

Charity Registration No. 1166112

Company Registration No. 09615147 (England and Wales)

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

# THE BLOOM FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# THE BLOOM FOUNDATION

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# THE BLOOM FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 JUNE 2023

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

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

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

#### **OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES**

##### **Objectives**

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

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

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

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

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

##### **Grant Making Policy**

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

# THE BLOOM FOUNDATION

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

### FOR THE YEAR ENDED 30 JUNE 2023

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

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

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

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

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

#### **Partnerships, alliances and memberships**

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

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Review of Activities**

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

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

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

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

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

# THE BLOOM FOUNDATION

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

### FOR THE YEAR ENDED 30 JUNE 2023

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

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

#### **Public Benefit**

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

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

#### **Strengthen communities and improve lives**

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

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

#### **Mainstreaming a preventative approach to Improve Health**

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

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

# THE BLOOM FOUNDATION

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

### FOR THE YEAR ENDED 30 JUNE 2023

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#### Creating a more cohesive society in Israel

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

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

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

#### Strengthen the UK Jewish community and the local Brighton community

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

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

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

#### Financial Review

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

#### Future Plans

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

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

# THE BLOOM FOUNDATION

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

### FOR THE YEAR ENDED 30 JUNE 2023

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#### Reserves Policy

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

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

#### Investments Policy

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

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### **Structure**

The Foundation is a company limited by guarantee.

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

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

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

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

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

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



# THE BLOOM FOUNDATION

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

**FOR THE YEAR ENDED 30 JUNE 2023**

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### Governance

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

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

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

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

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

### Management

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

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

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

### Risk Management

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

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

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

# THE BLOOM FOUNDATION

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

### ***FOR THE YEAR ENDED 30 JUNE 2023***

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

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

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

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

#### **Disclosure of information to auditor**

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

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

#### **A Bloom MBE**

Dated: 28 March 2024

# THE BLOOM FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### ***FOR THE YEAR ENDED 30 JUNE 2023***

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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;
- 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

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#### Opinion

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

In our opinion, the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

#### Matters on which we are required to report by exception

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

# THE BLOOM FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE BLOOM FOUNDATION

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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.

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

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

28 March 2024

# THE BLOOM FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2023**

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

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

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

A Bloom MBE  
Trustee

Company Registration No. 09615147



# THE BLOOM FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 30 JUNE 2023**

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

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

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

##### 1.3 Charitable funds

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

##### 1.4 Incoming resources

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

##### 1.5 Resources expended

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

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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

All resources expended are inclusive of irrecoverable VAT.

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

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#### 1 Accounting policies

(Continued)

##### 1.6 Tangible fixed assets

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

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

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

##### 1.7 Fixed asset investments

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

##### 1.8 Impairment of fixed assets

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

##### 1.9 Financial instruments

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

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

##### 1.10 Employee benefits

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

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

##### 1.11 Retirement benefits

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

##### 1.12 Creditors and Provisions

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

#### 2 Critical accounting estimates and judgements

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

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

### 2 Critical accounting estimates and judgements

(Continued)

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

### 3 Donations

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

### 4 Investments

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

### 5 Raising funds

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

#### 6 Charitable activities

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

#### 7 Grants payable

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

#### 8 Support costs

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

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

#### 9 Trustees

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

#### 10 Employees

The average monthly number of employees during the year was:

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

#### 10 Employees

(Continued)

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

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

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

#### 11 Net gains/(losses) on investments

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

#### 12 Tangible fixed assets

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



# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

#### 13 Fixed asset investments

	Social investments £
<b>Cost or valuation</b>	
At 1 July 2022	3,018,731
Additions	95,396
Valuation changes	(778,612)
	<hr/>
At 30 June 2023	2,335,515
	<hr/>
<b>Carrying amount</b>	
At 30 June 2023	2,335,515
	<hr/> <hr/>
At 30 June 2022	3,018,731
	<hr/> <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 Bloom Foundation is committed to pay up to US\$2m to this investment when required by the Fund, of which US\$282k (2022: US\$282k) remained as a commitment at the period end. The Trustees have committed to ensure that the charity can meet its obligations. As the timing of the commitment to the fund is not specified, and there is a possibility that there will be no draw on the funds committed, the Trustees consider that both the commitment liability to the fund and the matching committed income to the charity are a contingent liability and contingent asset, which are not required to be disclosed on the balance sheet of the charity.

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

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

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#### 16 Creditors: amounts falling due within one year

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

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

#### 17 Creditors: amounts falling due after more than one year

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

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

#### 18 Related party transactions

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

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

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

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

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

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

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

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

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

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#### 20 Analysis of changes in net debt

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