2020–2022) to fully liquidate the Foundation's traditional investment portfolio, retaining only two mission-aligned social impact investments. That decision — and the experience of supporting partners through unprecedented operational and financial pressures — continues to guide our approach. Our position remains unchanged: **our investments exist to strengthen our mission** and should never detract from it.

Although some stability has returned since the height of the pandemic, the broader context remains unpredictable. The sustained cost-of-living crisis, global instability — including the ongoing war in Israel — and growing social polarisation all reaffirm the need for caution and preparedness. As highlighted last year, the Foundation also remains committed to supporting the development of the Jewish Community Centre in Brighton, a long-term project that carries significant strategic importance for our mission and that community.

By preserving liquidity, we are able to honour multi-year commitments, remain a dependable partner in uncertain times, and continue investing in preventative, community-strengthening initiatives when they are needed most. Keeping our resources **flexible and mission-aligned** ensures that we remain true to our values of **hope, empowerment, and integrity** — and enables us to continue investing where we can help communities thrive most meaningfully.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Partnerships, Alliances and Memberships

Partnership is central to how The Bloom Foundation works. We place great value on learning from others, sharing insights, and building relationships that strengthen the communities we support. Throughout 2024–25, we continued to invest in alliances that deepen understanding, foster collaboration, and amplify the impact of our partners.

The Foundation's CEO remained an active member of the **Forum of Foundations in Israel**, a professional peer group for philanthropic organisations funding in the region. Engagement with this network supported shared learning and enabled coordinated responses to complex social challenges — reinforcing our belief that progress is strongest when funders work together.

This year also marked the Foundation's **sixth year** participating in the **Partnership Fund Collaborative**, which supports new and grassroots initiatives dedicated to advancing social cohesion and the common good across all communities in Israel. Our involvement reflects our commitment to preventative, community-led approaches and to strengthening the fabric of civil society.

Globally, Foundation staff and Trustees continued to engage with the **Jewish Funders Network (JFN)**. Through convenings, learning sessions, and peer exchanges, we contributed to and benefited from a dynamic platform for collaboration, shared insight, and collective impact.

These relationships reflect The Bloom Foundation's conviction that **lasting change is built through trust, collaboration, and listening closely to diverse community voices**. By working alongside peers and partners — and by continually learning from their experiences — we strengthen our role as a trusted, long-term partner in helping communities thrive.

Grant Making Policy

The Foundation's grant-making policy reflects our commitment to building strong, long-term partnerships that enable organisations to create lasting impact. Our **relational approach** emphasises **collaboration, trust, and mutual respect**, ensuring that funding is used effectively and always for public benefit. Staff and Trustees take a strategic, long-term view — focusing on preventative solutions, addressing systemic gaps, and working alongside partners to strengthen community resilience.

A core element of this approach is the time we dedicate to understanding each organisation's mission, context, and challenges. By maintaining open, honest communication — in moments of stability as well as during periods of pressure — we ensure that our support remains responsive, flexible, and grounded in the realities our partners face. This approach has been especially important during recent global and regional challenges, including the Covid-19 pandemic, the ongoing cost-of-living pressures, and the continued instability in the Middle East.

Through these relationships, we aim to uphold our values of **hope, empowerment, and integrity**, and to act as a trusted partner who helps communities not only respond to immediate needs but build the foundations for long-term, sustainable change.

Partnering with Charities

The Foundation partners with organisations that demonstrate **strong governance, effective programme delivery**, and a commitment to safeguarding the people and communities they serve. We expect our grantees to uphold transparency in their activities and policies, maintain **financial stability**, and clearly **articulate the public benefit** of their work. These standards help ensure that our support strengthens organisations that share our values and contribute meaningfully to thriving, resilient communities.

Our relationships are grounded in ongoing engagement. Staff and Trustees carry out annual site visits and partnership meetings with all core grantees — as well as with prospective partners — to deepen mutual understanding, listen closely to evolving needs, and strengthen collaboration over time. These touchpoints are central to our relational approach and allow us to stay connected to the realities our partners navigate.

The Foundation operates an **invitation-only application process**, ensuring alignment with our strategic priorities and enabling us to focus on organisations where our support can have the greatest long-term impact. Staff and Trustees monitor trends, funding gaps, and emerging challenges across our communities to identify mission-aligned organisations, including those that may be overlooked by other funders.

New partners are first invited to submit a concept note, enabling an early assessment of fit with the Foundation's objectives and values. Where alignment is clear, organisations are then invited to develop a full application. This process is designed to be proportionate, respectful of charities' time, and reflective of our commitment to thoughtful, trust-based partnership.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Rigorous and Collaborative Assessment

All applications undergo a rigorous and thoughtful assessment process designed to ensure that funding is directed where it can create meaningful, long-term impact. As part of this process, staff review each organisation's historical and current financial position, governance structures, safeguarding practices, and data protection policies. This is complemented by both formal and informal references from trusted stakeholders, alongside direct conversations with charity staff and Trustees, to build a holistic understanding of each organisation's strengths, challenges, and strategic priorities.

Applications are considered at quarterly Trustee meetings, where staff present detailed recommendations grounded in evidence, insight, and ongoing dialogue with partners. To support timely, efficient and financially informed decision-making — particularly in response to urgent or specialised needs — the Foundation also operates four dedicated sub-committees:

- Jewish Brighton
- Family Giving
- International & Disaster Relief
- Finance

These groups enable decisions to be made with the same level of care, integrity, and alignment with our values, while ensuring we remain responsive to the evolving needs of our communities.

Monitoring and Engagement

Monitoring reports are required for all core grants to ensure that funding is used effectively and in line with agreed milestones and measures of impact. These reports offer grantees a structured opportunity to share progress, reflect on challenges, and highlight emerging needs during the reporting period. To strengthen this dialogue, our monitoring approach also includes site visits and partnership meetings, which allow staff and Trustees to stay close to the work and deepen mutual understanding.

Grantees are encouraged to reflect openly on their experience of partnering with the Foundation. This feedback supports a culture of continuous learning, helping us refine our approach and ensuring that support remains responsive and grounded in real-world insights.

The Foundation's emphasis on **trust, mutual respect, and long-term partnership** ensures that grant-making is not merely transactional. Instead, it becomes transformational — enabling sustainable impact, strengthening organisational resilience, and fostering the deep relationships that help communities thrive.

ACHIEVEMENTS AND PERFORMANCE

Public Benefit

Over the course of the year, the Foundation awarded 100 grants (2024: 92), reflecting our continued commitment to supporting organisations that help communities thrive. Of these, 49 were core grants (2024: 49), 36 were discretionary grants (2024: 23), and 15 were one-off donations (2024: 20). Strengthening the communities served through this funding remains our highest priority, with every grant aligned to the Foundation's established objectives and values.

Grants were distributed across the Foundation's key priority areas, supporting a broad and diverse range of public-benefit initiatives. Each grant reflects our belief in long-term partnership, preventative approaches, and community-led solutions, ensuring that support is directed where it can create sustained and meaningful impact.

Strengthen and Educate Communities and Improve Lives

This year, The Bloom Foundation continued to strengthen and educate communities and improve lives by supporting organisations delivering essential care and meaningful public benefit.

A significant focus of our funding was directed to **Haven House Children's Hospice**, which provides specialist care for babies, children, and young people with life-limiting and life-threatening conditions across North and North-East London, West Essex, and East Hertfordshire. Haven House offers hospice-at-home support, respite care, end-of-life care, counselling, and therapeutic services in a warm, family-centred environment, helping parents and siblings navigate the most challenging moments with dignity and compassion. Their holistic approach ensures that children and families receive practical, emotional, and clinical support tailored to their needs.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

The Foundation also extended its commitment to global humanitarian response, partnering with **ActionAid UK**, **Action Against Hunger**, the **British Red Cross**, **Plan International**, and **CARE International UK** to support emergency relief efforts in regions affected by severe natural disasters. This included the floods in Bangladesh (August 2024), Kenya (May 2024) and Spain (October 2024), the Myanmar–Thailand earthquake (March 2025), and the ongoing Africa Food Crisis Appeal. These contributions reflect the Foundation's belief in standing with vulnerable communities in moments of acute need, while also supporting long-term recovery, resilience, and stability.

Together, these partnerships demonstrate The Bloom Foundation's commitment to **helping communities thrive** — whether by supporting holistic care for families facing profound health challenges, or by contributing to urgent, life-saving responses across the globe.

Mainstreaming a preventative approach to improve health

The Bloom Foundation continued its core support for **Overcoming MS (OMS)**, the world's leading charity promoting a preventative, lifestyle-based approach for people living with multiple sclerosis. OMS empowers individuals with practical tools — including webinars, research-led content, the Living Well App, and its global peer-support network — helping people make informed choices and feel supported in their daily lives.

During the year, OMS strengthened its impact by expanding its educational resources, deepening engagement with healthcare professionals, and enhancing its digital support platforms. Relevant workforce development progressed through the continued growth of their facilitators network and the rollout of a refreshed Train-the-Trainer programme, while international reach expanded through two Pathways courses delivered in non-UK time zones, with a third fully booked. OMS' participation in the British Society of Lifestyle Medicine Conference was a testament to its leadership in this field.

Engagement with healthcare professionals was advanced through a refreshed advisory structure and an in-person round-table event that helped initiate new collaborative projects. Programme quality remained consistently high, supported by well-received webinars and strong participation in the hybrid lifestyle event, Living Well Event. OMS also strengthened internal alignment, expanded digital reach through the Live Well Hub, and improved user pathways through enhanced communications, while continuing to make progress on income diversification.

These achievements reflect OMS's ongoing commitment to prevention, empowerment, and evidence-led support for people living with MS.

Mental Health

The Foundation's new **Mental Health pillar** strengthens our long-standing commitment to prevention by prioritising early intervention and practical support for young people. Guided by our values of **hope, empowerment, and integrity**, the pillar integrates research, capacity-building, and frontline delivery to respond to the increasing pressures on children and adolescents. Alongside improving understanding of the mental health landscape, we invest in initiatives that enhance the skills and confidence of professionals working with young people in crisis, including the development of evidence-based training suitable for wider adoption across paediatric settings. We also support early-intervention approaches that mitigate the long-term effects of trauma and emotional distress within families, as well as school-based provision that offers timely, accessible support. Together, these research-informed and practical-focused efforts reflect the Foundation's commitment to strengthening the systems surrounding young people—equipping professionals, supporting families, and helping ensure that children receive the right help before difficulties escalate.

Creating a more cohesive society in Israel

The reporting period in Israel (July 2024 – June 2025) was again defined by social and political instability, shaped by the continued impact of the war that began on 7 October 2023. As the conflict continued across multiple fronts, the pressures on Israeli society deepened, and the need for long-term, trust-based efforts to protect social cohesion became even more urgent. Throughout this period, The Bloom Foundation remained focused on supporting civil-society-led efforts that strengthen the social fabric, alongside its strategic, preventative work that strengthens relationships between communities.

Within this portfolio, **Sha'ar Shivion** continued to play a vital role as one of our long-standing partners working to bridge educational and social gaps among young people across Israel's diverse society. Using the power of sport as an accessible and unifying tool, Sha'ar Shivion provides structured football, basketball and swimming programmes combined with weekly social-educational sessions, reaching youth in the social periphery, ethnic minority communities, and marginalised areas. Across six national programmes, Sha'ar Shivion engaged this year over 12,000 participants, in over 640 schools across 146 Local municipalities in Israel. Their work in nearly all social communities in Israel, allows them to foster critical life skills, promote inclusion, and create meaningful shared experiences between Jewish and Arab youth—reducing friction and strengthening the foundations of social cohesion nationwide.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

The Foundation also supported the **Hadassah School for Sick Children**, which provides essential educational and emotional support to young patients across the Ein Kerem and Mount Scopus hospital campuses. Through its educational staff, the school helps children stay engaged with learning while preparing them for medical procedures in ways that reduce anxiety and build confidence. Its innovative **Up2Med programme** - now widely used by medical staff at Hadassah Hospital - offers child-friendly tools to explain treatments, and this year was expanded through an **Innovation Development Room** and new interactive projectors that enable hands-on learning for hospitalised children. Despite the pressures of the ongoing conflict, the school has continued to offer stability, compassion, and continuity to patients and their families from all communities, backgrounds and religions that have come into the hospital to receive treatment.

Strengthen the UK Jewish community

During this year, The Bloom Foundation continued its commitment to strengthening the UK Jewish community through partnerships that foster connection, resilience, and meaningful support.

Mem Global UK plays a central role in creating welcoming, peer-led Jewish community spaces for young adults. Through its three Moishe Houses in London and its network of "Without Walls" hosts across the UK, Mem Global UK delivers regular programmes that build community, celebrate Jewish life, and develop emerging leaders. Each Moishe House hosts between five and seven events per month, reaching 360–500 participants annually, while more than 1,000 young adults engage with Mem Global UK's wider programmes each year. These activities offer young people opportunities to connect, lead, and contribute to vibrant, inclusive Jewish communal life.

The Foundation also partnered with **World Jewish Relief**, whose work reflects Jewish values of responsibility and global solidarity. Through its Back to Work programme in Ukraine, World Jewish Relief supported 814 people this year — primarily women, internally displaced people, Jewish community members, war veterans, and individuals living with disabilities — helping participants rebuild livelihoods through personalised coaching, skills development, psychological support, and pathways to employment or self-employment. On average, 60% of graduates secured work within six months, with a further 2,116 people indirectly benefitting from the wider family and community impact of the programme.

Strengthen the local Brighton community

In the Brighton community, The Bloom Foundation continues to support organisations that strengthen local resilience and enhance quality of life for children, families, and the wider Jewish community.

Chestnut Tree House, the children's hospice supporting families across Sussex and South-East Hampshire, remained a vital partner. The hospice provides specialist care for babies, children, and young people with life-limiting conditions, offering practical, emotional, and social support through emergency care, end-of-life services, respite, counselling, bereavement support, and transitional services. Over the past year, Chestnut Tree House supported 266 children and young people, with a further 1,596 family members benefitting from its holistic, compassionate care.

Alongside this work, the Foundation continued to support the development of the **Brighton & Hove Jewish Community Centre** (BNJC), now in its second full year of operation. BNJC has continued to grow in profile and impact, further attracting wide interest and welcoming thousands of visitors. Its facilities—including regular programming, a co-working space, gym, kosher restaurant, and the BHHC Synagogue—remain central to revitalising Jewish life in Brighton and serving the wider community.

In 2024/25, BNJC prioritised strengthening organisational control and resilience. Key areas of focus included enhancing the nursery provision through a curriculum review and extended hours to better support local working families, as well as reviewing the restaurant's offer to deliver a more immersive kosher dining experience for both regular local patrons and on-site holidaymakers. The organisation also began refining its purpose, mission and vision, while bolstering operational oversight through regular audits, clearer lines of accountability, and more robust performance and cost-management frameworks.

The Trustees remain closely involved in BNJC's continued development and look forward to supporting the Centre — and the wider Brighton community — for many years to come.

Financial Review

During the reporting period, the Foundation received total income of £7.0M (2024: £7.2M). At the year end, total cash held by the Foundation amounted to £0.5M (2024: £1.9M). The Foundation's reserves stood at £0.5M (2024: £1.3M).

The Bloom Foundation continues to be funded primarily through donations and returns on investment. The Trustees remain confident in the Foundation's financial position and long-term sustainability, supported by prudent financial management and the Foundation's commitment to ensuring that resources are directed where they can have the greatest impact.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Reserves Policy

During the reporting period, the Trustees continued to take a multi-year view of the Foundation's financial position, reviewing projected income and grant commitments at each quarterly meeting. Reserves are planned for at a level that would allow the Foundation to continue its activities for at least three years in the event of a significant drop in funding. Trustees also regularly consider opportunities to generate additional income from social and other mission-aligned investments, ensuring long-term stability and responsible stewardship.

For the period, sufficient funds have been held within the year to cover creditors of £1.7M (2024: £3.3M), fixed asset investment commitments valued at £0.5M (2024: £0.5M), which are not shown as a liability on the balance sheet (refer to Note 14), as well as a forecast of the amount required to maintain support to the recipients of core grants.

Future Plans

The Foundation will maintain its long-term approach, planning carefully for future commitments while responding to the evolving needs of the communities we support. The annual strategic review remains central to this work, helping Trustees refine priorities in light of changing circumstances. The events following 7 October 2023 have had a profound impact on our partners in both the UK Jewish community and Israel, reinforcing the importance of fostering dialogue, strengthening social cohesion, and addressing rising anti-Semitism in the UK.

Internally, the Foundation will continue to enhance its systems, including improvements to application and monitoring processes, public positioning, and the use of our expertise as a strategic funder. Looking ahead, Trustees will focus resources on our existing charitable priorities and long-term partnerships, while also further expanding and exploring new areas of support such as mental health and the environment. The Foundation remains committed to being flexible, responsive, and guided by the needs of our grantees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Foundation is a company limited by guarantee. Under its Articles of Association, the organisation must have a minimum of three Trustees. The Trustees, who also serve as the company's directors for the purposes of company law, and who served during the reporting period and up to the date of approval of these financial statements, were:

A Bloom MBE
L Bloom
S Franks (appointed 1 February 2026)
S Johnson
M Lester (resigned 30 June 2025)
P Saunders
M Sugarman

The Trustees regularly review the skills and experience required within the Board to ensure alignment with the Foundation's funding priorities and strategic direction. This includes maintaining a breadth of expertise across key areas of work. Collectively, the Board includes:

- Trustees with personal experience within the UK Jewish community's charitable sector;
- A Trustee with lived experience in lifestyle-based interventions for chronic conditions and mental health therapeutic training;
- Two trustees based in Israel who work closely with the Chief Executive on Israel-based grants;
- Trustees with an understanding of communal and social needs in Brighton;
- Trustees with current or recent experience leading charities as CEOs or lay leaders, ensuring a strong grounding in governance and financial good practice.

New Trustees may be appointed by the Trustees in office at the time of appointment. None of the Trustees has any beneficial interest in the company. All Trustees are members of the company and each guarantees to contribute £1 in the event of the Foundation being wound up.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Governance

The Trustees play a central role in ensuring strong governance and effective oversight across The Bloom Foundation. They are responsible for maintaining **accurate accounting records** and ensuring that the Foundation's financial position is presented with reasonable accuracy at all times, enabling the preparation of financial statements that **comply with applicable regulations** and the Articles of Association. Trustees also oversee the broader governance framework, ensuring that the Foundation operates **transparently, ethically, and in alignment with its mission and values**.

Trustees meet quarterly to review the Foundation's budget, future commitments, investments, grant-making activity, and the performance and impact of grants and social investments. Concept notes and grant applications are reviewed at these meetings unless they fall within the remit of a designated sub-committee. All materials are prepared by staff and circulated in advance to support informed, timely decision-making.

Additional meetings are convened as needed to consider significant projects or to participate in briefing or training sessions with partner organisations. Once a year, Trustees undertake a strategic review across all funding areas, which helps to shape both the medium- and long-term direction of the Foundation and informs the staff work plan for the year ahead.

The Bloom Foundation remains committed to transparency and the highest standards of governance. Trustees are required to register all relevant interests with the Chief Executive, and any potential conflicts are reviewed carefully. In line with the Articles of Association, Trustees withdraw from discussions or decisions where a conflict of interest may arise, safeguarding impartiality and maintaining the integrity of the Foundation's work.

The Foundation is also deeply committed to safeguarding. All staff and Trustees complete formal safeguarding training every two years. Due to capacity constraints and staffing changes, the training scheduled for FY 2023–24 was completed in FY 2024–25, with the next cycle scheduled for FY 2026–27. The Board has designated lead Trustees for safeguarding and whistleblowing, risk management, and finance, ensuring robust oversight across these critical areas. In addition, the Foundation's legal advisors provide regular updates on developments in charity law and governance, further strengthening our operating framework. Some of the trustees also took part in the 2025 Jewish Community's Trustees' Conference, an annual skills-focussed gathering intended to enhance trustees' professionalism.

Risk Management

The Foundation is committed to robust and proactive risk management, ensuring transparency, effective communication, and the consistent application of policies that safeguard its operations and reputation. Trustees undertake regular assessments of major risks, supported by a formal risk register that is reviewed annually. Day-to-day risk management is led by staff, with Trustees promptly informed of any material changes affecting the Foundation's grantees, people, operations, or reputation.

Financial Risk Management

Financial risks are reviewed quarterly by the full Board of Trustees, covering investment positions, core and discretionary grant commitments, reserve levels, and forward plans beyond the current financial year. The Foundation's investment policy is reviewed and approved annually to ensure alignment with strategic objectives. A dedicated Finance Sub-Committee meets quarterly ahead of Trustee meetings to provide deeper scrutiny of financial matters. Trustees also receive monthly updates on all grant payments, ensuring transparency and engagement.

Operational Risk Management

Operational risks are actively managed by Foundation staff through close working relationships with grantees and careful oversight of internal processes. With a small team and a focus on relational grant-making, the loss of key staff remains a critical risk. To mitigate this, the Foundation prioritises thorough recruitment, strong induction processes, clear documentation and information storage, and consistent communication between staff and Trustees. During the year, the team expanded with the addition of a new Senior Grants Manager and a new Foundation Assistant.

Grantee Risk Management

Risks related to grantee performance, governance, or delivery are communicated to Trustees as needed. To ensure funds are used for public benefit, all core grantees submit comprehensive annual financial and operational reporting. These reports are complemented by in-depth partnership meetings and site visits throughout the grant year, as set out in the Foundation's Grant-Making Policy. New core grants are typically awarded for one year before being considered for multi-year funding, allowing for continued accountability and assessment of impact.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Overall, Trustees remain confident that the Foundation has strong systems and processes in place to identify, assess, and mitigate major risks. This proactive approach underscores the Foundation's commitment to transparency, accountability, and sustainable impact.

Disclosure of Information to the Auditor

Each Trustee has confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Trustees have also confirmed that they have taken appropriate steps to identify relevant information and to ensure the auditor is aware of it.

The Trustees' report was approved by the Board of Trustees.

Tony Bloom
.....

A Bloom MBE
27 Mar 2026

Dated:

THE BLOOM FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2025

The Trustees, who are also the directors of The Bloom Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BLOOM FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BLOOM FOUNDATION

Opinion

We have audited the financial statements of The Bloom Foundation (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

THE BLOOM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BLOOM FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which presents a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Obtaining third-party confirmation of material bank balances and investment valuations.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the Trustees' Minutes for discussions of irregularities including fraud.

