

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

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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

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# THE BLOOM FOUNDATION

## CONTENTS

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	Page
Trustees' report	1 - 6
Statement of Trustees' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 23

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# THE BLOOM FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### ***FOR THE YEAR ENDED 30 JUNE 2022***

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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 10<sup>th</sup> 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

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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

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#### 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

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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.

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# THE BLOOM FOUNDATION

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

**FOR THE YEAR ENDED 30 JUNE 2022**

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### 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**

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### 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*  
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**A Bloom**

03 Apr 2023

Dated: .....

# THE BLOOM FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 30 JUNE 2022*

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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

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#### 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

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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

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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 £
<b><u>Income from:</u></b>			
Donations	3	6,250,000	2,500,000
Investments	4	156,479	38,278
<b>Total income</b>		<u>6,406,479</u>	<u>2,538,278</u>
<b><u>Expenditure on:</u></b>			
Raising funds	5	<u>23,483</u>	<u>3,713</u>
Charitable activities	6	<u>6,914,371</u>	<u>5,999,419</u>
<b>Total resources expended</b>		<u>6,937,854</u>	<u>6,003,132</u>
Net gains/(losses) on investments	11	<u>392,844</u>	<u>(84,741)</u>
<b>Net movement in funds</b>		(138,531)	(3,549,595)
Fund balances at 1 July 2021		<u>4,076,174</u>	<u>7,625,769</u>
<b>Fund balances at 30 June 2022</b>		<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 £	£
<b>Fixed assets</b>					
Tangible assets	12		949		776
Investments	13		3,018,731		2,488,072
			<u>3,019,680</u>		<u>2,488,848</u>
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(2,255,941)</u>		<u>(271,313)</u>	
Net current assets			917,963		1,587,326
<b>Total assets less current liabilities</b>			<u>3,937,643</u>		<u>4,076,174</u>
<b>Income funds</b>			<u>3,937,643</u>		<u>4,076,174</u>

03 Apr 2023

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 2022**

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



# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 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

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#### 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 £
<b>Grants to Institutions:</b>		
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
	£
<b>Cost</b>	
At 1 July 2021	2,170
Additions	539
At 30 June 2022	2,709
<b>Depreciation and impairment</b>	
At 1 July 2021	1,394
Depreciation charged in the year	366
At 30 June 2022	1,760
<b>Carrying amount</b>	
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 £
<b>Cost or valuation</b>	
At 1 July 2021	2,488,072
Additions	137,815
Valuation changes	392,844
	<hr/>
At 30 June 2022	3,018,731
	<hr/>
<b>Carrying amount</b>	
At 30 June 2022	3,018,731
	<hr/>
At 30 June 2021	2,488,072
	<hr/>

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



# 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