

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
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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
	<u>2,500,000</u>	<u>5,012,481</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from unlisted investments	35,811	54,285
Interest receivable	2,467	12,769
	<u>38,278</u>	<u>67,054</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	3,713	31,721
	<u>3,713</u>	<u>31,721</u>

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 Afilats	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)
	<hr/>
At 30 June 2021	2,488,072
	<hr/>
Carrying amount	
At 30 June 2021	2,488,072
	<hr/> <hr/>
At 30 June 2020	2,193,710
	<hr/> <hr/>

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
	<hr/>	<hr/>
15 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	14,704	10,946
	<hr/>	<hr/>

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.