THE BLOOM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BLOOM FOUNDATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Darshna Choudhury

Darshna Choudhury (Senior Statutory Auditor)

For and on behalf of HW Fisher Audit, Statutory Auditor

Chartered Accountants

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

27 Mar 2026

Date:

THE BLOOM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	6,945,658	6,932,370
Investments	4	83,086	228,262
		<u> </u>	<u> </u>
Total income		<u>7,028,744</u>	<u>7,160,632</u>
Expenditure on:			
Raising funds	5	46,727	51,405
Charitable activities	6	6,585,248	6,036,509
		<u> </u>	<u> </u>
Total expenditure		<u>6,631,975</u>	<u>6,087,914</u>
 Net gains/(losses) on investments	 12	 (1,235,082)	 (319,047)
		<u> </u>	<u> </u>
Net income/(expenditure) and movement in funds		(838,313)	753,671
 Reconciliation of funds:			
Fund balances at 1 July 2024		1,331,640	577,969
		<u> </u>	<u> </u>
Fund balances at 30 June 2025		493,327	1,331,640
		<u> </u>	<u> </u>

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

THE BLOOM FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2025

		2025	2024
	Notes	£	£
Fixed assets			
Tangible assets	13	1,021	2,031
Investments	14	781,386	2,016,468
		<u>782,407</u>	<u>2,018,499</u>
Current assets			
Debtors	16	878,799	648,328
Cash at bank and in hand		539,713	1,929,449
		<u>1,418,512</u>	<u>2,577,777</u>
Creditors: amounts falling due within one year	17	<u>(1,207,592)</u>	<u>(1,264,636)</u>
Net current assets		<u>210,920</u>	<u>1,313,141</u>
Total assets less current liabilities		<u>993,327</u>	<u>3,331,640</u>
Creditors: amounts falling due after more than one year	18	<u>(500,000)</u>	<u>(2,000,000)</u>
Net assets		<u><u>493,327</u></u>	<u><u>1,331,640</u></u>
The funds of the charity			
Unrestricted funds	20	<u>493,327</u>	<u>1,331,640</u>
		<u><u>493,327</u></u>	<u><u>1,331,640</u></u>

27 Mar 2026

The financial statements were approved by the Trustees on

Tony Bloom

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A Bloom MBE

Company registration number 09615147 (England and Wales)

THE BLOOM FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(1,472,822)		707,004
Investing activities					
Purchase of tangible fixed assets		-		(2,479)	
Investment income received		83,086		228,262	
Net cash generated from investing activities			83,086		225,783
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(1,389,736)		932,787
Cash and cash equivalents at beginning of year			1,929,449		996,662
Cash and cash equivalents at end of year			539,713		1,929,449

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

The Bloom Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 34 Jamestown Road, London, NW1 7BY, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The principle donor has indicated his intention to continue funding the charity at a similar level in future. Therefore the Trustees have a reasonable expectation that the charity has adequate reserves and cash available to meet its liabilities when they fall due for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The charity has discretion in its grant making and is therefore not obligated to provide funding to any organisation. Because of this, the charity will only agree to funding that it knows it has the financial capability to meet.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Investment income is recognised when the charity becomes legally entitled to it, the amount is measurable, and receipt is probable.

1.5 Resources expended

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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Grants payable are charged in the year when the offer is made and agreement in place, except in those cases where the offer is conditional. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
-----------------------	-----------------------

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Other than fixed asset investments, financial instruments are initially recognised at transaction date value and subsequently measured at their settlement value.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Concessionary loans

Concessionary loans are loans received by the charity on terms that are more favourable than those available commercially and are provided primarily to further the charity's charitable purposes. In accordance with the Charities SORP (FRS 102), concessionary loans received are initially recognised at the amount received and are subsequently measured at the amount repayable, subject to any impairment. Interest is recognised only to the extent payable under the terms of the loan. The loan is reviewed at each reporting date for indicators of impairment.

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.13 Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following estimate has had the most significant effect on amounts recognised in the financial statements.

Fair value loss recognised on Social Impact Bond

Due to unforeseen changes in the global diabetes treatment landscape, the official measurement results compared to the control group did not demonstrate the expected improvement. As a result, management reassessed the recoverability of the investment and recognised a significant loss on the Diabetes SIB.

The loss was estimated based on revised projections of expected repayments derived from the measurement results. Accordingly, a loss of £1,000,772 was recognised during the year.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	6,945,658	6,932,370

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from unlisted investments	59,880	200,384
Interest receivable	23,206	27,878
	83,086	228,262

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	46,727	51,405
	<u> </u>	<u> </u>

6 Charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Depreciation and impairment	1,010	867
Grant funding of activities (see note 7)	6,118,580	5,639,285
Share of support costs (see note 8)	448,731	376,437
Share of governance costs (see note 8)	16,927	19,920
	<u> </u>	<u> </u>
	<u>6,585,248</u>	<u>6,036,509</u>

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7 Grants payable

	2025 £	2024 £
Grants to Institutions:		
Action Against Hunger UK	50,000	140,000
Action Aid	40,000	25,000
African Vision Malawi	-	30,000
Afrikids Limited	-	30,000
Anne Frank Trust	30,000	30,000
B'nai B'rith Hillel Foundation	50,000	50,000
BNJC	2,526,019	2,235,000
Breadline Africa (RSA) NPC	-	30,000
Bridge for Young People	30,000	-
Brighton & Hove Albion Foundation	65,000	65,000
Brighton Oasis Project	30,000	27,000
Camp Simcha	25,000	25,000
Care International UK	70,000	60,000
Center For Countering Digital Hate Ltd	30,000	
Chabad of Thailand	5,480	27,126
Challenge	36,296	29,798
Chestnut Tree House	40,000	30,000
Chief Rabbinate Trust	50,000	50,000
CST	80,000	180,000
Foundation for Jewish Heritage	36,400	35,000
Future Dream Trust	34,250	38,000
Gesher Educational Affiliates	116,489	-
Grief Encounter Project	-	50,000
Habitat for Humanity GB	-	30,000
Hadassah Medical Relief Association UK	34,000	51,914
Havazelet Cultural & Educational Institutes of HH	78,234	-
Haven House Foundation	32,000	-
Holocaust Centre - Beth Shalom Ltd	75,000	75,000
Iheart Principles Ltd	61,000	61,000
Institute for Jewish Policy Research	25,000	25,000
ITC	-	41,413
James' Place Charity	30,000	-
JAMI	50,000	50,000
Jewish Care	140,082	75,000
Jewish Lads and Girls Brigade	20,000	20,250
Jewish Leadership Council	105,000	110,000
Jewish Women's Aid Ltd	60,000	60,000
JNetics	60,000	60,000
JW3	70,000	60,000
* Kisharon Langdon	130,000	108,000
Lautman Foundation	44,952	40,732
Maccabi GB	40,000	40,000
Makomborero Zimbabwe	30,000	-
Grants payable subtotal carried forward	4,430,202	4,095,233

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7	Grants payable	(Continued)	
	Grants payable subtotal brought forward	4,430,202	4,095,233
	Merchavim	56,746	50,532
	Moishe Foundation	30,000	30,000
	NIF - Shared Future	31,878	-
	NIF - UK (Kick It Out)	-	60,000
	Norwood	130,000	80,000
	Overcoming Multiple Sclerosis	650,200	724,200
	Place2Be	27,000	-
	Plan International UK	70,000	25,000
	Play it Forward	-	30,000
	Project Luangwa	30,000	-
	Rosetrees	50,000	-
	Sha'ar Shivion	58,488	55,191
	Teach A Man To Fish	30,000	-
	The Anna Freud Centre	25,000	-
	The Central British Fund for World Jewish Relief	150,000	100,000
	The Fed	30,000	20,000
	The Felix Project	-	55,190
	The Running Charity	30,000	-
	The Work Avenue Foundation	40,000	40,000
	Tzedek Centres	24,171	-
	UN Watch	30,000	45,000
	University Jewish Chaplaincy	35,000	30,000
	WellBoring	-	30,000
	Other institutional grants for less than £20,000	159,895	168,939
		6,118,580	5,639,285
	Analysis by sector:		
	Brighton	2,698,419	2,394,000
	Disaster Relief	250,000	250,000
	Education & Training	63,000	41,997
	International Development	61,346	153,006
	Israel	525,014	434,503
	Jewish Community	1,484,565	1,336,250
	Mental Health	144,100	114,200
	Medical Research and Welfare	803,475	787,800
	Social Welfare	11,132	90,190
	Other	77,529	37,339
		6,118,580	5,639,285

*During the year, Kisharon merged with The Langdon Foundation to form Kisharon Langdon and therefore the comparative amounts have been merged.

The level of grants payable may vary from year to year depending on the timing of applications received, assessment outcomes, and the availability of funding.

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

8 Support costs allocated to activities

	2025 £	2024 £
Staff costs	291,725	254,118
Postage & Stationery	199	439
Sundry Expenses	77,921	61,892
Training Costs	5,990	8,334
Travel & Subsistence	16,864	18,101
Computer Costs	23,248	20,905
Bank Charges	2,391	2,275
Foreign Exchange	17,593	(1,228)
Legal & professional fees	12,800	11,601
Governance costs	16,927	19,920
	<u>465,658</u>	<u>396,357</u>
Analysed between:		
Charitable activities	<u>465,658</u>	<u>396,357</u>

	2025 £	2024 £
Governance costs comprise:		
Audit fees	14,702	16,212
Accountancy	2,225	3,708
	<u>16,927</u>	<u>19,920</u>

Governance costs includes audit fees of £14,702 (2024: £16,212) and £2,225 (2024: £3,708) relating to non-audit services provided by the auditors.

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	14,702	16,212
Depreciation of owned tangible fixed assets	1,010	867
	<u>15,712</u>	<u>17,079</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year or prior year.

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	4	5
Employment costs	2025	2024
	£	£
Wages and salaries	275,675	238,345
Social security costs	11,551	10,134
Other pension costs	4,499	5,639
	291,725	254,118

The charity's key management personnel comprises the Board of Trustees, Chief Executive and the Senior Grants Manager. The total remuneration paid to the key management personnel amounted to £203,966 (2024: £198,502).

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£100,001 - £120,000	1	1

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Valuation changes	(1,182,830)	(255,799)
Foreign currency	(52,252)	(63,248)
	(1,235,082)	(319,047)

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 July 2024	5,188
At 30 June 2025	5,188
Depreciation and impairment	
At 1 July 2024	3,157
Depreciation charged in the year	1,010
At 30 June 2025	4,167
Carrying amount	
At 30 June 2025	1,021
At 30 June 2024	2,031

14 Fixed asset investments

	Social investments £
Cost or valuation	
At 1 July 2024	2,016,468
Valuation changes	(1,182,830)
Foreign currency	(52,252)
At 30 June 2025	781,386
Carrying amount	
At 30 June 2025	781,386
At 30 June 2024	2,016,468

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

14 Fixed asset investments

(Continued)

Fixed asset investments accounted for at fair value

The Focus SME Fund is a well-diversified investment vehicle that invests through funds into small and medium sized businesses across developing countries and aims to generate measurable social impact. The Bloom Foundation is committed to pay up to US\$2m to this investment when required by the Fund, of which US\$282k (2024: US\$282k) remained as a commitment at the period end. The Trustees have committed to ensure that the charity can meet its obligations. As the timing of the commitment to the fund is not specified, and there is a possibility that there will be no draw on the funds committed, the Trustees consider that both the commitment liability to the fund and the matching committed income to the charity are a contingent liability and contingent asset, which are not required to be disclosed on the balance sheet of the charity.

The Diabetes SIB's purpose is to help fight for the reduction of Type 2 Diabetes. The Bloom Foundation has committed to paying a total of ILS 6,540,000, of which ILS 1,239,582 (2024: ILS 1,239,582) remained as a commitment at the period end. Subsequent to the year-end, the Foundation received confirmation that no further commitments would be paid. Due to unforeseen changes in the global diabetes treatment landscape, the official measurement results compared to the control group did not demonstrate the expected improvement. As a result, management reassessed the recoverability of the investment and recognised a significant loss on the Diabetes SIB. The loss was estimated based on revised projections of expected repayments derived from the measurement results. As at the year ended 30 June 2025, the Bloom Foundation expects to receive ILS 540,079 (£116,928) which has been reflected as the fair value of the investment.

15	Financial instruments	2025 £	2024 £
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	781,386	2,016,468
		<u> </u>	<u> </u>
16	Debtors	2025 £	2024 £
	Amounts falling due within one year:		
	Prepayments and accrued income	878,799	648,328
		<u> </u>	<u> </u>
17	Creditors: amounts falling due within one year	2025 £	2024 £
	Other borrowings	1,000,000	1,000,000
	Other taxation and social security	3,584	3,103
	Other creditors	192,203	244,690
	Accruals and deferred income	11,805	16,843
		<u> </u>	<u> </u>
		1,207,592	1,264,636
		<u> </u>	<u> </u>

Other borrowings comprise an unsecured loan from Tony Bloom. There is no interest payable on the loan and there are no fixed repayment dates, though up to £1m of the loan is repayable on demand in any given financial year.

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

18 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Borrowings	500,000	2,000,000

Other borrowings comprise an unsecured loan from Tony Bloom. There is no interest payable on the loan and there are no fixed repayment dates, though up to £1m of the loan is repayable on demand in any given financial year. During the year, the lender formally waived £1.5 million of the outstanding loan balance. The amount waived has been recognised as donation income in the Statement of Financial Activities.

19 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	4,499	5,639

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 July 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 June 2025 £
General funds	1,331,640	7,028,744	(6,631,975)	(1,235,082)	493,327
Previous year:	At 1 July 2023	Incoming resources £	Resources expended £	Gains and losses £	At 30 June 2024
General funds	577,969	7,160,632	(6,087,914)	(319,047)	1,331,640

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

21 Related party transactions

During the year, donations were received from Tony Bloom in the amount of £5,500,000 (2024: £5,500,000) out of a total of £6.946m (2024: £6.932m) the remainder of which in both years was gift aid and gift in kind services.

During the year The Bloom Foundation made donations to Overcoming Multiple Sclerosis, of which Linda Bloom and Marc Sugarman are common trustees. Tony Bloom was a common trustee in the prior period but not in the current period. The total commitment towards Overcoming Multiple Sclerosis arising during the year ended 30 June 2025 was £650,200 (2024: £724,200), of which £450,000 (2024: £488,200) had been paid by the year end.

During the year The Bloom Foundation also made donations to Camp Simcha, of which Simon Johnson is a common Trustee. The total commitment towards Camp Simcha arising during the year ended 30 June 2025 was £25,000 (2024: £25,000), of which the full balance had been paid by the year end.

During the year, the Bloom Foundation also made donations to Challenge, of which Philip Saunders is a common trustee. The total commitment arising and paid during the year ended 30 June 2025 was £36,296 (2024: £29,798).

During the year, the Bloom Foundation also made donations to the B'nai B'rith Hillel Foundation of which Tony Bloom is an advisory board member. The total commitments towards the B'nai B'rith Hillel Foundation during the year ended 30 June 2025 was £50,000 (2024: £50,000), which was paid in full.

In the year The Bloom Foundation made donations to BNJC (Brighton and Hove Jewish Community Centre). Marc Sugarman was the CEO until 31 January 2025. The total commitment towards BNJC during the year ended 30 June 2025 was £2,526,019 (2024: £2,235,000), which was paid in full.

During the year ended 30 June 2022, The Bloom Foundation entered into a loan agreement with Tony Bloom for an amount up to £4,000,000 to ensure it could meet its grant commitments. As at 30 June 2025 £1,500,000 (2024: £3,000,000) was outstanding.

During the year, The Bloom Foundation received gift in kind services from Star Lizard Consulting Limited, where Foundation Trustee Marc Sugarman is a shareholder, relating to building, catering and support totalling £70,658 (2024: £57,500) .

22 Cash generated from operations	2025 £	2024 £
(Deficit)/surplus for the year	(838,313)	753,671
Adjustments for:		
Loan converted to donation	(1,500,000)	-
Investment income recognised in statement of financial activities	(83,086)	(228,262)
Fair value gains and losses on investments	1,235,082	319,047
Depreciation and impairment of tangible fixed assets	1,010	867
Movements in working capital:		
Increase in debtors	(230,471)	(144,097)
(Decrease)/increase in creditors	(57,044)	5,778
Cash (absorbed by)/generated from operations	(1,472,822)	707,004

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

23 Analysis of changes in net (debt)/funds

	At 1 July 2024	Cash flows	Other non-cash changes	At 30 June 2025
	£	£	£	£
Cash at bank and in hand	1,929,449	(1,389,736)	-	539,713
Loans falling due within one year	(1,000,000)	-	-	(1,000,000)
Loans falling due after more than one year	(2,000,000)	-	1,500,000	(500,000)
	<u>(1,070,551)</u>	<u>(1,389,736)</u>	<u>1,500,000</u>	<u>(960,287)</u>
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

THE BLOOM FOUNDATION

England & Wales - Charity number 1166112

Accounts

Charity Registration No. 1166112

Company Registration No. 09615147 (England and Wales)

THE BLOOM FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

THE BLOOM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Bloom MBE
	L Bloom
	S Johnson
	M Lester
	P Saunders
	M Sugarman
Charity number	1166112
Company number	09615147
Registered office	34 Jamestown Road
	London
	NW1 7BY
	United Kingdom
Auditor	HW Fisher Audit
	Acre House
	11-15 William Road
	London
	NW1 3ER
	United Kingdom

THE BLOOM FOUNDATION

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THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their report and financial statements for the year ended 30 June 2024.

The period from July 2023 to June 2024 was shaped by significant global and national events. The ongoing cost of living crisis in the UK continued to strain households and communities, compounded by new policies that affected the social sector, including changes in welfare provisions and funding allocations. Internationally, the war in The Middle East added to geopolitical instability, exacerbating existing social and political polarisation worldwide. These challenges unfolded against the lingering impact of the Covid-19 pandemic on people's physical and mental health, employment, and education. Amid these complex dynamics, our values remained steadfast, empowering civil society organisations to adapt and deliver critical support, reinforcing the foundation's core purpose of Helping Communities Thrive.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Objectives

The Bloom Foundation: Relational Grant-Making in Action

The Bloom Foundation is a UK-based family foundation dedicated to addressing social issues through meaningful, collaborative partnerships. By prioritising financially and operationally efficient solutions, the foundation seeks to empower individuals and communities to help themselves. Trustees focus on supporting not-for-profit organisations that align with the foundation's values, making a tangible difference in priority areas through evidence-based, measurable approaches. These approaches emphasise tolerance, (gender) equality, and active collaboration with other stakeholders.

During the reported period, the foundation remained committed to its core mission of *Helping Communities Thrive*. Its relational grant-making approach reflects its values:

- **Passionate about making a real difference**
- **Bringing out the best in others**
- **Acting with integrity**
- **Supporting effective and efficient delivery**

In accordance with its Articles of Association, the objectives of The Bloom Foundation focus on charitable purposes for public benefit, exclusively charitable under the laws of England and Wales. These purposes are regularly reviewed by Trustees to ensure their continued relevance. During the reported period, the objectives included:

- **Strengthening communities and improving lives** through charitable contributions, engagement, and fundraising.
- **Mainstreaming a preventative approach to improve health**, emphasising research and lifestyle-based interventions.
- **Creating a more cohesive society in Israel**, fostering shared purpose and advocacy that unite diverse segments of society.
- **Supporting the UK Jewish community and Brighton's local community** by partnering with key service organisations.

The foundation achieves these objectives through relational grant-making that extends beyond financial contributions. This approach includes strategic philanthropic investments, active partnerships with charities and voluntary organisations, social investments, and fostering collaborative relationships within the philanthropic sector in the UK and internationally.

Trustees give careful consideration to public benefit guidance from the Charity Commission when shaping the foundation's objectives, strategy, and grant-making. The relational nature of the foundation's work ensures a deep understanding of the challenges faced by grantees, enabling meaningful support that drives sustainable impact. A detailed list of grants made during the period can be found in Note 7 of the attached financial report.

By emphasising collaboration and trust, The Bloom Foundation continues to strengthen its role as a partner to organisations that share its vision of thriving, resilient communities.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Review of Activities

As stated above, the foundation's main activity is providing grants to charities and not-for-profit organisations which deliver services in the areas identified by the Trustees as priority areas.

The Bloom Foundation made grants totalling £5.64m to various bodies in the period (2023: £8.68m). Specifically, it awarded 52 organisations with grants at £20,000 or more (2023: 50 organisations), and 40 organisations with grants below £20,000 (2023: 41 organisations).

Details of the grants are given in Note 7 of the financial statements. The foundation is funded by private donations and financial return on investments, along with supporting a small number of fundraising events.

Aligned with its values and funding areas, the foundation continued its investments in the period in two financial vehicles which carry both a social and financial return to investors:

(1) **The UBS Impact Investing Focus SME Fund** is a highly-diversified investment vehicle which invests in small and medium sized businesses across the developing world and aims to generate measurable social impact. During the period, the Focus SME Investment Fund paid out £200,384 (\$254,000).

(2) **The Social Impact Bond (SIB) for addressing type 2 diabetes** (the "Diabetes SIB") is an innovative financial mechanism that utilises behavioural health interventions to effectively reduce the incidence of type 2 diabetes among individuals at risk. While the intervention programme has progressed as planned, transitioning into the "maintenance period" for pre-diabetic participants has been delayed. This delay is attributed to adjustments in the programme's measurement methodology and the extended timeline required to integrate the revised method and assess the programme's outcomes. Further details about The Bloom Foundation's contribution to the SIB are provided in Note 13.

During the year ended 30 June 2022, The Bloom Foundation entered into a loan agreement with Tony Bloom for an amount up to £4m to ensure it could meet its grant commitments. As at 30 June 2024, £3m (2023: £3m) remained outstanding, with up to £1m repayable on demand in any given financial year.

With the loan, the trustees are satisfied with the financial performance of the charity in the period, as detailed in the financial statements and the notes to the financial statements.

Investments Policy

The Foundation's investment policy prioritises maintaining liquidity to respond flexibly to emerging needs and opportunities. Free cash is held on deposit, with investments limited to quoted individual equities, equity funds, and ETFs to provide income and future growth.

During the 2020-2022 period, when the Covid-19 pandemic posed significant challenges to the charities the foundation supports, either through threats to their funding or the unprecedented surge in demand for their services, the foundation liquidated all its investment positions, except for two social impact investments.

Although the immediate impact of the pandemic has diminished, ongoing global challenges continue to influence the foundation's cautious approach to investments. The global cost-of-living crisis, the war in Israel and the ensuing social instability and polarisation as a result, and the foundation's commitment to supporting the new Jewish Community Centre in Brighton have reinforced the preference for liquidity over additional investments.

As a result, the foundation does not plan to focus on new investment opportunities at this time, ensuring that resources remain readily available to address evolving priorities and sustain its mission.

Partnerships, alliances and memberships

The foundation prioritises sharing knowledge and learning from others. It places significant emphasis on building and maintaining connections with stakeholders aligned with its focus areas. These include other donors and foundations, community leaders, and membership or philanthropic organisations with similar interests both in the UK and globally.

The Bloom Foundation's CEO sustained her membership within the Forum of Foundations in Israel, a professional peer group for philanthropic organisations funding in the country. Additionally, the foundation marked its fifth year of involvement in the Partnership Fund Collaborative supporting new and grassroots initiatives looking to promote social cohesion and common good among all communities in Israel.

Globally, foundation staff and trustees actively engaged with the Jewish Funders Network (JFN), participating in meetings and information sessions to foster collaboration and exchange ideas.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Grant Making Policy

The foundation's grant-making policy reflects its commitment to fostering strong, long-term partnerships with grantees while ensuring funding is used efficiently and for public benefit. This relational approach emphasises collaboration, trust, and mutual respect, with staff and Trustees taking a strategic, long-term view to address systemic gaps and leverage partnerships to drive meaningful change.

Staff and Trustees invest time in understanding each grantee's unique challenges and successes, promoting open communication and dialogue regardless of circumstances—whether in times of stability or crisis. This approach has been particularly relevant during recent global challenges, including the Covid-19 pandemic, the ongoing cost-of-living crisis, and the recent unrest in the Middle East.

Partnering with Charities

Grants are awarded to organisations that demonstrate a commitment to excellence in governance, programme management, and safeguarding. Eligible charities are expected to maintain financial stability, uphold transparency in their activities and policies, and clearly deliver public benefit. Annual site visits and partnership meetings are conducted with all core grantees, as well as with prospective partners, fostering deeper connections and shared understanding.

The application process is invitation-only, aligned with the foundation's strategic priorities. Staff and Trustees actively monitor trends, priorities, and funding gaps to identify and support organisations that may lack access to other funding sources. Charities new to the foundation are initially invited to submit a concept note to assess their alignment with the foundation's objectives. If approved, they are invited to submit a detailed application.

Rigorous and Collaborative Assessment

All applications undergo a thorough assessment, including a review of historical and current financial data, governance practices, safeguarding, and data protection policies. Informal and formal references from stakeholders in the field, combined with direct meetings with charity staff and Trustees, provide a well-rounded understanding of each applicant.

Applications are considered at quarterly Trustee meetings, with staff providing detailed recommendations. For urgent or specialised requests, the foundation has established three sub-committees to facilitate timely and efficient decision-making.

Monitoring and Engagement

Monitoring reports are required for all core grants, ensuring funds are utilised effectively according to agreed milestones and impact measurements. These reports also provide grantees an opportunity to share successes and challenges during the reporting period. To enhance this dialogue, monitoring activities typically include site visits and partnership meetings. Grantees are encouraged to reflect on their experiences of working with the foundation, fostering a culture of continuous learning and relationship-building.

The foundation's emphasis on trust, mutual respect, and long-term partnerships ensures its grant-making is not merely transactional but transformational, enabling sustainable impact and deep engagement with its values.

ACHIEVEMENTS AND PERFORMANCE

Public Benefit

The Foundation awarded 92 (2023: 90) grants over the year, 49 (2023: 48) of which were core grants, 23 (2023: 27) were discretionary grants and 20 (2023: 15) of which were one-off grants. Strengthening the communities served through these grants remains the foundation's highest priority, with each grant aligning with its established funding objectives.

Grants were distributed across the foundation's priority areas, supporting a diverse range of public benefit initiatives. Highlights from the grant portfolio are outlined below.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Strengthen and educate communities and improve lives

This year, The Bloom Foundation provided significant support to **Future Dreams**, the UK's only dedicated breast cancer support centre. Established in 2008 by a mother and daughter who both faced breast cancer, Future Dreams funds research into secondary breast cancer, raises health awareness, and provides both practical and emotional support to individuals diagnosed with the disease. The organisation also offers in-person support at Future Dreams House in Kings Cross, London. In 2024, they supported over 2,000 individuals, with 79% reporting reduced feelings of isolation and 77% noting improved mental health after engaging with Future Dreams' services.

The Bloom Foundation also extended its commitment to global humanitarian efforts, contributing to international NGOs working in regions affected by natural disasters. In collaboration with partners such as **Action Against Hunger** and **CARE International UK**, the foundation supported relief efforts in response to the September 2023 flooding in Libya, the earthquake in Morocco in the same month, and the drought and cyclone that impacted Madagascar in March 2024. These efforts reflect the foundation's dedication to addressing urgent needs and fostering resilience in vulnerable communities worldwide.

Mainstreaming a preventative approach to improve health

The Bloom Foundation has continued its core support of **Overcoming MS (OMS)**, the world's leading charity promoting a healthy lifestyle for those with multiple sclerosis. While there is no cure for MS, OMS empowers individuals to take control of their health and make informed lifestyle choices. The charity offers valuable resources such as webinars, the Living Well with MS podcast, and the newly launched Living Well App. The global peer-support network, OMS Circles, provides vital connections, while the charity also advocates for and funds research on how lifestyle influences MS. Through these initiatives, OMS informs, supports, and empowers people to live full and healthy lives.

Over the past year, OMS has demonstrated significant progress. The implementation of new and piloted programs from 2023 has broadened the charity's impact and diversified its activities. The recruitment of a Healthcare Partnerships Lead has enhanced OMS's engagement with healthcare professionals, bolstering its reputation within the medical community. The launch of OMS's first app and new website has improved access to information and engagement for OMSers and their families. Additionally, the recruitment of new trustees onto the OMS board is futureproofing the charity, bringing a wealth of leadership skills that will drive further growth, development, and sustainability.

Creating a more cohesive society in Israel

The reporting period in Israel was marked by continued social and political instability and since 7 October 2023, by a state of war declared in Israel and across the region, with the country needing to fight multiple fronts, simultaneously. Following October 7 and the brutal surprise attacks on Israeli civilians, The Bloom Foundation supported both immediate, short term interventions and initiatives, as well as continued with its focused work to strengthen social cohesion and avoid a deterioration of relations among communities within Israel.

Upon the breaking out of the war, the intra-Israeli Jewish-Arab arena was identified as highly volatile and sensitive. This concern was verified by surveys and studies performed since the beginning of the war, indicating a boiling point in the relations between communities. Based on this analysis, 17 philanthropic foundations from Israel, the US and the UK (including The Bloom Foundation) collaborated in a group, pro-active effort, in partnership with 26 Israeli civil society organisations, to establish the **On Guard Initiative**. Delivered as an 8-months emergency intervention (November 2023 – July 2024), On Guard identified 5 intervention areas: (1) young people in Arab communities, (2) mixed Jewish-Arab cities, (3) shared employment spaces, (4) media campaigns, and (5) students on campuses. Each intervention was tailor-made to where it was applied, its relevant stakeholders, and the resources it needed to generate meaningful and lasting impact. A long term view was taken in the form of building on existing infrastructure, as well as identifying where emergency infrastructure was lacking. As a preventative intervention, it is hard to assess what levels of friction and possibly violence have been prevented as a result of the On Guard initiative. However, the multitude of anecdotes, highlighting how conflict was diffused through collaborative dialogue, advocacy, unpicking difficult conversations, the sharing of knowledge and social cohesion training, have made this one of the most meaningful initiatives that The Bloom Foundation has ever been a part of.

During this period, The Bloom Foundation continued its dedicated efforts to strengthen social cohesion in Israel. The urgency of this work was underscored by the events of October 7 and the ongoing conflict.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

To advance this mission, in 2023-24 the foundation maintained its support for the fifth year of **The Partnership Fund**, a funding collaborative comprising 10 philanthropic foundations. Each year, the Fund supports a new cohort of grassroots and new initiatives that actively promote social cohesion through practical, actionable solutions. As a founding member of The Partnership Fund, The Bloom Foundation takes pride in the nearly 100 projects now part of The Partnership Fund's network. In line with previous years, The Partnership Fund issued an open call for proposals, receiving nearly 200 applications. From these, 24 projects were selected to receive core grants and advisory support to further their initiatives. Additionally, a pilot research study was conducted to evaluate the Fund's impact, highlighting its significant contribution to the projects it supports and the field of social cohesion in Israel.

Strengthen the UK Jewish community and the local Brighton community

Camp Simcha provides vital therapeutic services to families with a seriously ill child, addressing emotional needs, reducing anxieties, and equipping families with resilience and coping strategies to manage the challenges of the child's medical condition. Their comprehensive support includes therapies, counselling, peer support events, hospital transport, and respite care. In 2023-24, they experienced a 5% increase in the number of family members supported and a significant 40% rise in the number of families referred to the Charity, impacted by a child's mental health condition.

In Brighton, the **Brighton & Hove Albion Foundation (BHAF)** spearheads around 60 initiatives to support the local community. Their programs include soccer schools, activity sessions, targeted interventions, and educational workshops. In 2023-24, they engaged over 28,000 individuals through initiatives focused on football participation, education, employability, and community wellbeing. The BHAF also continued to prioritise girls' participation in football, with their growing girls' football program and a talent pathway leading some participants to the Albion Women's Academy. Impressively, 93% of female participants reported improvements in their skills and knowledge through these sessions.

Following a full year of operations, the **Brighton & Hove Jewish Centre (BNJC)**, seeded by The Bloom Foundation, has been going from strength to strength, generating both national and international interest and drawing in thousands of visitors. With the ultimate goal of revitalizing the Jewish community in Brighton and advancing an asset for the city of Brighton at large, the Centre continued to offer unique daily programming, a welcoming co-working space, a modern gym, a kosher meal at the Centre's restaurant, and a holiday experience by the sea, especially for many observant Jewish families who benefit from the different services offered on site. At the heart of the centre, the newly built Synagogue of the **Brighton and Hove Hebrew Congregation (BHHC)** has welcomed many new visitors as well. The trustees of The Bloom Foundation continue to be informed and involved in the development of the centre and look forward to supporting the growing Brighton community over many more years to come.

Financial Review

During the reporting period, the Charity received total income of £7.2m (2023: £6.4m). At the year end, the total cash held by the Charity was £1.9m (2023: £1.0m). The reserves of the Charity at the year-end were £1.3m (2023: £0.6m). The Bloom Foundation is funded by donations and by returns on investment.

Reserves Policy

During the period, Trustees continued the practice of looking several years ahead at each of their quarterly meetings to ensure that planned donation levels are sufficient to cover all existing and forecast commitments for the next three years. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the foundation's current activities. Consideration is given to ways in which additional funds may be donated or raised from social and other investments.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Future Plans

The foundation has maintained its long-term approach, anticipating future commitments and strategic priorities while addressing current ones. The annual strategic review continues to be a vital tool for trustees, fine-tuning the foundation's work, especially in response to new circumstances impacting the communities we support.

As a funder in the UK Jewish community and of social cohesion in Israel, the events following October 7 have profoundly affected the foundation's grantees. This has led to a stronger emphasis on fostering contact and dialogue between communities in Israel and beyond, as well as addressing rising antisemitism in the UK. The foundation also continues to advance its internal processes, including enhancing application and monitoring processes, improve its public positioning, and leverage its expertise as a strategic funder.

Looking forward, the trustees will focus resources on existing charitable priorities and partnerships, ensuring thoughtful support where it is needed most, while exploring new areas of support such as mental health and the environment. The foundation remains committed to being flexible and responsive to the changing needs of its grantees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The foundation is a company limited by guarantee.

The foundation's Articles of Association provide for a minimum of three trustees. The Trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements, were:

A Bloom
L Bloom
S Johnson
M Lester
P Saunders
M Sugarman

The Trustees keep the skills requirements for the trustee body under ongoing review to ensure alignment with areas of funding. This includes having:

- several trustees with personal experience of working within the UK Jewish Community's charitable sector;
- one trustee with lived experience in life-style based interventions into chronic conditions;
- one trustee based in Israel, working closely with the Chief Executive on Israel-based grants;
- several trustees familiar with communal and social needs in Brighton
- several trustees with current and recent experience leading charities as CEOs or lay leaders, ensuring there is an understanding around the table of charity governance and financial good practices.

New Trustees may be appointed by those Trustees in office at the time of appointment. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up of the foundation.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Governance

The Trustees play a critical role in ensuring robust governance and oversight within The Bloom Foundation. They are responsible for maintaining accurate and thorough accounting records that clearly document the foundation's transactions. This responsibility includes ensuring that the financial position of the foundation is disclosed with reasonable accuracy at all times, enabling the preparation of financial statements that comply with applicable regulatory requirements and the charity's Articles of Association. Additionally, Trustees oversee the broader governance framework, ensuring that the foundation operates transparently, ethically, and in alignment with its mission and objectives.

The foundation's Trustees meet on a quarterly basis to review the current budget and future commitments of the foundation, the foundation's investments, areas of grant making activities, including expenditure, performance and impact of grants and social investments. Grant applications and concept notes are included for consideration at the quarterly meetings, except for grants that fall within the remit of a sub-committee. Materials are provided by the foundation's staff and distributed in advance of the meetings.

Additional meetings are called as needed to review either significant projects the foundation is invested in or for briefing and training purposes with charities the foundation supports. Once a year trustees will meet to review the foundation's strategy across its areas of funding, informing both medium and long term approaches. The annual strategy review informs the staff's work plan for the year.

The Bloom Foundation is committed to maintaining transparency and upholding the highest standards of governance. Trustees are required to disclose all relevant interests by registering them with the Chief Executive. In line with the Articles of Association, any interests that could present a conflict are carefully reviewed, and Trustees are required to withdraw from any decision-making processes related to those interests, ensuring impartiality and protecting the foundation's integrity.

The Bloom Foundation is deeply committed to safeguarding both within our organisation and among our grantees. To ensure alignment with best practices and awareness of developments in the field, all staff and Trustees undergo formal safeguarding training every two years. Due to capacity constraints and staffing changes, the most recent training, initially planned for FY 2023-24, was completed in FY 2024-25, with the next session to be scheduled for FY 2026-27.

The foundation has designated lead Trustees to oversee key areas: safeguarding and whistleblowing, risk management, and finance, ensuring robust governance across these critical functions. Additionally, the foundation's legal advisors regularly provide Trustees with advice and updates on legal developments in the charity sector, further strengthening our operating framework.

Management

The foundation administers a diverse grants program, offering core and discretionary funding, both restricted and unrestricted, as well as one-off donations. The Trustees, elected and co-opted under the Articles of Association, maintain ultimate responsibility for the management of the foundation. To ensure professionalism and efficiency, they delegate day-to-day operations to the Chief Executive, who is supported by the Senior Grants Manager and Foundation Assistant. Together, they oversee grant administration, relationship management, and the alignment of activities with the foundation's strategic priorities. The Chief Executive keeps the Trustees informed through regular updates, fostering transparency and collaboration.

Some Trustees contribute further by serving on specialised sub-committees, such as the One-Off Donations sub-committee or the Finance sub-committee. Through detailed application forms, comprehensive grant reports, and ongoing engagement with grantees, Trustees gain a clear understanding of the outcomes achieved by funded organizations. This process ensures that all grants align with public benefit requirements and supports informed decision-making. Ongoing research and monitoring enable the foundation to identify and sustain effective, impactful organisations, strengthening confidence in continued support.

The foundation is committed to professionalism and fairness in its operations. Staff remuneration is reviewed regularly by Trustees following annual appraisals and is benchmarked against industry standards and similar roles in other trusts and foundations. Recruitment of new staff members is conducted through external professional agencies, ensuring open, inclusive, and transparent processes that reflect the foundation's values.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Risk Management

The foundation is committed to robust risk management, ensuring transparency, effective communication, and adherence to policies that safeguard its operations and reputation. Trustees undertake regular assessments of major risks, supported by a formal risk register reviewed annually. Day-to-day risk management is handled by staff, with Trustees promptly informed of any material changes affecting the foundation's grantees, people, operations, or reputation.

Financial Risk Management:

Financial risks are reviewed quarterly by all Trustees, encompassing investment positions, core and discretionary grant commitments, reserve levels, and future grant plans beyond the current financial year. The foundation's investment policy is reviewed and approved annually to ensure alignment with its objectives. A dedicated finance sub-committee conducts continuous and rigorous reviews of financial positions, meeting quarterly ahead of operational Trustee meetings. Additionally, Trustees receive monthly updates on all grants paid, reinforcing transparency and informed decision-making.

Operational Risk Management:

Operational risks are actively managed by the foundation staff through close working relationships with grantees. With a small team and a focus on relational grant-making, the loss of key staff remains a critical consideration. To mitigate this risk, the foundation prioritises thorough recruitment and integration processes for new hires, robust record-keeping, and open communication among staff and Trustees. During the period, as part of the foundation's growth and expanded engagement, a new Grants Assistant joined the team, further strengthening operational capacity.

Grantee Risk Management:

Potential risks related to grantee actions or delivery are communicated to Trustees as necessary. To ensure funds are used for public benefit, all core grantees are required to submit comprehensive annual financial and operational reports. These are complemented by in-person meetings and site visits during the grant year, as outlined in the foundation's Grant Making Policy. New core grants are typically limited to one year before being considered for extended funding, allowing for ongoing evaluation and accountability.

Special Projects:

The sub-committee overseeing the foundation's support for the newly established BNJC development in Brighton has continued to deepen its efforts, ensuring close monitoring and alignment with the foundation's goals.

Overall, the Trustees are confident that the foundation has effective systems and processes in place to mitigate major risks. This proactive approach to risk management underscores the foundation's commitment to transparency, accountability, and sustainable impact.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

A Bloom MBE

Dated: 31 March 2025

THE BLOOM FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2024

The Trustees, who are also the directors of The Bloom Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BLOOM FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BLOOM FOUNDATION

Opinion

We have audited the financial statements of The Bloom Foundation (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

THE BLOOM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BLOOM FOUNDATION

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which presents a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the Trustees' Minutes for discussions of irregularities including fraud.
- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Obtaining third-party confirmation of material bank balances and investment valuations.

THE BLOOM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BLOOM FOUNDATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Mott-Cowan (Senior Statutory Auditor) for and on behalf of HW Fisher Audit

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

31 March 2025

THE BLOOM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Donations	3	6,932,370	6,250,000
Investments	4	228,262	178,780
Total income		<u>7,160,632</u>	<u>6,428,780</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>51,405</u>	<u>28,969</u>
Charitable activities	6	<u>6,036,509</u>	<u>8,980,873</u>
Total resources expended		<u>6,087,914</u>	<u>9,009,842</u>
Net gains/(losses) on investments	11	<u>(319,047)</u>	<u>(778,612)</u>
Net movement in funds		753,671	(3,359,674)
Fund balances at 1 July 2023		<u>577,969</u>	<u>3,937,643</u>
Fund balances at 30 June 2024		<u><u>1,331,640</u></u>	<u><u>577,969</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BLOOM FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		2,031		419
Investments	13		2,016,468		2,335,515
			<u>2,018,499</u>		<u>2,335,934</u>
Current assets					
Debtors	15	648,328		504,231	
Cash at bank and in hand		1,929,449		996,662	
		<u>2,577,777</u>		<u>1,500,893</u>	
Creditors: amounts falling due within one year	16	(1,264,636)		(1,258,858)	
Net current assets			1,313,141		242,035
Total assets less current liabilities			3,331,640		2,577,969
Creditors: amounts falling due after more than one year	17		(2,000,000)		(2,000,000)
Net assets			<u>1,331,640</u>		<u>577,969</u>
Income funds					
Unrestricted funds			<u>1,331,640</u>		<u>577,969</u>

The financial statements were approved by the Trustees on 31 March 2025

A Bloom MBE
Trustee

Company Registration No. 09615147

THE BLOOM FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19		707,004		(3,619,957)
Investing activities					
Purchase of tangible fixed assets		(2,479)		-	
Purchase of investments		-		(95,396)	
Investment income received		228,262		178,780	
Net cash generated from investing activities			225,783		83,384
Financing activities					
Proceeds from borrowings		-		2,000,000	
Net cash (used in)/generated from financing activities			-		2,000,000
Net increase/(decrease) in cash and cash equivalents			932,787		(1,536,573)
Cash and cash equivalents at beginning of year			996,662		2,533,235
Cash and cash equivalents at end of year			1,929,449		996,662

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

The Bloom Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 34 Jamestown Road, London, NW1 7BY, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The principle donor has indicated his intention to continue funding the charity at a similar level in future. Therefore the Trustees have a reasonable expectation that the charity has adequate reserves and cash available to meet its liabilities when they fall due for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The charity has discretion in its grant making and is therefore not obligated to provide funding to any organisation. Because of this, the charity will only agree to funding that it knows it has the financial capability to meet.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

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.

Grants payable are charged in the year when the offer is made and agreement in place, except in those cases where the offer is conditional. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
-----------------------	-----------------------

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Other than fixed asset investments, financial instruments are initially recognised at transaction date value and subsequently measured at their settlement value.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

2 Critical accounting estimates and judgements

(Continued)

During the period there were no critical accounting estimates or judgements.

3 Donations

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	6,932,370	6,250,000

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from unlisted investments	200,384	174,753
Interest receivable	27,878	4,027
	228,262	178,780

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	51,405	28,969
	51,405	28,969

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

6 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Depreciation and impairment	867	530
Grant administration expenses	-	410
	867	940
 Grant funding of activities (see note 7)	 5,639,285	 8,678,609
 Share of support costs (see note 8)	 376,437	 288,692
Share of governance costs (see note 8)	19,920	12,632
	6,036,509	8,980,873

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

7 Grants payable

	2024	2023
	£	£
Grants to Institutions:		
Action Against Hunger UK	140,000	35,000
Action Aid	25,000	50,000
Africa Tikkun UK	-	25,000
African Vision Malawi	30,000	-
Afrikids Limited	30,000	-
Albion in the Community (now known as Brighton & Hove Albion Foundation)	65,000	62,500
Anne Frank Trust	30,000	30,000
B'nai B'rith Hillel Foundation	50,000	30,000
BNJC - The Brighton and Hove Jewish Community Centre	2,235,000	3,472,940
Breadline Africa (RSA) NPC	30,000	-
Brighton and Hove Hebrew Congregation	-	2,181,602
Brighton Oasis Project	27,000	27,000
C4WS Homeless Project	-	25,000
Camp Simcha	25,000	20,000
Care International UK	60,000	50,000
Chabad of Thailand	27,126	5,000
Challenge	29,798	18,207
Chestnut Tree House	30,000	30,000
Chief Rabbinate Trust	50,000	35,000
CST	180,000	80,000
Documentary Australia Foundation	-	28,005
Educating for Excellence	19,122	36,751
Foundation for Jewish Heritage	35,000	21,250
Future Dream Trust	38,000	-
Gesher Educational Affiliates	-	36,211
Grief Encounter Project	50,000	40,000
Habitat for Humanity GB	30,000	-
Hadassah Medical Relief Association UK	51,914	31,000
Holocaust Centre - Beth Shalom Ltd	75,000	75,000
Iheart Principles Ltd	61,000	61,000
Institute for Jewish Policy Research	25,000	25,000
ITC	41,413	38,447
JAMI	50,000	50,000
Jewish Care	75,000	150,000
Jewish Lads and Girls Brigade	20,250	20,000
Jewish Leadership Council	110,000	100,000
Jewish Women's Aid Ltd	60,000	60,000
JNetics	60,000	50,000
JW3	60,000	60,000
Kisharon	68,000	39,280
Lautman Foundation	40,732	51,585
Link Education International	-	25,000
Maccabi GB	40,000	25,000
Merchavim	50,532	41,523
Moishe Foundation	30,000	30,000
Grants payable subtotal carried forward	4,154,887	7,272,301

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

7	Grants payable	(Continued)	
	Grants payable subtotal brought forward	4,154,887	7,272,301
	Mothers 2 Mothers (UK) Limited	-	25,000
	Network 4 Africa	-	25,000
	NIF - UK (Kick It Out)	60,000	60,000
	Norwood	80,000	80,000
	Overcoming Multiple Sclerosis	724,200	750,000
	Plan International UK	25,000	50,000
	Play it Forward	30,000	-
	Sha'ar Shivion	55,191	41,697
	Single Homeless Project	-	25,000
	The Central British Fund for World Jewish Relief	100,000	50,000
	The Fed	20,000	-
	The Felix Project	55,190	2,500
	The Langdon Foundation	40,000	54,280
	The Work Avenue Foundation	40,000	40,000
	UN Watch	45,000	60,000
	University Jewish Chaplaincy	30,000	-
	WellBoring	30,000	-
	Other institutional grants for less than £20,000	149,817	142,831
		<u>5,639,285</u>	<u>8,678,609</u>
	Analysis by sector:		
	Brighton	2,394,000	5,894,041
	Disaster Relief	250,000	185,000
	Education & Training	41,997	-
	International Development	153,006	103,000
	Israel	434,503	387,043
	UK Jewish Community	1,336,250	994,810
	Mental Health	114,200	174,952
	Medical Research and Welfare	787,800	807,563
	Social Welfare	90,190	113,000
	Other	37,339	19,200
		<u>5,639,285</u>	<u>8,678,609</u>

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	254,118	-	254,118	212,843	-	212,843
Postage & Stationery	439	-	439	63	-	63
Sundry Expenses	61,892	-	61,892	11,560	-	11,560
Training costs	8,334	-	8,334	2,059	-	2,059
Travel & Subsistence	18,101	-	18,101	19,190	-	19,190
Computer Costs	20,905	-	20,905	11,660	-	11,660
Bank Charges	2,275	-	2,275	2,541	-	2,541
Foreign exchange	(1,228)	-	(1,228)	18,739	-	18,739
Legal and professional fees	11,601	-	11,601	7,637	-	7,637
Consultancy fees	-	-	-	2,400	-	2,400
Audit fees	-	16,212	16,212	-	12,632	12,632
Accountancy	-	3,708	3,708	-	-	-
	<u>376,437</u>	<u>19,920</u>	<u>396,357</u>	<u>288,692</u>	<u>12,632</u>	<u>301,324</u>
Analysed between						
Charitable activities	<u>376,437</u>	<u>19,920</u>	<u>396,357</u>	<u>288,692</u>	<u>12,632</u>	<u>301,324</u>

Governance costs includes audit fees of £16,212 (2023: £12,632), and £3,708 (2023: £0) relating to non-audit work incurred during the current year.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	5	3

Employment costs

	2024 £	2023 £
Wages and salaries	238,345	206,863
Social security costs	10,134	5,828
Other pension costs	5,639	152
	254,118	212,843

The charity's key management personnel comprises the Board of Trustees, Chief Executive and the Senior Grants Manager. The total remuneration paid to the key management personnel amounted to £198,502 (2023: £156,746).

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£100,001 - £120,000	1	1

11 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Valuation changes	(255,799)	(656,114)
Foreign currency	(63,248)	(122,498)
	(319,047)	(778,612)

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

12 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 July 2023	2,709
Additions	2,479
At 30 June 2024	5,188
Depreciation and impairment	
At 1 July 2023	2,290
Depreciation charged in the year	867
At 30 June 2024	3,157
Carrying amount	
At 30 June 2024	2,031
At 30 June 2023	419

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

13 Fixed asset investments

	Social investments £
Cost or valuation	
At 1 July 2023	2,335,515
Valuation changes	(255,799)
Foreign currency	(63,248)
At 30 June 2024	2,016,468
Carrying amount	
At 30 June 2024	2,016,468
At 30 June 2023	2,335,515

Fixed asset investments accounted for at fair value

The Focus SME Fund is a well-diversified investment vehicle that invests through funds into small and medium sized businesses across developing countries and aims to generate measurable social impact. The Bloom Foundation is committed to pay up to US\$2m to this investment when required by the Fund, of which US\$282k (2023: US\$282k) remained as a commitment at the period end. The Trustees have committed to ensure that the charity can meet its obligations. As the timing of the commitment to the fund is not specified, and there is a possibility that there will be no draw on the funds committed, the Trustees consider that both the commitment liability to the fund and the matching committed income to the charity are a contingent liability and contingent asset, which are not required to be disclosed on the balance sheet of the charity.

The Diabetes SIB purpose is to help fight for the reduction of Type 2 Diabetes. The Bloom Foundation has committed to paying a total of ILS 6,540,000, of which ILS 1,239,582 (2023: ILS 1,239,582) remained as a commitment at the period end. Due to ongoing challenges with the project measurement, it is unclear whether funds were expected to start being repaid and if so, what amount. As the charity is able to default on its commitment, no liability is needed to be disclosed on the balance sheet. Unless the charity defaults on the commitment, the diabetes SIB should be disclosed as the remaining amount of the original commitment.

14 Financial instruments	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,016,468	2,335,515
15 Debtors	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	648,328	504,231

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other borrowings	1,000,000	1,000,000
Other taxation and social security	3,103	2,602
Other creditors	244,690	242,335
Accruals and deferred income	16,843	13,921
	<u>1,264,636</u>	<u>1,258,858</u>

Other borrowings comprise an unsecured loan from Tony Bloom. There is no interest payable on the loan and there are no fixed repayment dates, though up to £1m of the loan is repayable on demand in any given financial year.

17 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Borrowings	<u>2,000,000</u>	<u>2,000,000</u>

Other borrowings comprise an unsecured loan from Tony Bloom. There is no interest payable on the loan and there are no fixed repayment dates, though up to £1m of the loan is repayable on demand in any given financial year.

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

18 Related party transactions

During the year, donations were received from Tony Bloom in the amount of £5,500,000 (2023: £5,000,000) out of a total of £6,875m (2023: £6.25m) the remainder of which in both years was gift aid and gift in kind services.

During the year The Bloom Foundation made donations to Overcoming Multiple Sclerosis, of which Tony Bloom, Linda Bloom and Marc Sugarman are common trustees. The total commitment towards Overcoming Multiple Sclerosis arising during the year ended 30 June 2024 was £724,200 (2023: £750,000), of which £488,200 (2023: £500,000) had been paid by the year end.

During the year The Bloom Foundation also made donations to Camp Simcha, of which Simon Johnson is a common Trustee. The total commitment towards Camp Simcha arising during the year ended 30 June 2024 was £25,000 (2023: £20,000), of which the full balance had been paid by the year end.

During the year, the Bloom Foundation also made donations to Challenge, of which Philip Saunders is Chairman. The total commitment arising during the year ended 30 June 2024 was £29,798 (2023: £18,207).

During the year, the Bloom Foundation also made donations to the B'nai B'rith Hillel Foundation of which Tony Bloom is an advisory board member. The total commitments towards the B'nai B'rith Hillel Foundation during the year ended 30 June 2024 was £50,000 (2023: £30,000).

In the year The Bloom Foundation made donations to BNJC (Brighton and Hove Jewish Community Centre), where Foundation Trustee Marc Sugarman is the CEO. The total commitment towards BNJC during the year ended 30 June 2024 was £2,235,000 (2023: £3,472,940).

During the year ended 30 June 2022, The Bloom Foundation entered into a loan agreement with Tony Bloom for an amount up to £4,000,000 to ensure it could meet its grant commitments. As at 30 June 2024 £3,000,000 (2023: £3,000,000) was outstanding.

During the year, The Bloom Foundation received gift in kind services from Star Lizard Consulting Limited, where Foundation Trustee Marc Sugarman is a shareholder, relating to building, catering and support totalling £57,500 (2023: £63,000) .

19	Cash generated from operations	2024 £	2023 £
	Surplus/(deficit) for the year	753,671	(3,359,674)
	Adjustments for:		
	Movement of loan	-	(1,000,000)
	Investment income recognised in statement of financial activities	(228,262)	(178,780)
	Fair value gains and losses on investments	319,047	778,612
	Depreciation and impairment of tangible fixed assets	867	530
	Movements in working capital:		
	(Increase)/decrease in debtors	(144,097)	136,438
	Increase in creditors	5,778	2,917
	Cash generated from/(absorbed by) operations	707,004	(3,619,957)

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

20 Analysis of changes in net (debt)/funds

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	996,662	932,787	1,929,449
Loans falling due within one year	(1,000,000)	-	(1,000,000)
Loans falling due after more than one year	(2,000,000)	-	(2,000,000)
	<u>(2,003,338)</u>	<u>932,787</u>	<u>(1,070,551)</u>

THE BLOOM FOUNDATION

England & Wales - Charity number 1166112

Accounts

Charity Registration No. 1166112

Company Registration No. 09615147 (England and Wales)

THE BLOOM FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

THE BLOOM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Bloom MBE
	L Bloom
	S Johnson
	M Lester
	P Saunders
	M Sugarman
Charity number	1166112
Company number	09615147
Registered office	34 Jamestown Road
	London
	NW1 7BY
	United Kingdom
Auditor	HW Fisher LLP
	Acre House
	11-15 William Road
	London
	NW1 3ER
	United Kingdom

THE BLOOM FOUNDATION

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THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their report and financial statements for the year ended 30 June 2023.

The reported period was heavily marked by the cost of living crisis (particularly in the UK), continued social and political polarization globally, and against the backdrop of the long-term impact of the Covid-19 pandemic on people's physical and mental health, employment and education. Reflecting on those key trends, our values remain relevant, enabling civil society organisations to continue delivering through challenging times, supporting the foundation's core purpose of Helping Communities Thrive.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Objectives

The Bloom Foundation is a UK-based family Foundation that looks to find financially and operationally efficient and effective ways to address social issues and help people help themselves. The Trustees look to support not-for-profit organisations which seek to make a difference in areas the foundation prioritises, through measurable and evidence-based models that promote tolerance, (gender) equality, and collaboration with other stakeholders. During the reported period, the foundation continued to advance its core mission of *Helping Communities Thrive* while upholding its values:

- Passionate about making a real difference
- Bringing out the best in others
- Acting with integrity
- Supporting effective and efficient delivery

In accordance with the foundation's Articles of Association, the objects of The Bloom Foundation are such charitable purposes for the public benefit which are exclusively charitable under the laws of England and Wales as the Trustees may from time to time determine. The purposes are continuously reviewed by the Trustees, and in the period reported have remained:

- Strengthen communities and improve lives through charitable contributions, charitable engagement, and encouraging fundraising.
- Mainstream a preventative approach to improve health, with a particular focus on research and life-style based interventions.
- Create a more cohesive society in Israel, particularly through common purpose programmes and advocacy which bring together different parts of society.
- Strengthen the UK Jewish community and the local Brighton community through supporting key service organisations.

These objectives are carried out primarily through philanthropic grant making, alongside investing in charities and voluntary organisations, social investments, and building relationships within the philanthropic and voluntary sector - in the UK and beyond. The Trustees paid due regard to the guidance from The Charity Commission on public benefit in deciding the foundation's objectives, strategy and grant making. A list of grants made during the period are listed under Note 7 to the attached financial report. Efi will continue to help Jewish communities in Europe plan strategically for a vibrant and active Jewish future. Jewish day schools are seen as the critical starting point for each community journey.

Grant Making Policy

The Foundation's grant making policy is designed to ensure funding is used efficiently and for public benefit, while being driven by a relational approach to grant making. Staff and trustees take a longer term strategic view across all areas of funding and partnering with grantees over many years to address gaps and leverage partnerships to encourage change. Staff and trustees learn about each grantee and their unique challenges and successes, encouraging open communications and dialogue about their respective fields, during times of calm or crisis. This approach has been especially relevant in recent years during the onset of the Covid-19 pandemic, a global cost of living crisis, and unrest in Israel.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Grants are awarded to charities that can demonstrate best practice for governance, programme management and safeguarding, that are financially stable, have transparent activities and policies and are of clear public benefit. Site visits and partnership meetings are regularly conducted with all core grantees annually as a minimum, as well as for any new prospective partnerships.

The application process is by invitation only and in alignment with the Foundation's strategic priorities. Staff members and trustees keep abreast of trends, priorities and gaps in the areas of funding, identifying the opportunities to support programmes and organisations which may not be able to access other funding. Charities new to the Foundation are invited to provide a concept note in the first instance, to assess their relevance to the Foundation's strategic priorities. Charities whose concept note is approved, are invited to submit a full application.

A full assessment, which is completed for all applications, includes, but is not limited to, a review of historical and current financial information, governance practices, relevant safeguarding and data protection policies, formal and informal references from other stakeholders in the field, alongside meetings with charity staff and Trustees.

Applications are considered by the Trustees at quarterly board meetings, with recommendations provided by Foundation staff. Ad hoc requests for funding may be considered in-between trustee meetings, with three sub-committees established to support a quicker and more efficient process for one-off requests.

Monitoring reports are required for all core grants to assess the use of the funds according to pre-agreed milestones and impact measurements. The monitoring reports allow grantee charities to update The Bloom Foundation staff and trustees with any successes or challenges presented during the reporting period. A monitoring report will typically be preceded by a site visit and/or partnership meeting. Within the monitoring report, there is space for grantees to reflect on their experience of working with the foundation. The foundation places high value on long-term, direct relationships based on trust and mutual respect, and conducted in accordance with its values.

Partnerships, alliances and memberships

Sharing knowledge and learning from others is a priority to the Foundation. Emphasis is placed on developing and maintaining connections with other stakeholders engaged with the Foundation's areas of focus, such as other donors and foundations, individuals in leadership positions within their communities, membership and philanthropic organisations with similar interests in the UK and globally. In the UK, engagement continued with The Association of Charitable Foundations (ACF); In Israel, The Bloom Foundation's CEO continued her role as co-leader of the Social Cohesion interest group of the Forum of Foundations in Israel (FFI). The Foundation also maintained its role within the Partnership Fund Collaborative for Social Cohesion and Common Good in Israel for the 4th year. Foundation staff and trustees also maintained their engagement with the global Jewish Funders Network (JFN), by participating in meetings and information sessions.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

Key areas for funding within the period remained (1) Strengthen communities and improve lives (2) Mainstream a preventative approach to improve health, (3) Create a more cohesive society in Israel, and (4) Strengthen the UK Jewish community and the local Brighton community.

As stated above, the Foundation's main activity is providing grants to charities and not-for-profit organisations which deliver services in the areas identified by the Trustees as priority areas. The Bloom Foundation made grants totalling £8.68m to various bodies in the period (2022: £6.65m). Specifically, it awarded 50 organisations with grants at £20,000 or more (2022: 46 organisations), and 41 organisations with grants below £20,000 (2022: 30 organisations).

Details of the grants are given in Note 7 of the financial statements. The Foundation is funded by private donations and financial return on investments, along with the charity supporting a small number of fundraising events for some of its grantees.

Aligned with its values and funding areas, the Foundation continued its investments in the period in two financial vehicles which carry both a social and financial return to investors:

(1) **The UBS Impact Investing Focus SME Fund** is a well-diversified investment vehicle which invests in small and medium sized businesses across the developing world and aims to generate measurable social impact. During the period, the Focus SME Investment Fund paid out £175,000 (\$213,000) to the Foundation.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

(2) **The Social Impact Bond (SIB) to tackle type 2 diabetes ("Diabetes SIB")** is an innovative financial tool designed to employ various behavioural health intervention methods, for the needs of pre-diabetics to effectively reduce the incidence of type 2 diabetes. While the intervention programme of the diabetes SIB has continued as planned with a shift to the "maintenance period" of pre-diabetic participants, the pay-out period to investors has been delayed due to changes in the programme's measurement method, and the slow process to integrate that method and review outcomes of the programme's success. Detail about The Bloom Foundation's payment into the SIB can be found in note 13.

During the year ended 30 June 2022, The Bloom Foundation entered into a loan agreement with Tony Bloom for an amount up to £4m to ensure it could meet its grant commitments. As at 30 June 2023 £3m (2022: £2m) had been drawn down. With the loan, the trustees are satisfied with the financial performance of the charity in the period, as detailed in the financial statements and the notes to the financial statements.

Public Benefit

The Foundation awarded 90 (2022: 76) grants over the year, 48 (2022: 47) of which were core grants, 27 (2022: 11) were discretionary grants and 15 (2022: 18) of which were one-off grants. Strengthening the communities of interest via the grants awarded is of greatest importance to the foundation, and each grant met the foundation's funding priorities.

Several grants were awarded under each priority area, covering a broad range of public benefit causes. Selected grants from the portfolio are outlined below:

Strengthen communities and improve lives

With the acute impact of the Cost of Living Crisis on families in the UK, during the period, the Bloom Foundation supported the **Felix Project**, a London-based food redistribution charity set up in 2026 to tackle both food waste and hunger. The charity receives high-quality, nutritious food, including a high proportion of fresh fruit and vegetables, baked goods, salads, meat and fish from over 320 suppliers, including supermarkets, wholesalers, farms, restaurants and delis. The food is then distributed via nearly 1,000 front-line charities. In 2023, the Felix Project redistributed 13,394 tonnes of food to London families. Support for the Felix Project was over a 2-year period with the partnership running from October 2021 - August 2023. Our support focused on feeding Camden, our local borough. We gave an initial grant in October 2021 with a 2nd year grant in August 2023, which falls into the next financial year. We supported the charity over the 22 month period and in-between the two grants with a variety of different engagement events.

The Bloom Foundation continued its support to communities affected by different global disasters. From June to October 2022, floods in Pakistan killed over 1,800 people, and left over 2.1 million homeless, in what turned out to be one of the costliest natural disasters ever recorded globally. The immediate causes of the floods were heavier than usual monsoon rains and melting glaciers that followed a severe heat wave, both of which are linked to climate change. On 25 August 2022, Pakistan declared a state of emergency because of the flooding. The Bloom Foundation supported **CARE International UK** and **Action Against Hunger's** relief efforts in the country.

Mainstreaming a preventative approach to Improve Health

The Bloom Foundation continued its core support of **Overcoming MS (OMS)** the world's leading Multiple Sclerosis healthy lifestyle charity. This year's investment saw an increase of the charity's programming and collaboration with its many stakeholders – members of the OMS community, Health Care Practitioners, OMS facilitators, new and old supporters and others. The charity has continued to meet OMS'ers where they are at across the UK and beyond, with pop up events, retreats and conference attendance, making up for lost time of in person engagement following the covid period.

With support from The Bloom Foundation, **IHEART** launched during the period their Ignite Programme, an impactful mental health programme designed for 9-13 -year-olds, combatting the growing youth mental health crisis. Consisting of six 20-minute sessions with accompanying teacher's guide, resources and interactivity throughout, the Ignite Programme is a preventative programme helping young people to uncover their innate wellbeing supporting them in facing challenges and transitions into secondary school. In 2022, IHEART delivered their Ignite Programme to over 6,000 Children and Young people, circa 125 teachers and nearly 270 parents.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Creating a more cohesive society in Israel

The reporting period in Israel was marked by social instability and numerous rounds of elections, that have further deepened the gaps and lack of trust between different social groups. Despite the growing divides, the focus of The Bloom Foundation on programmes that bring all groups together has continued.

Israel's educational system is split between four different educational streams – (1) Jewish secular (2) Jewish religious (3) Jewish Ultra-Orthodox, and (4) Arab. **Merchavim**, a Bloom Foundation grantee of several years, has been a leader in integrating Arab Teachers into Jewish-Secular, Hebrew speaking Schools, thus addressing the issue of shortage in teachers as well as enabling cross communal interactions within a schools setting. Within the reported period, in partnership with Ministry of Education, Merchavim has scaled up its Teacher Integration programme, selecting 190 new teachers (from a 350 strong candidate pool) to be integrated into Hebrew speaking schools, with full support over the following 3 years.

Israel Trauma Coalition (ITC) is a leading organisation in the treatment of trauma and emergency preparedness. Across the country, ITC manages 12 resilience centres, regional training centres, and provides training in clinical and psych-social rehabilitation, working to strengthen the capacities and resilience of clinical and intervention teams. Aligned with The Bloom Foundation's focus on social cohesion, the Foundation's support was to develop a model of emergency response and pilot it in two mixed cities where the diversity of the response teams requires a particular, culturally-sensitive and aware approach.

Strengthen the UK Jewish community and the local Brighton community

In March 2023, following nearly 3 years of building through Covid, Brexit, the War in the Ukraine and the cost of living crisis in the UK, **Brighton and Hove Hebrew Congregation (BHHC)** and **Brighton & Hove Jewish Centre (BNJC)** soft-launched the newly built community hub, supported by The Bloom Foundation. Aligned with the Foundation's mission of "Helping Communities Thrive", the site has since hosted many events and guests for religious services, a kosher meal or interesting programming. With growing local support the trustees are excited about the prospect of collaborating with many local charities to establish the centre as the vibrant heart of the Brighton Jewish community for many years to come.

Jewish Women's Aid (JWA), a long standing grantee of The Bloom Foundation, launched during the period its Education Outreach Programme. Armed with a new Whole School Approach (WSA) to preventing and responding to sexual violence, JWA have delivered healthy relationship and consent education to over 3,200 secondary school pupils across 9 different schools in London and Manchester, alongside nearly 60 parents and teachers. Their impact went further following their engagement with non-formal education programmes and the training delivered to over 420 volunteer youth leaders.

The Work Avenue Foundation provides people in the Jewish and their local community with the tools to get a job or start/grow their own business. Armed with over 15 years of experience working with clients across a wide spectrum of needs and a rise in demand due to the impact of the cost of living crisis, Work Avenue continued to provide up-to-date and relevant advice, ranging from upskilling training sessions, networking opportunities, mentoring, as well as a vibrant working hub. In 2023, Work Avenue helped nearly 560 clients find new jobs, nearly 1,500 clients gained from participating at their events and over £100,000 was distributed in bursaries to help clients retrain and enhance their income.

Financial Review

During the reporting period, the Charity received total income of £6.4m (2022: £6.4m). At the year end, the total cash funds held by the Charity were £1.0m (2022: £2.5m). The reserves of the Charity at the year-end were £0.6m (2022: £3.9m). The Bloom Foundation is funded by donations and by returns on investment.

Future Plans

The Foundation takes a long-term approach, looking ahead several years to future commitments alongside current commitments and strategic priorities. The strategy and impact review of the foundation's work, have identified the opportunities for the foundation to review its application and monitoring processes, enhance its public positioning, and leverage its expertise as a strategic funder of the communities it supports. Looking forward, the Trustees will continue to focus resources on the existing portfolio charities and partnerships, ensuring thoughtful support for charities where they need it most. The Foundation is committed to remaining flexible and responsive to the changing needs of its grantees.

As previously noted, following the soft launch of the newly built communal hub in Hove, The Bloom Foundation supports the "community building" phase, engaging local charities, supporters and visitors, to create a vibrant and diverse community around it.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Reserves Policy

During the period, Trustees continued the practice of looking several years ahead at each of their quarterly meetings to ensure that planned donation levels are sufficient to cover all existing and forecast commitments for the next three years. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the foundation's current activities. Consideration is given to ways in which additional funds may be donated or raised from social and other investments

For the period, sufficient funds have been held within the year to cover current liabilities of £1.25m (2022: £2.25m), as well as a forecast of the amount required to maintain support to the recipients of core grants.

Investments Policy

The investment policy of the Charity is for free cash to be held on deposit and for investments in quoted individual equities, equity funds and ETF's to provide income and growth in the future. In response to the pandemic, which threatened to overwhelm many of the charities we wished to support in 2020-2022, both because their funding was at risk and because their services were in significantly higher demand than anticipated, all but two social impact investment positions were liquidated. Although the pandemic no longer presents an immediate threat to communities in the UK or in Israel, due to the ongoing global cost of living crisis, the social instability and polarisation in Israel, and the foundation's investment in a new Jewish Community Centre in Brighton, we continue to prefer liquidity over investments. The intention is therefore that we will not be focussing on making new investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Foundation is a company limited by guarantee.

The Foundation's Articles of Association provide for a minimum of three trustees. The Trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements, were:

A Bloom
L Bloom
S Johnson
M Lester
P Saunders
M Sugarman

The Trustees keep the skill requirements for the trustee body under ongoing review to ensure alignment with areas of funding. This includes having:

- several trustees with personal experience of working within the UK Jewish Community's charitable sector;
- one trustee with lived experience in lifestyle based interventions into chronic conditions;
- one trustee based in Israel, working closely with the Chief Executive on Israel-based grants;
- trustees familiar with communal and social needs in Brighton

New Trustees may be appointed by those Trustees in office at the time of appointment. The Chair of the Foundation will write to the prospective trustees, setting out their duties and the charity's expectations. As part of the induction process, anyone proposed as a trustee would meet the existing Trustees and the Chief Executive, and a written induction pack will be prepared. During their first year in office, new Trustees will be encouraged to have a one-on-one pre-meeting with Foundation staff before Trustee meetings.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up of the Foundation.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Governance

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the foundation's transactions. The Trustees are also responsible for disclosing, with reasonable accuracy at any time, the financial position of the Foundation and enable them to ensure that the financial statements comply with applicable regulatory requirements and the charity's Articles of Association.

The Foundation's Trustees meet on a quarterly basis to review the current budget and future commitments of the Foundation, the Foundation's investments, areas of grant making activities, including expenditure, performance and impact of grants and social investments. Grant applications and concept notes are included for consideration at the quarterly meetings, except for grants that fall within the remit of a sub-committee. Materials are provided by the Foundation's staff and distributed in advance of the meetings.

Additional meetings are called as needed to review either significant projects the Foundation is invested in or for briefing and training purposes with charities the foundation supports. Once a year trustees will meet to review the Foundation's strategy across its areas of funding, informing both medium and long term approaches. The annual strategy review informs the staff's work plan for the year.

Trustees are required to disclose all and any relevant interests, registering them with the Chief Executive. In accordance with the Articles of Association, any interests considered to be a conflict result in Trustee withdrawal from any related decision-making.

Staff and Trustees undergo formal Safeguarding training every two years to ensure they are up to date with best practice and aware of any developments in the field. The Trustees and foundation staff underwent training during the 2021-22 FY. The next training will be scheduled for the 2023-24 FY. The Foundation has a lead safeguarding and whistleblowing trustee, as well as a lead trustee on risk management and a lead trustee on finance. Relevant legal information in the area of charities, is shared with trustees by the Foundation's legal advisors.

Management

The Foundation delivers a varied programme of grants including core and discretionary grants of both restricted and unrestricted funding, as well as one-off donations. The management of the foundation is the responsibility of the Trustees who are elected and co-opted under the Articles of Association. The Trustees have delegated the day-to-day activities to the Chief Executive. Helped by the foundation's Senior Grants Manager and Foundation Assistant, the Chief Executive is responsible for overall grant and relationship management, ensuring that strategic priorities and aims are being met, and keeping the Trustees updated and informed. Some of the Foundation's trustees are members of the One-Off Donations Sub Committee, the Financial Sub-Committee or the Disaster Relief Sub-Committee.

Arising out of the extensive application forms and grant reports, Trustees receive a good understanding of the level of delivery by each grantee and confirm that all grants awarded meet public benefit requirements. Ongoing research and engagement around relevant funding areas as well as monitoring of grantees, enables the Foundation to support efficient and effective organisations, giving Trustees the confidence for ongoing support.

Remuneration is reviewed regularly by the Trustees following annual appraisals and is considered in accordance with acceptable industry practice, and in line with similar roles in other trusts and foundations. Recruitment of new members of staff is managed by external professional agencies, delivering open and inclusive processes.

Risk Management

The Trustees have assessed the major risks to which the Foundation is exposed. A formal risk register is in place, which is reviewed annually, with day-to-day risk management by staff and reporting to Trustees when necessary. Any changes to levels of existing risks are reviewed quarterly at operational meetings.

Financial risks are reviewed on a quarterly basis by all Trustees, and include review of investment positions, core and discretionary grants to be paid, reserves to be held for existing commitments, and plans for future grants beyond the current financial year. Trustees are informed monthly of all grants paid. The foundation's investment policy is reviewed and approved annually. There is a finance sub-committee to ensure continuous and regular review of financial positions.

Operational risks are managed by the Chief Executive as a direct result of ongoing working relationships with grantees.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

With a small staff team and a focus on relational grant-making, the Trustees continue to consider loss of key staff as a meaningful risk. Efforts are made to ensure thorough recruitment and team integration procedures of any new permanent or temporary staff, strong record-keeping and good communication between staff members and with trustees.

Any major risks related to grantee actions or delivery are shared with Trustees as necessary throughout the year. To mitigate the risk of funds not spent in support of public benefit, all core grantees are required to submit detailed annual financial and operational reports, alongside in-person meetings and site visits during the grant year (detailed under Grant Making Policy). New core grants are typically limited to one-year before being considered for further funding.

A newly formed sub-committee is supporting the new development in Brighton which the foundation is a major supporter of.

Overall, the Trustees are satisfied that systems and procedures are in place to mitigate the foundation's exposure to major risks.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

A Bloom MBE

Dated: 28 March 2024

THE BLOOM FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2023

The Trustees, who are also the directors of The Bloom Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BLOOM FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BLOOM FOUNDATION

Opinion

We have audited the financial statements of The Bloom Foundation (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

THE BLOOM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BLOOM FOUNDATION

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which presents a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the Trustees' Minutes for discussions of irregularities including fraud.
- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Obtaining third-party confirmation of material bank balances and investment valuations.

THE BLOOM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BLOOM FOUNDATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Mott-Cowan (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

28 March 2024

THE BLOOM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations	3	6,250,000	6,250,000
Investments	4	178,780	156,479
Total income		6,428,780	6,406,479
<u>Expenditure on:</u>			
Raising funds	5	28,969	23,483
Charitable activities	6	8,980,873	6,914,371
Total resources expended		9,009,842	6,937,854
Net gains/(losses) on investments	11	(778,612)	392,844
Net movement in funds		(3,359,674)	(138,531)
Fund balances at 1 July 2022		3,937,643	4,076,174
Fund balances at 30 June 2023		577,969	3,937,643

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BLOOM FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		419		949
Investments	13		2,335,515		3,018,731
			<u>2,335,934</u>		<u>3,019,680</u>
Current assets					
Debtors	15	504,231		640,669	
Cash at bank and in hand		996,662		2,533,235	
		<u>1,500,893</u>		<u>3,173,904</u>	
Creditors: amounts falling due within one year	16	<u>(1,258,858)</u>		<u>(2,255,941)</u>	
Net current assets			242,035		917,963
Total assets less current liabilities			2,577,969		3,937,643
Creditors: amounts falling due after more than one year	17		(2,000,000)		-
Net assets			<u>577,969</u>		<u>3,937,643</u>
Income funds					
Unrestricted funds			<u>577,969</u>		<u>3,937,643</u>

The financial statements were approved by the Trustees on 28 March 2024

A Bloom MBE
Trustee

Company Registration No. 09615147

THE BLOOM FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	19		(3,619,957)		(1,328,825)
Investing activities					
Purchase of tangible fixed assets		-		(539)	
Purchase of investments		(95,396)		(137,815)	
Investment income received		178,780		156,479	
Net cash generated from investing activities			83,384		18,125
Financing activities					
Drawdown of borrowings		2,000,000		2,000,000	
Net cash generated from financing activities			2,000,000		2,000,000
Net (decrease)/increase in cash and cash equivalents			(1,536,573)		689,300
Cash and cash equivalents at beginning of year			2,533,235		1,843,935
Cash and cash equivalents at end of year			996,662		2,533,235

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

The Bloom Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 34 Jamestown Road, London, NW1 7BY, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The principle donor has indicated his intention to continue funding the charity at a similar level in future. Therefore the Trustees have a reasonable expectation that the charity has adequate reserves and cash available to meet its liabilities when they fall due for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The charity has discretion in its grant making and is therefore not obligated to provide funding to any organisation. Because of this, the charity will only agree to funding that it knows it has the financial capability to meet.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

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.

Grants payable are charged in the year when the offer is made and agreement in place, except in those cases where the offer is conditional. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
-----------------------	-----------------------

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Other than fixed asset investments, financial instruments are initially recognised at transaction date value and subsequently measured at their settlement value.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

2 Critical accounting estimates and judgements

(Continued)

During the period there were no critical accounting estimates or judgements.

3 Donations

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	6,250,000	6,250,000

4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Income from unlisted investments	174,753	156,049
Interest receivable	4,027	430
	178,780	156,479

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Fundraising and publicity</u>		
Other fundraising costs	28,969	23,483
	28,969	23,483

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

6 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Depreciation and impairment	530	366
Grant administration expenses	410	12,976
	<u>940</u>	<u>13,342</u>
Grant funding of activities (see note 7)	8,678,609	6,647,527
Share of support costs (see note 8)	288,692	243,354
Share of governance costs (see note 8)	12,632	10,148
	<u>8,980,873</u>	<u>6,914,371</u>

7 Grants payable

	2023 £	2022 £
Grants to Institutions:		
Action Against Hunger UK	35,000	40,000
Action Aid	50,000	50,000
Africa Tikkun UK	25,000	-
Albion in the Community (now known as Brighton & Hove Albion Foundation)	62,500	62,500
Aluma	-	39,049
Anne Frank Trust	30,000	30,000
Action On Poverty	-	25,000
B'Nai B'rith Hillel Foundation	30,000	20,000
BNJC - The Brighton and Hove Jewish Community Centre	3,472,940	300,000
Brighton and Hove Hebrew Congregation	2,181,602	3,802,913
Brighton Oasis Project	27,000	20,000
C4WS Homeless Project	25,000	-
Camp Simcha	20,000	20,000
Campaign Against Living Miserably	-	53,075
Care International UK	50,000	20,000
Chestnut Tree House	30,000	30,000
Chief Rabbinate Trust	35,000	-
CST	80,000	80,000
Documentary Australia Foundation	28,005	
Educating for Excellence	36,751	41,031
Foundation for Jewish Heritage	21,250	-
Gesher Educational Affiliates	36,211	39,896
Grief Encounter Project	40,000	37,000
Hadassah Medical Relief Association UK	31,000	31,000
Hillel - The Right to Choose	-	20,662
Holocaust Centre - Beth Shalom Ltd	75,000	50,000
Iheart Principles Ltd	61,000	40,000
Institute for Jewish Policy Research	25,000	25,000
ITC	38,447	-

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

7	Grants payable	(Continued)	
	JAMI	50,000	23,000
	Jewish Care	150,000	-
	Jewish Lads and Girls Brigade	20,000	20,000
	Jewish Leadership Council	100,000	85,000
	Jewish Women's Aid Ltd	60,000	60,000
	JNetics	50,000	50,000
	JW3	60,000	50,000
	Kisharon	39,280	30,000
	Lautman Foundation	51,585	53,778
	Link Education International	25,000	-
	Maccabi GB	25,000	20,000
	Merchavim	41,523	42,860
	Moishe Foundation	30,000	20,000
	Mothers 2 Mothers (UK) Limited	25,000	-
	Network 4 Africa	25,000	-
	NIF - UK (Kick It Out)	60,000	55,000
	Norwood	80,000	-
	Overcoming Multiple Sclerosis	750,000	600,000
	Plan International UK	50,000	80,000
	Sha'ar Shivion	41,697	39,776
	Single Homeless Project	25,000	-
	The Central British Fund for World Jewish Relief	50,000	200,000
	The Felix Project	-	25,000
	The Langdon Foundation	54,280	50,000
	The Winchester Project	-	25,000
	The Work Avenue Foundation	40,000	40,000
	UN Watch	60,000	60,000
	United Through Sport	-	25,000
	University Jewish Chaplaincy	-	30,000
	Other institutional grants for less than £20,000	168,538	85,987
		<u>8,678,609</u>	<u>6,647,527</u>
	Analysis by sector:		
	Brighton	5,894,041	4,212,413
	Disaster Relief	185,000	200,000
	International Development	103,000	53,500
	Israel	387,043	423,552
	UK Jewish Community	999,810	908,437
	Mental Health	174,952	150,525
	Medical Research and Welfare	807,563	615,100
	Social Welfare	113,000	30,500
	Homelessness	-	53,500
	Other	14,200	-
		<u>8,678,609</u>	<u>6,647,527</u>

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	212,843	-	212,843	193,334	-	193,334
Postage & Stationery	63	-	63	132	-	132
Sundry Expenses	11,560	-	11,560	11,638	-	11,638
Training costs	2,059	-	2,059	1,227	-	1,227
Travel & Subsistence	19,190	-	19,190	11,212	-	11,212
Computer Costs	11,660	-	11,660	11,871	-	11,871
Bank Charges	2,541	-	2,541	1,546	-	1,546
Foreign exchange	18,739	-	18,739	(12,955)	-	(12,955)
Legal and professional fees	7,637	-	7,637	7,749	-	7,749
Consultancy fees	2,400	-	2,400	17,600	-	17,600
Audit fees	-	12,632	12,632	-	9,075	9,075
Accountancy fees	-	-	-	-	1,073	1,073
	<u>288,692</u>	<u>12,632</u>	<u>301,324</u>	<u>243,354</u>	<u>10,148</u>	<u>253,502</u>
Analysed between						
Charitable activities	<u>288,692</u>	<u>12,632</u>	<u>301,324</u>	<u>243,354</u>	<u>10,148</u>	<u>253,502</u>

Governance costs includes audit fees of £12,632 (2022: £9,075), and £0 (2022: £1,073) relating to non-audit work incurred during the current year.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>3</u>	<u>3</u>
Employment costs	2023 £	2022 £
Wages and salaries	206,863	185,453
Social security costs	5,828	5,634
Other pension costs	152	2,247
	<u>212,843</u>	<u>193,334</u>

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

10 Employees

(Continued)

The charity's key management personnel comprises the Board of Trustees, Chief Executive and the Senior Grants Manager. The total remuneration paid to the key management personnel amounted to £156,746 (2022: £154,171).

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£100,001 - £120,000	1	1

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	(778,612)	392,844

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 July 2022	2,709
At 30 June 2023	2,709
Depreciation and impairment	
At 1 July 2022	1,760
Depreciation charged in the year	530
At 30 June 2023	2,290
Carrying amount	
At 30 June 2023	419
At 30 June 2022	949

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

13 Fixed asset investments

	Social investments £
Cost or valuation	
At 1 July 2022	3,018,731
Additions	95,396
Valuation changes	(778,612)
At 30 June 2023	2,335,515
Carrying amount	
At 30 June 2023	2,335,515
At 30 June 2022	3,018,731

Fixed asset investments accounted for at fair value

The Focus SME Fund is a well-diversified investment vehicle that invests through funds into small and medium sized businesses across the developing world and aims to generate measurable social impact. The Bloom Foundation is committed to pay up to US\$2m to this investment when required by the Fund, of which US\$282k (2022: US\$282k) remained as a commitment at the period end. The Trustees have committed to ensure that the charity can meet its obligations. As the timing of the commitment to the fund is not specified, and there is a possibility that there will be no draw on the funds committed, the Trustees consider that both the commitment liability to the fund and the matching committed income to the charity are a contingent liability and contingent asset, which are not required to be disclosed on the balance sheet of the charity.

The SIB fund's purpose is to help fight for the reduction of Type 2 Diabetes. The Bloom Foundation has committed to paying a total of ILS 6,540,000, of which ILS 1,239,582 (2022: ILS 1,633,095) remained as a commitment at the period end. The funds invested are expected to start being repaid in the spring of 2024, however this will only be paid through the fund's profits. As the charity is able to default on its commitment, no liability is needed to be disclosed on the balance sheet. Unless the charity defaults on the commitment, the SIB fund should be disclosed as the remaining amount of the original commitment.

14 Financial instruments	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,335,515	3,018,731
15 Debtors	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	504,231	640,669

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other borrowings	1,000,000	2,000,000
Other taxation and social security	2,602	2,407
Trade creditors	-	12,720
Other creditors	242,335	228,421
Accruals and deferred income	13,921	12,393
	<u>1,258,858</u>	<u>2,255,941</u>

Other borrowings comprise an unsecured loan from Tony Bloom. There is no interest payable on the loan and it becomes payable upon agreement by the Bloom Foundation and Tony Bloom.

17 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Borrowings	2,000,000	-
	<u>2,000,000</u>	<u>-</u>

Borrowings comprise an unsecured loan from Tony Bloom. There is no interest payable on the loan and it becomes payable upon agreement by the Bloom Foundation and Tony Bloom.

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

18 Related party transactions

During the year, donations were received from Tony Bloom in the amount of £5,000,000 (2022: £5,000,000) out of a total of £6.25m (2022: £6.25m) the remainder of which in both years was gift aid.

During the year The Bloom Foundation made donations to Albion in the Community (now known as Brighton & Hove Albion Foundation), of which Marc Sugarman is a common Trustee. The total commitment towards Albion in the Community (now known as Brighton & Hove Albion Foundation) arising during the year ended 30 June 2023 was £62,500 (2022: £62,500).

During the year The Bloom Foundation made donations to Overcoming Multiple Sclerosis, of which Tony Bloom, Linda Bloom and Marc Sugarman are common trustees. The total commitment towards Overcoming Multiple Sclerosis arising during the year 30 June 2023 was £750,000 (2022: £600,000), of which £500,000 (2022: £400,000) had been paid by the year end.

During the year The Bloom Foundation also made donations to Camp Simcha, of which Simon Johnson is a common Trustee. The total commitment towards Camp Simcha arising during the year 30 June 2023 was £20,000 (2022: £20,000), of which the full balance had been paid by the year end.

During the year, the Bloom Foundation also made donations to Challenge - Path of Hope and Peace, of which Philip Saunders is Chairman. The total commitment towards Challenge - Path of Hope and Peace arising during the year 30 June 2023 was £18,207 (2022: £0).

During the year, the Bloom Foundation also made donations to the Union of Jewish Students, of which Tony Bloom is an advisory board member. The total commitments towards the Union of Jewish Students during the year 30 June 2023 was £30,000 (2022: £0).

In the year The Bloom Foundation made donations to BNJC (Brighton and Hove Jewish Community Centre), where Foundation Trustee Marc Sugarman is the CEO. The total commitment towards BNJC during the year ended 30 June 2023 was £3,472,940 (2022: £300,000), of which no amount remained outstanding at year end.

During the prior year, The Bloom Foundation entered into a loan agreement with Tony Bloom for an amount up to £4,000,000 to ensure they could meet their grant commitments. As at year end 30 June 2022, £2,000,000 had been drawn down. During the period ended 30 June 2023, Tony Bloom provided an additional £2,000,000 by way of loan to The Bloom Foundation of which £1,000,000 was converted to an unrestricted donation at the year-end. The result of this is that at the year-end, £3,000,000 of the loan was outstanding to Tony Bloom.

19 Cash generated from operations	2023 £	2022 £
Deficit for the year	(3,359,674)	(138,531)
Adjustments for:		
Movement of loan	(1,000,000)	-
Investment income recognised in statement of financial activities	(178,780)	(156,479)
Fair value gains and losses on investments	778,612	(392,844)
Depreciation and impairment of tangible fixed assets	530	366
Movements in working capital:		
Decrease/(increase) in debtors	136,438	(625,965)
Increase/(decrease) in creditors	2,917	(15,372)
Cash absorbed by operations	(3,619,957)	(1,328,825)

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

20 Analysis of changes in net debt

	At 1 July 2022	Cash flows	Other non-cash changes	At 30 June 2023
	£	£	£	£
Cash at bank and in hand	2,533,235	(1,536,573)	-	996,662
Loans falling due within one year	(2,000,000)	(2,000,000)	3,000,000	(1,000,000)
Loans falling due after more than one year	-	-	(2,000,000)	(2,000,000)
	<u>533,235</u>	<u>(3,536,573)</u>	<u>1,000,000</u>	<u>(2,003,338)</u>

THE BLOOM FOUNDATION

England & Wales - Charity number 1166112

Accounts

Charity Registration No. 1166112

Company Registration No. 09615147 (England and Wales)

THE BLOOM FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

THE BLOOM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Bloom L Bloom S Johnson M Lester P Saunders M Sugarman
Charity number	1166112
Company number	09615147
Registered office	34 Jamestown Road London NW1 7BY United Kingdom
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom

THE BLOOM FOUNDATION

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THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

The Bloom Foundation is a UK-based family foundation that looks to find financially and operationally efficient and effective ways to address social issues and help people help themselves. The Trustees look to support not-for-profit organisations which seek to make a difference in areas the Foundation prioritises, through measurable and evidence-based models that promote tolerance, (gender) equality, and collaboration with other stakeholders. During the reported period, the Foundation celebrated its 10th anniversary and conducted a thorough external review of its work and impact over the years. As many core grantees interviewed reflected, the Foundation is indeed "a family foundation helping communities thrive while upholding its values of:

- Passionate about making a real difference
- Bringing out the best in others
- Acting with integrity
- Supporting effective and efficient delivery

Although the immediate effects of the Covid-19 pandemic have lessened, the cost of living crisis (particularly in the UK), continued social and political polarisation globally, and the long-term impact of the pandemic on people's physical and mental health, employment and education, have made our values continuously relevant.

Objectives

In accordance with the Foundation's Articles of Association, the objects of The Bloom Foundation are such charitable purposes for the public benefit which are exclusively charitable under the laws of England and Wales as the Trustees may from time to time determine. The purposes are continuously reviewed by the Trustees, and in the period reported have remained:

- Strengthen communities and improve lives through charitable contributions, charitable engagement, and fundraising.
- Mainstream a preventative approach to improve health, with a particular focus on research and life-style based interventions.
- Create a more cohesive society in Israel, particularly through common purpose programmes and advocacy which bring together different parts of society.
- Strengthen the UK Jewish community and the local Brighton community through supporting key service organisations.

These objectives are carried out primarily through philanthropic grant making, alongside investing in charities and voluntary organisations, social investments, and building relationships within the philanthropic and voluntary sector - in the UK and beyond. The Trustees paid due regard to the guidance from The Charity Commission on public benefit in deciding the Foundation's objectives, strategy and grant making. A list of grants made during the period are listed under Note 7 to the attached financial report.

Strategic and impact review

As noted, during the period, the Foundation commissioned an external impact assessment allowing Trustees to review the difference the Foundation has made over the past decade, both financially and otherwise. Aligned with our current grant making approach, our impact report reflected ongoing grant relationship with core grantees over several years, with over half of grants being unrestricted contributions and majority of grants being for 12 months. About two thirds of grants were focused on the UK and the rest spread across Australia and countries in Africa, and Asia.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

When surveyed, grantees highlighted the impact TBF grant engagement has had on them, ranging from enhanced professionalisation, building capacity, and the development of Trustee boards, alongside the financial support for core operational costs or specific programmes, which were identified as most impactful. Overall, all grantees surveyed as part of our strategic process gave TBF a rating between 3 and 5 when asked to rate the extent that TBF has made a difference to their organisation (5 being most impactful).

TBF Trustees and staff have noted input from grantees regarding length of application and reporting forms, as well as the value of multi-year unrestricted grants, and the potential value for the Foundation's activities should it decide to increase its public profile. During the process, Trustees had the opportunity to learn about and discuss best practice and current trends in philanthropy such as trust-based philanthropy, co-funding, systems change philanthropy and the '#ShiftThePower' Movement.

Grant Making Policy

The Foundation's grant making policy is designed to ensure funding is used for public benefit and with most efficiency. Grants are awarded to charities that can demonstrate best practice for governance, programme management and safeguarding, that are financially stable, have transparent activities and are of clear public benefit. Grants are awarded to organisations working in the UK and in other countries. Site visits are ordinarily conducted for all core grantees annually as a minimum, as well as for any new prospective partnerships. As a matter of course, relationship and ongoing, open communications are encouraged and maintained with all core grantees. During the period, although some charities were still not accepting visitors and site visits due to their work with vulnerable populations, there was generally a return to face-to-face meetings, with complementing virtual meetings as appropriate.

The application process is by invitation only. Research of charities which align with the Foundation's strategic priorities is conducted by the Foundation's staff, along with Trustee research and charity introductions. Charities new to the Foundation are requested to provide a concept note in the first instance. The concept note is considered by Trustees, and if the charity's focus areas complement the Foundation's strategic priorities, the charity is invited to complete a formal application.

A full assessment, which is completed for all applications, includes but is not limited to a review of historical and current financial information, governance practices, relevant safeguarding and data protection policies, formal and informal references from other stakeholders in the field, alongside meetings with charity staff and Trustees. The Foundation continued its focus on grantee safeguarding practices in line with sector guidance, to ensure that applicants are properly addressing the safeguarding needs of funding beneficiaries. The training focused on the importance of creating a safeguarding culture and the expectations of safeguarding standards from grantees of UK foundations, registered with the Charity Commission.

Applications are considered by the Trustees at quarterly board meetings, with recommendations provided by Foundation staff. Ad hoc requests for funding may be considered in between Trustee meetings, with three sub-committees established to support a quicker and more efficient process depending on type of request.

Monitoring reports are required for all core grants to assess the use of the funds according to pre-agreed milestones and impact measurements. The monitoring reports allow grantee charities to update TBF staff and Trustees with any successes or challenges presented during the reporting period. A monitoring report will typically be preceded by a site visit and/or partnership meeting. Within the monitoring report, there is space for grantees to reflect on their experience of working with the Foundation. The Foundation places high value on long-term, direct relationships based on trust and mutual respect, and conducted in accordance with its values.

Strategic alliances and memberships

Sharing knowledge and learning from others is a priority to the Foundation. Emphasis is placed on developing and maintaining connections with membership organisations and philanthropic organisations with similar communities of interest. During the period, the Foundation's staff maintained their relationships with alliance organisations both in the UK and globally. In the UK, engagement continued with both The Association of Charitable Foundations (ACF) and the Reubens Group. The Foundation staff and Trustees also maintained their engagement with the global Jewish Funders Network. The Trustees join meetings and information sessions of the different alliance organisations where relevant.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Investment Policy

The investment policy of the Charity is for free cash to be held on deposit and for investments in quoted individual equities, equity funds and ETF's to provide income and growth in the future. In response to the pandemic, which threatened to overwhelm many of the charities we wished to support, both because their funding was at risk and because their services were in significantly higher demand than anticipated, all but two social impact investment positions were liquidated. With the Covid pandemic ongoing during 2022, albeit now much less impactful, and the ongoing cost of living crisis, we continue to prefer liquidity in preference to investments. The intention is therefore that we will not be focussing on making new investments.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

Key areas of funding within the period remained (1) Strengthen and educate communities and improve lives (2) Mainstream a preventative approach to improve health, (3) Create a more cohesive society in Israel, and (4) Strengthen the UK Jewish community and the local Brighton community.

As stated above, the Foundation's main activity is providing grants to charities and not-for-profit organisations which deliver services in the areas identified by the Trustees as priority areas. The Bloom Foundation made grants totalling £6.65m to various bodies in the period (2021: £5.75m). Specifically, it awarded 46 organisations with grants at £20,000 or more (2021: 44 organisations), and 30 organisations with grants below £20,000 (2021: 29 organisations). Details of the grants are given in Note 7 to the financial statements. The Foundation is funded by private donations and financial return on investments, along with supporting a small number of fundraising events.

Aligned with its values and funding areas, the Foundation continued its investments in the period in two financial vehicles which carry both a social and financial return to investors:

(1) **The UBS Impact Investing Focus SME Fund** is a well-diversified investment vehicle which invests in small and medium sized businesses across the developing world and aims to generate measurable social impact. During the period, the Focus SME Investment Fund paid out £156,000 (\$203,000).

(2) **The Social Impact Bond (SIB) to tackle type 2 diabetes ("Diabetes SIB")** is an innovative financial tool designed to employ various behavioural health intervention methods, for the needs of pre-diabetics to effectively reduce the incidence of type 2 diabetes. A SIB is a social financing tool based on the principle of "Pay-For-Success," where funds are raised from social impact investors and invested in programmes which effectively combat social problems. The success of the programmes is then measured and evaluated, with financial returns allocated based on the rate at which the social objectives are achieved. While the intervention programme of the diabetes SIB has continued as planned with a shift to the "maintenance period" of pre-diabetic participants, the pay-out period to investors has been delayed due to changes in the measurement method. Detail about TBF's payment into the SIB can be found in note 13.

During the year, The Bloom Foundation entered into a loan agreement with Tony Bloom for an amount up to £4,000,000 to ensure it could meet its grant commitments. As at 30 June 2022, £2,000,000 had been drawn down. With the loan, the Trustees are satisfied with the financial performance of the charity in the period, as detailed in the financial statements.

Public Benefit

The Foundation awarded 76 grants over the year, 67 of which were core grants and 9 were discretionary grants. Strengthening the communities of interest via the grants awarded is of greatest importance to the Foundation, and each grant met the Foundation's funding priorities.

Several grants were awarded under each priority area, covering a broad range of public benefit causes. Selected grants from the portfolio are outlined below in relation to the Foundation's mission and priority funding areas:

The Bloom Foundation continued its support to communities affected by different global disasters. Identifying the need for immediate response in the direct aftermath after a disaster hits, and the need to provide resources in the hands of reputable charities with local knowledge and trust. During the period, TBF supported the disaster relief efforts of **Action against Hunger** (Horn of Africa hunger support, Philippines Typhoon Rai, Haiti Earthquake) and **Plan International** (Tonga Volcano and Tsunami Appeal, Haiti Earthquake). In response to the Humanitarian crisis in the Ukraine, TBF supported the efforts of **CARE International** and **World Jewish Relief**, both of which have been helping communities in the Ukraine prior to the war.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

The Bloom Foundation continued its core support of **Overcoming MS (OMS)** the world's leading Multiple Sclerosis healthy lifestyle charity. This year's investment saw an increase of the charity's reach and development of collaborations with other MS charities and health practitioners in the UK, as well as the strengthening of OMS' digital resources and on-line presence, with podcasts, webinars, local circles, and rich content on its website.

The focus on mental health and wellbeing has seen a big spike following the covid-19 pandemic and the impact of lockdowns, illness, loneliness, and the intense use of digital platforms, especially by children and young people. During the period, TBF continued its support to **Camp Simcha**, a charity serving as a lifeline to families with seriously ill children in the Jewish Community. TBF's support contributed to further strengthening the family support model and the integration of Mental Health conditions as a core condition that Camp Simcha supports. Going back to meeting families face-to-face by Camp Simcha's Family Liaison Officers, had a direct impact on the charity's ability to assess the needs of its families in a holistic way. Seeing similar rising trends even before the pandemic, **JAMI**, the Mental Health Charity for the Jewish Community, decide to expand its services to include on-line anonymized signposting service aimed mostly at young people. TBF has supported the charity in bringing this new bespoke service to its existing and new clients, adding to the charity's diverse portfolio of support options.

Combining the mission of "helping communities thrive" with the focus areas of the UK Jewish community and local Brighton community, support continued for **Brighton and Hove Hebrew Congregation** in revitalising the synagogue and developing the site around it, to create a thriving communal hub in Brighton. The goal of the project remains to revive the Jewish Community in Brighton, while creating a meaningful asset for the local community, as well as national and international Jewish community to enjoy. After a challenging couple of years of building during Covid, Brexit, the War in the Ukraine and the impact of these on the economic environment and the building industry, the site has opened in March 2023. Locally curated programming was launched during the period, led by **BNJC (Brighton & Hove Jewish Community)** including a book club and family-orientated events. Alongside 45 units of accommodations, the site will include a newly built synagogue, a kosher restaurant and cafe, a Jewish curriculum Nursery, classrooms for afterschool clubs and life-long learning, event space, a gym and a co-working space.

The 2021-2022 academic year, was also the first full academic year for students on campuses in the UK, following the outbreak of the Covid-19 pandemic. After many months of on-line learning in their bedrooms students were looking for the full campus experience with plenty of face-to-face interaction. Jewish students were no different, and were supported by **United Jewish Chaplaincy (UJC)** and **Union of Jewish Students (UJS)** as they were integrating back into campus life. UJC functions to provide practical, welfare, spiritual, educational support and guidance to all Jewish students irrespective of background and affiliation across 12 regions in the UK. Led on campus by mostly chaplaincy couples, UJC seeks to provide a "Home away from Home" for Jewish students, alongside their Chaplains' role as rabbinic representatives of Jewish students at over 100 universities. UJS' primary beneficiaries are 6,000 Jewish students and Jewish Society (J-Soc) members who are active in accessing services and engaging in educational, leadership and campaign activities provided by UJS and 69 J-Socs across the country. Both organisations reported during the period an increase in students coping with mental health issues, a strong emphasis on relationship building, and a rise in anti-Jewish activity on campus. The Bloom Foundation supported both UJC's and UJS' core capacities to enable them to continue their work.

In Brighton, **Oasis Project** provides treatment and support services for women with drug and alcohol problems and affected children and families. The Foundation has been supporting for the last three years a therapeutic service for young women aged 18 to 25 years who have experienced early trauma. During the period, and in part due to the impact of the pandemic, clients experienced poor mental and physical health, increase in substance misuse, poverty or homelessness, issues forming and sustaining healthy relationships, social problems and issues at college, university or work. The continued intervention enabled improvements to wellbeing, reduction in levels of distress and increased feelings of being safe and well.

• Response to the Covid-19 pandemic and other emergencies

After two years during which a dedicated amount was allocated by Trustees to support charities in need, Trustees stopped the emergency allocation at the end of the period, seeing that core grantees have fared the challenging period of the pandemic relatively well. Of the £200K fund, £103K were directed to address the impact of Covid and the humanitarian crisis in the Ukraine. Beyond the period, specific requests from core grantees regarding any covid-related projects or increases are being considered on a case-by-case basis, and in the wider context of the cost of living crisis.

Financial Review

During the reporting period, the Charity received total income of £6.25m (2021: £2.5m). At the year end, the total cash funds held by the Charity were £2.5m (2021: £1.8m). The reserves of the Charity at the year-end were £3.9m (2021: £4.1m). The Bloom Foundation is funded by donations and by returns on investment.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Future Plans

The Foundation takes a long-term approach, looking ahead several years to future commitments alongside current commitments and strategic priorities. The strategy and impact review of the Foundation's work, has identified the opportunities for the Foundation to review its application and monitoring processes, enhance its public positioning, and leverage its expertise as a strategic funder of the communities it supports. Looking forward, the Trustees will continue to focus resources on the existing portfolio charities and partnerships, ensuring thoughtful support for charities where they need it most. The Foundation is committed to remaining flexible and responsive to the changing needs of its grantees.

As previously noted, Trustees have been following closely and supporting the progression of the Brighton communal hub project, which fits with the Foundation's strategy of strengthening the UK Jewish Community and local Brighton Community. Despite some delays due to the pandemic, supply chain issues and Brexit, the hub opened in March 2023, welcoming visitors of all ages and backgrounds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Foundation is a company limited by guarantee.

The Foundation's Articles of Association provide for a minimum of three Trustees. The Trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements, were:

A Bloom
L Bloom
A Franks (resigned 8 June 2022)
S Johnson
M Lester
P Saunders
M Sugarman

The Trustees keep the skill requirements for the Trustee body under ongoing review to ensure alignment with areas of funding.

New Trustees may be appointed by those Trustees in office at the time of appointment. The Chair of the Foundation will write to the prospective Trustees, setting out their duties and the charity's expectations. As part of the induction process, anyone proposed as a Trustee would meet the existing Trustees and the Chief Executive, and a written induction pack prepared. During their first year in office, new Trustees will be encouraged to have a one-on-one pre-meeting with the Foundation's staff before Trustee meetings.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Governance

The Foundation's Trustees meet on a quarterly basis to discuss general strategy and any reputational matters, a detailed review of the current budget and future commitments, the Foundation's investments, and areas of grant making activities, including expenditure, performance and impact of grants and social investments. Grant applications and concept notes are included for consideration at the quarterly meetings, except for grants that fall within the remit of a sub-committee. Materials are provided by the Foundation's staff and distributed in advance of the meetings.

Trustees are required to disclose all and any relevant interests, registering them with the Chief Executive. In accordance with the Articles of Association, any interests considered to be a conflict result in Trustee withdrawal from any related decision-making.

Staff and Trustees undergo formal Safeguarding training every two years to ensure they are up to date with best practice and aware of any developments in the field. The Trustees and Foundation staff underwent training during the period. Previous safeguarding training was delivered to staff and Trustees during the 2019-20 FY. The Foundation has a lead safeguarding and whistleblowing Trustee, as well as a lead Trustee on risk management and a lead Trustee on finance. Relevant legal information in the area of charities, is shared with Trustees by the Foundation's legal advisors.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Management

The Foundation delivers a varied programme of grants including core and discretionary grants of both restricted and unrestricted funding, as well as one-off donations. The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the Articles of Association. The Trustees have delegated the day-to-day activities to the Chief Executive. The Chief Executive is responsible for overall grant and relationship management, ensuring that strategic priorities and aims are being met, and keeping the Trustees updated and informed. Some of the Foundation Trustees are members of the one-off Donations sub-committee or the Finance sub-committee.

Arising out of the extensive application forms and grant reports, Trustees receive a good understanding of the level of delivery for each grantee and are satisfied that all grants awarded meet public benefit requirements. Ongoing research and engagement around relevant funding areas as well as monitoring of grantees, enables the foundation to support efficient and effective organisations, giving Trustees the confidence for ongoing support.

Remuneration is reviewed regularly by the Trustees following annual appraisals and is considered in accordance with acceptable industry practice, and in line with similar roles in other trusts and foundations. Recruitment of new members of staff is managed by external professional agencies, delivering open and inclusive processes.

Risk Management

The Trustees have assessed the major risks to which the Foundation is exposed. A formal risk register is in place, which is reviewed annually, with day-to-day management by staff and reporting to Trustees where necessary. Any changes to levels of existing risks are reviewed quarterly at operational meetings, with particular attention paid to risks related to the Foundation's operations and finances. Financial risks are reviewed on a quarterly basis by all Trustees, and include review of investment positions, core and discretionary grants to be paid, reserves to be held for existing commitments, and plans for future grants beyond the financial year. In addition, Trustees are informed monthly of all grants paid. The Foundation's investment policy is reviewed and approved annually. There is a finance sub-committee to ensure continuous and regular review of financial positions.

Operational risks are managed by the Chief Executive as a direct result of ongoing working relationships with grantees. Any major risks related to grantee actions or delivery are shared with Trustees as necessary throughout the year. To mitigate the risks of grantee charities, all core grantees are required to submit detailed annual financial and operational reports, alongside in-person meetings and site visits during the grant year (detailed under Grant Making Policy). A separate sub-committee is supporting the new development in Brighton of which the Foundation has been a major supporter.

New core grants are typically limited to a one-year pilot grant before being considered for further funding. Grantees which receive funding for a multi-year grant, a pilot programme or the recruitment of a new staff member will be allocated the grant amount in multiple tranches. Subsequent tranches will only be released following a detailed mid-grant report showing solid progress.

Overall, the Trustees are satisfied that systems and procedures are in place to mitigate the Foundation's exposure to major risks.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Tony Bloom
.....

A Bloom

03 Apr 2023

Dated:

THE BLOOM FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2022

The Trustees, who are also the directors of The Bloom Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BLOOM FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BLOOM FOUNDATION

Opinion

We have audited the financial statements of The Bloom Foundation (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

THE BLOOM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BLOOM FOUNDATION

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which presents a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the Trustees' Minutes for discussions of irregularities including fraud.
- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Obtaining third-party confirmation of material bank balances and investment valuations.

THE BLOOM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BLOOM FOUNDATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

S Mott-Cowan

Simon Mott-Cowan (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER

United Kingdom
03 Apr 2023

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THE BLOOM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations	3	6,250,000	2,500,000
Investments	4	156,479	38,278
Total income		<u>6,406,479</u>	<u>2,538,278</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>23,483</u>	<u>3,713</u>
Charitable activities	6	<u>6,914,371</u>	<u>5,999,419</u>
Total resources expended		<u>6,937,854</u>	<u>6,003,132</u>
Net gains/(losses) on investments	11	<u>392,844</u>	<u>(84,741)</u>
Net movement in funds		<u>(138,531)</u>	<u>(3,549,595)</u>
Fund balances at 1 July 2021		<u>4,076,174</u>	<u>7,625,769</u>
Fund balances at 30 June 2022		<u><u>3,937,643</u></u>	<u><u>4,076,174</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BLOOM FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		949		776
Investments	13		3,018,731		2,488,072
			<u>3,019,680</u>		<u>2,488,848</u>
Current assets					
Debtors	15	640,669		14,704	
Cash at bank and in hand		2,533,235		1,843,935	
		<u>3,173,904</u>		<u>1,858,639</u>	
Creditors: amounts falling due within one year	16	<u>(2,255,941)</u>		<u>(271,313)</u>	
Net current assets			917,963		1,587,326
Total assets less current liabilities			<u>3,937,643</u>		<u>4,076,174</u>
Income funds			<u>3,937,643</u>		<u>4,076,174</u>

03 Apr 2023

The financial statements were approved by the Trustees on

Tony Bloom
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A Bloom

Trustee

Company Registration No. 09615147

THE BLOOM FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(1,328,825)		(4,087,814)
Investing activities					
Purchase of tangible fixed assets		(539)		(543)	
Purchase of investments		(137,815)		(379,103)	
Investment income received		156,479		38,278	
Net cash generated from/(used in) investing activities			18,125		(341,368)
Financing activities					
Drawdown of borrowings		2,000,000		-	
Net cash generated from/(used in) financing activities			2,000,000		-
Net increase/(decrease) in cash and cash equivalents			689,300		(4,429,182)
Cash and cash equivalents at beginning of year			1,843,935		6,273,117
Cash and cash equivalents at end of year			2,533,235		1,843,935

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

The Bloom Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 34 Jamestown Road, London, NW1 7BY, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the continuing effect of the Covid-19 pandemic on the charity's activities. The principle donor has indicated his intention to continue funding the charity at a similar level in future. Therefore the Trustees have a reasonable expectation that the charity has adequate reserves and cash available to meet its liabilities when they fall due for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

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.

Grants payable are charged in the year when the offer is made and agreement in place, except in those cases where the offer is conditional. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
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THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Other than fixed asset investments, basic financial instruments are initially recognised at transaction date value and subsequently measured at their settlement value.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

During the period there were no critical accounting estimates or judgements.

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

3 Donations

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	6,250,000	2,500,000

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from unlisted investments	156,049	35,811
Interest receivable	430	2,467
	156,479	38,278

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	23,483	3,713
	23,483	3,713

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

6 Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Depreciation and impairment	366	-
Grant administration expenses	12,976	1,439
	<u>13,342</u>	<u>1,439</u>
Grant funding of activities (see note 7)	6,647,527	5,749,135
Share of support costs (see note 8)	243,354	239,001
Share of governance costs (see note 8)	10,148	9,844
	<u>6,914,371</u>	<u>5,999,419</u>

7 Grants payable

	2022 £	2021 £
Grants to Institutions:		
Action Against Hunger UK	40,000	30,000
Action Aid	50,000	60,000
Albion In The Community	62,500	62,500
Aluma	39,049	30,025
Anne Frank Trust	30,000	30,000
APT Action On Poverty	25,000	-
BNJC - The Brighton and Hove Jewish Community Centre	300,000	100,000
Brighton and Hove Hebrew Congregation	3,802,913	3,329,287
Brighton Oasis Project	20,000	20,000
Camp Simcha	20,000	20,000
Campaign Against Living Miserably	53,075	-
Care International UK	20,000	70,000
Chestnut Tree House	30,000	30,000
Chief Rabbinate Trust	-	25,000
CST	80,000	80,000
Educating for Excellence	41,031	39,040
Enosh	-	22,771
Gesher Educational Affiliates	39,896	29,238
Grief Encounter Project	37,000	37,500
Hadassah Medical Relief Association UK	31,000	50,000
Hillel - The Right to Choose	20,662	19,390
Holocaust Centre - Beth Shalom Ltd	50,000	50,000
Iheart Principles Ltd	40,000	40,000
Institute for Jewish Policy Research	25,000	25,000
ITC	-	20,173
JAMI	23,000	23,000
Jewish Care	-	120,000
Jewish Lads and Girls Brigade	20,000	20,000
Jewish Leadership Council	85,000	80,000

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

7	Grants payable	(Continued)	
	Jewish Women's Aid Ltd	60,000	65,000
	JNetics	50,000	100,000
	JW3	50,000	50,000
	Kisharon	30,000	10,000
	Latet	-	30,000
	Lautman Foundation	53,778	50,000
	Maccabi GB	20,000	21,000
	Merchavim	42,860	30,074
	Moishe Foundation	20,000	20,000
	NIF - UK (Kick It Out)	55,000	25,000
	Norwood	-	60,000
	Overcoming Multiple Sclerosis	600,000	425,000
	Plan International UK	80,000	10,000
	Sha'ar Shivion	39,776	28,863
	The Felix Project	25,000	-
	The Langdon Foundation	50,000	20,000
	The Winchester Project	25,000	-
	The Work Avenue Foundation	40,000	40,000
	UJS Hillel - Brighton & Sussex	20,000	20,000
	UN Watch	60,000	60,000
	United Through Sport	25,000	-
	University Jewish Chaplaincy	30,000	25,000
	World Jewish Relief	200,000	90,000
	Other institutional grants for less than £20,000	85,987	106,274
		<u>6,647,527</u>	<u>5,749,135</u>
	Analysis by sector:		
	Brighton	4,212,413	3,577,287
	Disaster Relief	200,000	170,000
	International Development	53,500	2,000
	Israel	423,552	444,775
	Jewish Community	908,437	982,589
	Mental Health	150,525	-
	Medical Research and Welfare	615,100	521,984
	Other	30,500	30,000
	Social Welfare	53,500	20,500
		<u>6,647,527</u>	<u>5,749,135</u>

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	193,334	-	193,334	185,105	-	185,105
Depreciation	-	-	-	544	-	544
Postage & Stationery	132	-	132	111	-	111
Sundry Expenses	11,638	-	11,638	8,292	-	8,292
Training costs	1,227	-	1,227	1,490	-	1,490
Travel & Subsistence	11,212	-	11,212	2,336	-	2,336
Computer Costs	11,871	-	11,871	11,074	-	11,074
Bank Charges	1,546	-	1,546	2,455	-	2,455
Foreign exchange	(12,955)	-	(12,955)	14,278	-	14,278
Legal and professional fees	7,749	-	7,749	7,316	-	7,316
Consultancy fees	17,600	-	17,600	6,000	-	6,000
Audit fees	-	9,075	9,075	-	8,917	8,917
Accountancy fees	-	1,073	1,073	-	927	927
	<u>243,354</u>	<u>10,148</u>	<u>253,502</u>	<u>239,001</u>	<u>9,844</u>	<u>248,845</u>
Analysed between						
Charitable activities	<u>243,354</u>	<u>10,148</u>	<u>253,502</u>	<u>239,001</u>	<u>9,844</u>	<u>248,845</u>

Governance costs includes audit fees of £9,075 (2021: £8,917), and £1,073 (2021: £927) relating to non-audit work incurred during the current year.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	<u>3</u>	<u>3</u>
Employment costs	2022	2021
	£	£
Wages and salaries	185,453	179,083
Social security costs	5,634	3,888
Other pension costs	2,247	2,134
	<u>193,334</u>	<u>185,105</u>

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

10 Employees

(Continued)

The charity's key management personnel comprises the Board of Trustees and the Chief Executive. The total remuneration paid to the key management personnel amounted to £110,784 (2021: £103,923).

The number of employees whose annual remuneration was £60,000 or more were:

	2022	2021
	Number	Number
£100,001 - £120,000	1	1

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	392,844	(84,741)

12 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 July 2021	2,170
Additions	539
At 30 June 2022	2,709
Depreciation and impairment	
At 1 July 2021	1,394
Depreciation charged in the year	366
At 30 June 2022	1,760
Carrying amount	
At 30 June 2022	949
At 30 June 2021	776

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

13 Fixed asset investments

	Social investments £
Cost or valuation	
At 1 July 2021	2,488,072
Additions	137,815
Valuation changes	392,844
At 30 June 2022	3,018,731
Carrying amount	
At 30 June 2022	3,018,731
At 30 June 2021	2,488,072

Fixed asset investments accounted for at fair value

The Focus SME Fund is a well-diversified investment vehicle that invests through funds into small and medium sized businesses across the developing world and aims to generate measurable social impact. The charity is committed to pay up to US\$2m to this investment when required by the Fund, of which US\$282k (2021: US\$282k) remained as a commitment at the period end. The Trustees have committed to ensure that the charity can meet its obligations. As the timing of the commitment to the fund is not specified, and there is a possibility that there will be no draw on the funds committed, the Trustees consider that both the commitment liability to the fund and the matching committed income to the charity are a contingent liability and contingent asset, which are not required to be disclosed on the balance sheet of the charity.

The SIB fund's purpose is to help fight for the reduction of Type 2 Diabetes. The charity has committed to paying a total of ILS 6,540,000, of which ILS 1,633,095 (2021: ILS 2,211,700) remained as a commitment at the period end. The funds invested are expected to start being repaid in 2022, however this will only be paid through the fund's profits. As the charity is able to default on its commitment, no liability is needed to be disclosed on the balance sheet. Until such a time that the charity does default on the commitment, the SIB fund should be disclosed as the remaining amount of the original commitment.

14	Financial instruments	2022 £	2021 £
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	3,018,731	2,488,072
15	Debtors	2022 £	2021 £
	Amounts falling due within one year:		
	Prepayments and accrued income	640,669	14,704

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other borrowings	2,000,000	-
Other taxation and social security	2,407	2,255
Trade creditors	12,720	-
Other creditors	228,421	257,278
Accruals and deferred income	12,393	11,780
	<u>2,255,941</u>	<u>271,313</u>

Other borrowings comprise a loan which is unsecured, with no interest payable.

17 Related party transactions

The total donations received in the year from the charity's Trustees amounted to £5 million (2021: £2 million).

During the year The Bloom Foundation made donations to Albion in the Community, of which Marc Sugarman is a common Trustee. The total commitment towards Albion in the Community arising during the year ended 30 June 2022 was £62,500 (2021: £62,500).

During the year The Bloom Foundation made donations to Overcoming Multiple Sclerosis, of which Tony Bloom, Linda Bloom and Marc Sugarman are common trustees. The total commitment towards Overcoming Multiple Sclerosis arising during the year 30 June 2022 was £600,000 (2021: £425,000), of which £400,000 (2021: £225,000) had been paid by the year end.

During the year The Bloom Foundation also made donations to Camp Simcha, of which Simon Johnson is a common Trustee. The total commitment towards Camp Simcha arising during the year 30 June 2022 was £20,000 (2021: £20,000), of which the full balance had been paid by the year end.

In the year The Bloom Foundation made donations to BNJC (Brighton and Hove Jewish Community Centre), where Foundation Trustee Marc Sugarman is the CEO. The total commitment towards BNJC during the year ended 30 June 2022 was £300,000 (2021: £100,000), of which no amount remained outstanding at year end.

During the year, The Bloom Foundation entered into a loan agreement with Tony Bloom for an amount up to £4,000,000 to ensure they could meet their grant commitments. As at year end £2,000,000 had been drawn down. The remainder of the loan facility has since been drawn down post year-end.

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

18	Cash generated from operations		2022	2021
			£	£
	Deficit for the year		(138,531)	(3,549,595)
	Adjustments for:			
	Investment income recognised in statement of financial activities		(156,479)	(38,278)
	Fair value gains and losses on investments		(392,844)	84,741
	Depreciation and impairment of tangible fixed assets		366	544
	Movements in working capital:			
	(Increase) in debtors		(625,965)	(3,758)
	Decrease in creditors		(15,372)	(581,468)
	Cash absorbed by operations		(1,328,825)	(4,087,814)

19	Analysis of changes in net funds	At 1 July 2021	Cash flows	Acquisitions and disposals	At 30 June 2022
		£	£	£	£
	Cash at bank and in hand	1,843,935	689,300	-	2,533,235
	Loans falling due within one year	-	-	(2,000,000)	(2,000,000)
		1,843,935	689,300	(2,000,000)	533,235

THE BLOOM FOUNDATION

England & Wales - Charity number 1166112

Accounts

Charity Registration No. 1166112

Company Registration No. 09615147 (England and Wales)

THE BLOOM FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

THE BLOOM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Bloom	
	L Bloom	
	A Franks	
	S Johnson	(Appointed 5 August 2020)
	M Lester	
	P Saunders	
	M Sugarman	
Chief Executive Officer	S Deutsch-Nadir	
Charity number	1166112	
Company number	09615147	
Registered office	34 Jamestown Road London NW1 7BY United Kingdom	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	Lloyds Bank plc PO Box 1000 Andover BX1 1LT	
	Virgin Money 88 Wood Street London EC2V 7QQ	
Investment Managers	UBS Switzerland AG 45 Bahnhofstrasse Zurich 8021 Switzerland	

THE BLOOM FOUNDATION

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THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their report and financial statements for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

The Bloom Foundation is a UK-based family foundation that looks to find financially and operationally efficient and effective ways to address social issues and help people help themselves. The Trustees look to support not-for-profit organisations which seek to make a difference in areas the Foundation prioritises, through measurable and evidence-based models that promote tolerance, equality, and collaboration with other stakeholders. During the reported period, the Foundation further solidified its core purpose of "helping communities thrive", while upholding the following values:

- Passionate about making a real difference
- Bringing out the best in others
- Acting with integrity
- Supporting effective and efficient delivery

With the continuation of the Covid-19 pandemic and its impact on the charity sector, these principles have been highly relevant in guiding the Foundation's funding decisions.

Objectives

In accordance with the Foundation's Articles of Association, the objects of The Bloom Foundation are such charitable purposes for the public benefit which are exclusively charitable under the laws of England and Wales as the Trustees may from time to time determine. The purposes are continuously reviewed by the Trustees, and in the period reported have remained:

- Strengthen and educate communities and improve lives through charitable contributions, charitable engagement, and fundraising.
- Mainstream a preventative approach to improve health, with a particular focus on research and life-style based interventions.
- Create a more cohesive society in Israel, particularly through common purpose programmes and advocacy which bring together different parts of society.
- Strengthen the UK Jewish community and the local Brighton community through supporting key service organisations.

These objectives are carried out primarily through philanthropic grant making, alongside investing in charities and voluntary organisations, social investments, and building relationships within the philanthropic and voluntary sector - in the UK and beyond. The Trustees paid due regard to the guidance from The Charity Commission on public benefit in deciding the Foundation's objectives, strategy and grant making. A list of grants made during the period is listed under Note 7 to the attached financial report.

Grant Making Policy

The Foundation's grant making policy is designed to ensure funding is used for public benefit and with most efficiency. The Foundation makes Core grants to charities that work within its core funding areas; Discretionary grants to charities that work outside of the Foundation's core funding areas; and smaller one-off donations. Grants are only awarded to charities that can demonstrate best practice for governance, programme management and safeguarding, that are financially stable, have transparent activities and are of clear public benefit. Grants are awarded to organisations working in the UK and in other countries. Site visits are ordinarily conducted for all core grantees annually as a minimum and are conducted for prospective partnerships. The Chief Executive leads on these visits and develops relationships with all core grantees. As a result of Covid-19 related restrictions during the reporting period, site visits were limited, and grant monitoring was conducted through online meetings and more frequent communications with grantees.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

The application process is by invitation only. Research of charities which align with the Foundation's strategic priorities is conducted by the Foundation's team, along with Trustee research and charity introductions. Charities new to the Foundation are requested to provide a concept note in the first instance. The concept note is considered by Trustees, and if the charity's focus areas complement the Foundation's strategic priorities, the charity is invited to complete a formal application.

A full assessment, which is completed for all applications, includes but is not limited to a review of historical and current financial information, governance practices, relevant safeguarding and data protection policies, formal and informal references from other stakeholders in the field, alongside meetings with charity staff and Trustees. The Foundation has increased the focus on safeguarding practices for grantee organisations in line with sector guidance, to ensure that applicants are properly addressing the safeguarding needs of those working for and with funding beneficiaries.

Applications are considered by the Trustees at quarterly board meetings, with recommendations provided by the Chief Executive. Due to the Covid-19 pandemic, there are four sub-committees established to respond quickly to smaller funding requests in-between quarterly trustee meetings.

Final monitoring reports are required for all core grants to determine the efficacy of the grant. The monitoring reports also give a space for grantee charities to reflect on their experience of working with the Foundation and express any further areas for partnership. The Foundation places high value on long-term, direct relationships based on trust and mutual respect, and conducted in accordance with its values.

Strategic alliances and memberships

Sharing knowledge and learning from others is a priority to the Foundation. Emphasis is placed on developing and maintaining connections with membership organisations and philanthropic organisations with similar communities of interest. During the period, the Foundation's staff maintained their relationships with alliance organisations both in the UK and globally. In the UK, the Association of Charitable Foundations and the Reubens Group were both a great source of information around Covid-19 related funding. In Israel, The Bloom Foundation has taken an active role in co-leading the Social Cohesion interest group of the Forum of Foundations, including the development and driving of relevant programming with both local and international speakers. The Foundation staff and trustees also maintained their engagement with the global Jewish Funders Network. The Trustees join meetings and information sessions of the different alliance organizations where relevant.

Investments Policy

The investment policy of the Charity is for free cash to be held on deposit and for investments in quoted individual equities, equity funds and ETF's to provide income and growth in the future. During last year due to the pandemic, which threatened to overwhelm many of the charities we wish to support, both because their funding was at risk and because their services were in significantly higher demand than anticipated, all but two social impact investment positions were liquidated in the first half of 2020. With the Covid-19 pandemic ongoing during 2021 we continue to prefer liquidity in preference to investments and so no new investments have been made.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

Key areas for funding within the period remained (1) Strengthen and educate communities and improve lives (2) Mainstream a preventative approach to improve health, (3) Create a more cohesive society in Israel, and (4) Strengthen the UK Jewish community and the local Brighton community. In addition to the above, trustees approved as part of the Foundation's Covid-19 funding strategy, support for charities in key areas of need in Israel, that are outside the social cohesion portfolio.

As stated above, the Foundation's main activity is providing grants to charities and not-for-profit organisations which deliver services in the areas identified by the Trustees as priority areas. The Bloom Foundation made grants totalling £5.7m to various bodies in the period (2020: £4.2m). Specifically, it awarded 44 organisations with grants at £20,000 or more (2020: 42 organisations), and 29 organisations with grants below £20,000 (2020: 32 organisations). Details of the grants are given in Note 7 to the financial statements. The Foundation is funded by private donations and financial return on investments, along with supporting a small number of fundraising events.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Aligned with its values and funding areas, the Foundation continued its investments in the period in two financial vehicles which carry both a social and financial return to investors:

(1) **The UBS Impact Investing Focus SME Fund** is a well-diversified investment vehicle which invests in small and medium sized businesses across the developing world and aims to generate measurable social impact. During the period, the Focus SME Investment Fund paid out £35,800 (\$50,000).

(2) **The Social Impact Bond (SIB) to tackle type 2 diabetes** is an innovative financial tool designed to employ various behavioural health intervention methods, for the needs of pre-diabetics to effectively reduce the incidence of type 2 diabetes. A SIB is a social financing tool based on the principle of "Pay-For-Success," where funds are raised from social impact investors and invested in programmes which effectively combat social problems. The success of the programmes is then measured and evaluated, with financial returns allocated based on the rate at which the social objectives are achieved. The SIB has yet to reach the Pay Out period, as the intervention programme continues, and has successfully recruited the third and last cohort of the programme.

The Trustees are satisfied with the financial performance of the charity in the period, as detailed in the financial statements and the notes to the financial statements.

Public Benefit

The Foundation awarded 73 grants over the year, 47 of which were core grants and 26 were discretionary grants. Strengthening the communities of interest via the grants awarded is of greatest importance to the Foundation, and each grant met the Foundation's funding priorities.

Several grants were awarded under each priority area, covering a broad range of public benefit causes. Selected grants from the portfolio are outlined below in relation to the Foundation's mission and priority funding areas.

- Strengthen and educate communities and improve lives

Funding was given to **ActionAid** for their **Emergency Action Fund**, which supports humanitarian responses where it is most needed across the world. Action Aid prioritise working directly with local women and girls to provide support and save lives. Whilst the main focus of the Emergency Action Fund is quick response to aiding communities react to natural disasters, the fund also works to reduce the impact of emergencies before they happen, training local women in leadership skills and equipping local organisations to be better prepared to lead their communities in times of crisis.

- Mainstreaming a preventative approach to Improve Health

With the outbreak of the Covid-19 pandemic, health and wellbeing of people around the world, have been top of mind. Within the period, the Foundation continued its support of **Overcoming MS (OMS)** as a core charity. The world's leading Multiple Sclerosis healthy lifestyle charity, OMS has continued to be a source of information, empowerment and a community for people with MS as the Covid-19 pandemic impacted more areas of life. The Charity's rich website – filled with research, blogs, tips, recipes & articles – as well as its Circles outreach programme, have allowed many to reduce stress, continue with their exercise routines and maintain their lifestyle and health even under lockdowns. OMS continues to strive for everyone with MS to lead the fullest life possible.

Recognising the need and relevance for developing resilience and well-being particularly in young people during these times, the Foundation has supported **IHEART** in its efforts to re-develop its in-class curriculum, into an on-line programme. Delivered via newly developed videos, digital resources, and easily accessible materials, IHEART is able to reach more young people in UK schools, building on the 10,000 pupils in 15 countries that already went through their programme over the past 4 years.

- Creating a more cohesive society in Israel

Following violent events in May 2021, the aim of creating a more cohesive society in Israel has become even more urgent and relevant. During the period, the Foundation continued its partnership with several core organisations working in the space. With an emphasis on organisations that build common purpose programmes to bring people together from varying cultures, funding was given to **The Equalizer Mixed Cities Project**. The programme, run by the **Israel Sport & Education Initiative**, brings children from different backgrounds and schools – who wouldn't otherwise meet - to play football together as one mixed team. The kids go through joint practices, led by both an Arab and a Jewish coach who collaborate and plan the joint sessions in advance. Through these joint practice sessions and games, delivered in both Arabic and Hebrew, the children realise they have more in common than that which separates them.

Support for the **Kick it Out Programme**, run by The New Israel Fund, was particularly vital during the period. With a multi-pronged approach of dealing with racism, violence, sexism and homophobia on the Football pitch, the Programme's **Team of Social Responsibility** steadily increased its social media presence during the pandemic, ensuring their message is heard and momentum continues even without fans at the games. Made up of current and former players from across Israel's top football teams, the Team of Social Responsibility also had a meaningful role in delivering a message of inclusion and solidarity between Jews and Arabs during the May 2021 events.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

- Strengthen the UK Jewish community and the local Brighton community

The UK Jewish community has had a challenging year, with an increase in anti-Semitic incidents widely reported by individuals, recognised by support organisations, and reported in the national media. A key charity aiding both the recognition of anti-Semitic incidents and in education against antisemitism is **Community Security Trust (CST)**. A core charity in the portfolio, CST support and protect the UK Jewish community through security, training, and educational programmes, working within the Jewish community, other faith communities and government. Across the UK, the pandemic created a difficult environment for many people, with those with vulnerabilities being placed under further strain. Charities striving to improve people's lives during this time included **Jewish Women's Aid (JWA)**. JWA have been working tirelessly to support Jewish women survivors of domestic and sexual violence, at points seeing a 110% increase from women who need help during the pandemic. Since the outbreak of the pandemic, JWA have pivoted their services to include additional online therapy, additional support including financial assistance for women, more support for schools in light of abuse publicity, raising awareness to challenge laws, increasing staff teams to keep up with demand for services as well as raise awareness among women in need.

In Brighton, **Albion in the Community (AITC)** have continued to deliver high-quality, inclusive programmes that strive to improve the health, wellbeing, and aspirations of the local community. Throughout the pandemic AITC ran a campaign to get the community active, stay well and keep learning. Programmes included food delivery to vulnerable families, online fitness programmes, wellbeing visits, remote educational lessons, and teacher support.

Combining the mission of "helping communities thrive" with the focus areas of the UK Jewish community and local Brighton community, support continued for **Brighton and Hove Hebrew Congregation (BHHC)** in revitalising the synagogue and developing the site around it, to create a thriving communal hub in Brighton. The goal of the project remains to revive the Jewish Community in Brighton, while creating a meaningful asset for the national and international Jewish community to enjoy. After breaking ground just a few months before the pandemic, building works continued to establish 45 units of accommodations, a kosher food provision, a Jewish curriculum Nursery, classrooms for afterschool clubs and life-long learning, event space and a co-working space. To quote Chief Rabbi Ephraim Mirvis, during the project's launch to the local community in 2017: "I hope that it will put Brighton on the Jewish map and the Jewish community on Brighton's map". Plans are underway for opening of the site in Q3 2022. Newly established charity **BNJC** (Brighton & Hove Jewish Community) has been working to build relationships with the local community and raise awareness of the site's facilities and community accessibility. Led by Marc Sugarman, Bloom Foundation Trustee, BNJC has been creating throughout the period both on-line and in-person events, including book clubs, a series of eco-themed events for children and families, and a virtual speaker panel for International Women's Day. Once it is complete BNJC will be the operating charity of the site.

- Ongoing response to the Covid-19 pandemic

At the outset of the pandemic, a commitment was made to all core grantees of the Foundation's intention to have a high level of flexibility for existing grants. The commitment has continued. This includes grantees having the option for restricted or unrestricted funding, multi-year grants, and the possibility to bring payment schedules forward if needed. Despite the inability to have in-person meetings with grantees, the Foundation staff have worked hard to keep open communication and maintain strong working partnerships via online meetings. As much as possible, the Foundation responded to additional funding requests from core grantees, in order for them to further adapt delivery to the Covid-19 reality. Overall, the trustees approved £204,000 as Covid-19 funding on top of the Foundation's existing commitments.

Funding specifically for organisations dealing with an increase in demand due to Covid-19 has been distributed to charities outside of the Foundation's core portfolio, in the UK and abroad. Homelessness charity **C4WS** ran a 24/7 shelter in London during the winter months and saw an increase in demand during the pandemic. **North London Cares** works to tackle loneliness and isolation among younger and older neighbours – linking them together to build friendships and increase belonging. In Israel, where according to some statistics food insecurity has gone up 7% since before the pandemic, impacting a total of 932,000 families, **Latet** have received funding in aid of the food banks they operate nationally, helping all parts and sectors of Israeli Society. The Foundation also gave a grant to **Enosh**, a national mental health charity in Israel to pivot its social-emotional programming from its physical centres across the country to on-line delivery.

The long-term management approach taken by Trustees and staff, both strategically and financially, has enabled the Foundation to continue supporting grantees during this difficult period. It is expected that the pandemic will be impacting communities at a local and global level for some time, an impact which will continue to put pressure on the charity sector. The Foundation is confident in its ability to strengthen and support the sector at this stage and beyond.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Financial Review

During the reporting period, the Charity received total income of £2.5m (2020: £5.1m). At the year end, the total cash funds held by the Charity were £1.8m (2020: £6.3m). The reserves of the Charity at the year-end were £4.1m (2020: £7.6m). The Bloom Foundation is funded by donations and by returns on investment.

Reserves Policy

During the period, Trustees continued the practice of looking several years ahead at each of their quarterly meetings to ensure that planned donation levels are sufficient to cover all existing and forecast commitments for the next three years. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities. Consideration is given to ways in which additional funds may be donated or raised from social and other investments. For the period, sufficient funds have been held within the year to cover creditors of £281,700 (2020: £853,000), fixed asset investment commitments valued at £700,000 (2020: £1,100,000), which are not shown as a liability on the balance sheet (see Note 13) as well as a forecast of the amount required to maintain support to the recipients of core grants.

Future Plans

The Foundation takes a long-term approach, looking ahead several years to future commitments alongside current commitments and strategic priorities. This approach has enabled the Foundation to continue supporting core grantees whilst also funding new charities experiencing increased demand due to the pandemic. Looking forward, the Trustees will continue to focus resources on the existing portfolio and partnerships, ensuring thoughtful support for charities where they need it most. It is expected the pandemic will continue to affect voluntary sectors across the UK and globally for some time, and the Foundation is committed to remaining flexible and responsive to changing needs.

Trustees are keenly watching the progression of the Brighton communal hub project, which fits with the Foundation's strategy of strengthening the UK Jewish Community and local Brighton Community. The building and development works are expected to near completion in the coming period. The newly established charity BNJC (Brighton & Hove Jewish Community) is creating connections with the local community and working to make the project a real asset to the community for years to come.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Foundation is a company limited by guarantee.

The Foundation's Articles of Association provide for a minimum of three trustees. The Trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements, were:

A Bloom
L Bloom
A Franks
S Johnson (appointed 5 August 2020)
M Lester
P Saunders
M Sugarman

The Trustees keep the skill requirements for the trustee body under ongoing review to ensure alignment with areas of funding. This includes having one trustee based in Israel, working closely with the Chief Executive on Israel-based grants. New Trustees may be appointed by those Trustees in office at the time of appointment. The Chair of the Foundation will write to the prospective trustees, setting out their duties and the charity's expectations. As part of the induction process, anyone proposed as a trustee would meet the existing Trustees and the Chief Executive, and a written induction pack prepared. During their first year in office, new Trustees will be encouraged to have a one-on-one pre-meeting with the Foundation's staff before Trustee meetings.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Governance

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions. The Trustees are also responsible for disclosing, with reasonable accuracy at any time, the financial position of the Foundation and enable them to ensure that the financial statements comply with applicable regulatory requirements and the charity's Articles of Association.

The Foundation's Trustees meet on a quarterly basis to discuss general strategy and any reputational matters, a detailed review of the current budget and future commitments, the Foundation's investments, areas of grant making activities, including expenditure, performance and impact of grants and social investments. Grant applications and concept notes are included for consideration at the quarterly meetings, except for grants that fall within the remit of a sub-committee (as outlined previously). Materials are provided by the Foundation's staff and distributed in advance of the meetings.

Trustees are required to disclose all and any relevant interests, registering them with the Chief Executive. In accordance with the Articles of Association, any interests considered to be a conflict result in Trustee withdrawal from any related decision-making.

Staff and Trustees will undergo formal Safeguarding training every two years to ensure they are up to date with best practice and aware of any developments in the field. The Trustees and Foundation staff underwent training in the 2019-20 period and will next undergo training in 2022.

Management

The Foundation delivers a varied programme of grants including core and discretionary grants of both restricted and unrestricted funding. The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the Articles of Association. The Trustees have delegated the day-to-day activities to the Chief Executive. The Chief Executive is responsible for overall grant and relationship management, ensuring that strategic priorities and aims are being met, and keeping the Trustees updated and informed. In addition to the Foundation's Small Donations and Finance sub-committees, prompted by the onset of the Covid-19 pandemic, four further sub-committees were established to enable swift response to grantees on decisions considered between trustee meetings.

Arising out of the extensive application forms and grant reports, Trustees receive a good understanding of the level of delivery for each grantee and are satisfied that all grants awarded meet public benefit requirements. Ongoing research and engagement around relevant funding areas, as well as monitoring of grantees, enables the Foundation to support efficient and effective organisations, giving Trustees the confidence for ongoing support.

Remuneration is reviewed regularly by the Trustees following annual appraisals and is considered in accordance with acceptable industry practice, and in line with similar roles in other trusts and foundations.

Risk Management

The Trustees have assessed the major risks to which the Foundation is exposed. A formal risk register is in place, which is reviewed annually, with day-to-day management by staff and reporting to Trustees where necessary. Any changes to levels of existing risks are reviewed quarterly at operational meetings, with particular attention paid to risks related to the Foundation's operations and finances. Financial risks are reviewed on a quarterly basis by all Trustees, and include review of investment positions, core and discretionary grants to be paid, reserves to be held for existing commitments, and plans for future grants beyond the financial year. In addition, Trustees are informed monthly of all grants paid. The Foundation's investment policy is reviewed and approved annually. There is a finance sub-committee to ensure continuous and regular review of financial positions.

Operational risks are managed by the Chief Executive as a direct result of ongoing working relationships with grantees. Any major risks related to grantee actions or delivery are shared with Trustees as necessary throughout the year. To mitigate the risks of grantee charities, all core grantees are required to submit detailed annual financial and operational reports, alongside in-person meetings and site visits during the grant year (detailed under Grant Making Policy). New core grants are typically limited to a one-year pilot grant of £10,000-£25,000 before being considered for further funding. Grantees which receive funding for a multi-year grant, a pilot programme or the recruitment of a new staff member will be allocated the grant amount in tranches. Subsequent tranches will only be released following a detailed mid-grant report showing solid progress.

Overall, the Trustees are satisfied that systems and procedures are in place to mitigate the Foundation's exposure to major risks.

THE BLOOM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Tony Bloom
.....

A Bloom

29 Mar 2022
Dated:

THE BLOOM FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2021

The Trustees, who are also the directors of The Bloom Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BLOOM FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BLOOM FOUNDATION

Opinion

We have audited the financial statements of The Bloom Foundation (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

THE BLOOM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BLOOM FOUNDATION

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which presents a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the Trustees' Minutes for discussions of irregularities including fraud.
- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Obtaining third-party confirmation of material bank balances and investment valuations.

THE BLOOM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BLOOM FOUNDATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Simon Mott-Cowan (Senior Statutory Auditor)

for and on behalf of HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

30 Mar 2022
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THE BLOOM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations	3	2,500,000	5,012,481
Investments	4	38,278	67,054
Total income		2,538,278	5,079,535
<u>Expenditure on:</u>			
Raising funds	5	3,713	31,721
Charitable activities	6	5,999,419	4,462,182
Total resources expended		6,003,132	4,493,903
Net gains/(losses) on investments	11	(84,741)	(342,769)
Net movement in funds		(3,549,595)	242,863
Fund balances at 1 July 2020		7,625,769	7,382,906
Fund balances at 30 June 2021		4,076,174	7,625,769

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BLOOM FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		776		777
Investments	13		2,488,072		2,193,710
			<u>2,488,848</u>		<u>2,194,487</u>
Current assets					
Debtors	15	14,704		10,946	
Cash at bank and in hand		1,843,935		6,273,117	
		<u>1,858,639</u>		<u>6,284,063</u>	
Creditors: amounts falling due within one year	16	<u>(271,313)</u>		<u>(852,781)</u>	
Net current assets			1,587,326		5,431,282
Total assets less current liabilities			<u>4,076,174</u>		<u>7,625,769</u>
Income funds					
Unrestricted funds			4,076,174		7,625,769
			<u>4,076,174</u>		<u>7,625,769</u>

29 Mar 2022

The financial statements were approved by the Trustees on

Tony Bloom

A Bloom

Trustee

Company Registration No. 09615147

THE BLOOM FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	18	(4,087,814)		789,785	
Investing activities					
Purchase of tangible fixed assets		(543)		(553)	
Purchase of investments		(379,103)		(300,475)	
Proceeds on disposal of investments		-		1,612,221	
Investment income received		38,278		67,054	
Net cash (used in)/generated from investing activities		(341,368)		1,378,247	
Net cash used in financing activities		-		-	
Net (decrease)/increase in cash and cash equivalents		(4,429,182)		2,168,032	
Cash and cash equivalents at beginning of year		6,273,117		4,105,085	
Cash and cash equivalents at end of year		1,843,935		6,273,117	

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Charity information

The Bloom Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 34 Jamestown Road, London, NW1 7BY, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the continuing effect of the Covid-19 pandemic on the charity's activities. The principle donor has indicated his intention to continue funding the charity at a similar level in future. Therefore the Trustees have a reasonable expectation that the charity has adequate reserves and cash available to meet its liabilities when they fall due for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

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.

Grants payable are charged in the year when the offer is made and agreement in place, except in those cases where the offer is conditional. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
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THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Other than fixed asset investments, basic financial instruments are initially recognised at transaction date 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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

During the period there were no critical accounting estimates or judgements.

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

3 Donations

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	2,500,000	5,012,481

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from unlisted investments	35,811	54,285
Interest receivable	2,467	12,769
	38,278	67,054

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	3,713	31,721
	3,713	31,721

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

6 Charitable activities

	2021	2020
	£	£
Grant administration expenses	1,439	3,750
Grant funding of activities (see note 7)	5,749,135	4,193,052
Share of support costs (see note 8)	239,001	255,880
Share of governance costs (see note 8)	9,844	9,500
	<u>5,999,419</u>	<u>4,462,182</u>

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7 Grants payable

	2021 £	2020 £
Analysis by main recipients of institutional grants:		
Action Against Hunger UK	30,000	-
ActionAid	60,000	20,000
Albion In The Community	62,500	110,450
Aluma	30,025	-
Anne Frank Trust UK	30,000	30,000
Beth Shalom Ltd - Holocaust Centre	50,000	50,000
Bhubesi Pride Foundation	-	25,000
BNJC (The Brighton and Hove Jewish Community Centre)	100,000	-
Brighton and Hove Hebrew Congregation	3,329,287	1,663,325
Brighton Oasis Project	20,000	20,000
British Friends of Gesher	-	20,416
Camp Simcha	20,000	-
Campaign Against Living Miserably	-	40,000
Care International UK	70,000	-
Chief Rabbinate Trust	25,000	8,000
Community Security Trust (CST)	80,000	80,000
East Africa Character Development Trust	-	25,000
Education for Excellence	39,040	39,290
Enough The Israeli Mental Health Association	22,771	-
Gesher Educational Afiats	29,238	-
Grief Encounter Project	37,500	30,000
Hadassah - School for Sick Children	50,000	50,000
Haven House Foundation	-	20,000
Iheart Principles	40,000	40,000
Institute for Jewish Policy Research	25,000	-
Israel Sport and Education Initiative	28,863	27,169
Israel Trauma Coalition	20,173	-
Jewish Care	120,000	60,000
Jewish Lads and Girls Brigade	20,000	-
Jewish Leadership Council	80,000	110,000
Jewish Women's Aid Ltd	65,000	45,000
JNetics	100,000	50,000
JW3 Trust Ltd	50,000	50,000
Latet Israeli Humanitarian Aid	30,000	-
Subtotal carried forward	4,664,397	2,613,650

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7	Grants payable	(Continued)	
		2021	2020
		£	£
	Subtotal brought forward	4,664,397	2,613,650
	Maccabi GB	21,000	15,000
	Merchavim	30,074	30,230
	Moishe Foundation	20,000	18,000
	NIF - UK [Kick it Out]	25,000	60,000
	Norwood Ravenswood	60,000	60,000
	Overcoming Multiple Sclerosis	425,000	600,000
	Plan International UK	10,000	100,000
	Rainbow Trust	-	41,500
	Rosetrees Trust	16,608	33,817
	Shelter from the Storm	-	25,000
	Solace Women's Aid	-	20,000
	Sufra NW London	-	30,000
	St Barnabas Hospices (Sussex) Ltd (Chestnut Tree House)	30,000	20,550
	The Association for Change in Education	-	30,623
	The British Friends of Shalva	5,000	25,000
	The Central British Fund for World Jewish Relief	90,000	90,000
	The Langdon Foundation	20,000	18,000
	The Jewish Association for Mental Illness (JAMI)	23,000	35,000
	The Lautman Foundation	50,000	50,000
	The Work Avenue Foundation	40,000	60,000
	Torah Academy Development Trust	-	25,019
	University Jewish Chaplaincy	25,000	21,750
	UJS Hillel - Brighton & Sussex	20,000	-
	UN Watch	60,000	60,000
	Other institutional grants for less than £20,000	114,056	109,913
		<u>5,749,135</u>	<u>4,193,052</u>
	Analysis by sector:		
	Animal Welfare	-	1,500
	Brighton	3,577,287	1,929,344
	Disaster Relief	170,000	130,000
	International Development	2,000	60,000
	Israel	444,775	392,728
	Jewish Community	982,589	755,255
	Medical Research and Welfare	521,984	806,890
	Other	30,000	30,500
	Social Welfare	20,500	86,835
		<u>5,749,135</u>	<u>4,193,052</u>

A prior year amount of £23,960 was reclassified to Consultancy fees in order to better reflect the nature of the expense.

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	185,105	-	185,105	148,570	-	148,570
Depreciation	544	-	544	373	-	373
Postage & Stationery	111	-	111	12	-	12
Sundry Expenses	8,292	-	8,292	4,716	-	4,716
Training costs	1,490	-	1,490	5,253	-	5,253
Travel & Subsistence	2,336	-	2,336	14,318	-	14,318
Computer Costs	11,074	-	11,074	13,345	-	13,345
Bank Charges	2,455	-	2,455	1,793	-	1,793
Foreign exchange	14,278	-	14,278	13,516	-	13,516
Legal and professional fees	7,316	-	7,316	17,566	-	17,566
Consultancy fees	6,000	-	6,000	36,418	-	36,418
Audit fees	-	8,917	8,917	-	7,100	7,100
Accountancy fees	-	927	927	-	2,400	2,400
	<u>239,001</u>	<u>9,844</u>	<u>248,845</u>	<u>255,880</u>	<u>9,500</u>	<u>265,380</u>
Analysed between						
Charitable activities	<u>239,001</u>	<u>9,844</u>	<u>248,845</u>	<u>255,880</u>	<u>9,500</u>	<u>265,380</u>

Governance costs includes payments to the auditors of £9,844 (2020: £9,500), of which £927 (2020: £2,400) relates to non-audit work incurred during the current year.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>3</u>	<u>2</u>
Employment costs	2021 £	2020 £
Wages and salaries	179,083	144,889
Social security costs	3,888	2,683
Other pension costs	2,134	998
	<u>185,105</u>	<u>148,570</u>

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

10 Employees

(Continued)

The charity's key management personnel comprises the Board of Trustees and the Chief Executive. The total remuneration paid to the key management personnel amounted to £103,923 (2020: £105,378).

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£100,001 - £110,000	1	1

11 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	(84,741)	34,042
Gain/(loss) on sale of investments	-	(376,811)
	<u>(84,741)</u>	<u>(342,769)</u>

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 July 2020	1,627
Additions	543
	<u>2,170</u>
At 30 June 2021	
Depreciation and impairment	
At 1 July 2020	850
Depreciation charged in the year	544
	<u>1,394</u>
At 30 June 2021	
Carrying amount	
At 30 June 2021	776
	<u>777</u>
At 30 June 2020	

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

13 Fixed asset investments

	Social investments £
Valuation	
At 1 July 2020	2,193,710
Additions	379,103
Valuation changes	(84,741)
At 30 June 2021	2,488,072
Carrying amount	
At 30 June 2021	2,488,072
At 30 June 2020	2,193,710

The social investments comprise of the UBS Impact Investing Focus SME Fund and the Social Impact Bond (SIB).

The Focus SME Fund is a well-diversified investment vehicle that invests through funds into small and medium sized businesses across the developing world and aims to generate measurable social impact. The charity is committed to pay up to US\$2m to this investment when required by the Fund, of which US\$282k (2020: US\$342k) remained as a commitment at the period end. The Trustees have committed to ensure that the charity can meet its obligations. As the timing of the commitment to the fund is not specified, and there is a possibility that there will be no draw on the funds committed, the Trustees consider that both the commitment liability to the fund and the matching committed income to the charity are a contingent liability and contingent asset, which are not required to be disclosed on the balance sheet of the charity.

The SIB fund's purpose is to help fight for the reduction of Type 2 Diabetes in Israel. The charity has committed to paying a total of ILS 6,540,000, of which ILS 2,211,700 (2020: ILS 3,735,000) remained as a commitment at the period end. The funds invested are expected to start being repaid in 2022, however this will only be paid through the fund's profits. As the charity is able to default on its commitment, no liability is needed to be disclosed on the balance sheet.

14	Financial instruments	2021 £	2020 £
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	2,488,072	2,193,710
15	Debtors	2021 £	2020 £
	Amounts falling due within one year:		
	Prepayments and accrued income	14,704	10,946

THE BLOOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	2,255	4,088
Other creditors	257,278	841,073
Accruals and deferred income	11,780	7,620
	<u>271,313</u>	<u>852,781</u>

17 Related party transactions

The total donations received in the year from the charity's trustees amounted to £2 million (2020: £4.0125 million).

During the year The Bloom Foundation made donations to Albion in the Community, of which Marc Sugarman is a common trustee. The total commitment towards Albion in the Community arising during the year ended 30 June 2021 was £62,500 (2020: £110,450).

During the year The Bloom Foundation made donations to Overcoming Multiple Sclerosis, of which Tony Bloom and Linda Bloom are common trustees. The total commitment towards Overcoming Multiple Sclerosis arising during the year 30 June 2021 was £425,000 (2020: £600,000), of which £225,000 (2020: £250,000) had been paid by the year end.

During the year The Bloom Foundation also made donations to Camp Simcha, of which Simon Johnson is a common trustee. The total commitment towards Camp Simcha arising during the year 30 June 2021 was £20,000 (2020: £nil), of which the full balance had been paid by the year end.

In the year The Bloom Foundation made donations to BNJC (Brighton and Hove Jewish Community), where foundation trustee Marc Sugarman is in management. The total commitment towards BNJC during the year ended 30 June 2021 was £100,000 (2020: £nil), of which no amount remained outstanding at year end.

18 Cash generated from operations

	2021 £	2020 £
(Deficit)/surplus for the year	(3,549,595)	242,863
Adjustments for:		
Investment income recognised in statement of financial activities	(38,278)	(67,054)
(Gain)/loss on disposal of investments	-	376,811
Fair value gains and losses on investments	84,741	(34,042)
Depreciation and impairment of tangible fixed assets	544	373
Movements in working capital:		
(Increase)/decrease in debtors	(3,758)	6,157
(Decrease)/increase in creditors	(581,468)	264,677
Cash (absorbed by)/generated from operations	<u>(4,087,814)</u>	<u>789,785</u>

19 Analysis of changes in net funds

The charity had no debt during the year.