

Charity Registration No. 1166112

Company Registration No. 09615147 (England and Wales)

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

# THE BLOOM FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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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
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Auditor	HW Fisher Audit
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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 2024

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

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

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

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

##### **Objectives**

###### **The Bloom Foundation: Relational Grant-Making in Action**

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

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

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

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

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

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

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

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

# THE BLOOM FOUNDATION

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

### FOR THE YEAR ENDED 30 JUNE 2024

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#### Review of Activities

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

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

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

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

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

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

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

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

#### Investments Policy

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

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

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

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

#### Partnerships, alliances and memberships

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

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

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

# THE BLOOM FOUNDATION

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

### FOR THE YEAR ENDED 30 JUNE 2024

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#### **Grant Making Policy**

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

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

#### **Partnering with Charities**

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

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

#### **Rigorous and Collaborative Assessment**

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

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

#### **Monitoring and Engagement**

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

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

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Public Benefit**

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

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

# THE BLOOM FOUNDATION

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

### FOR THE YEAR ENDED 30 JUNE 2024

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#### Strengthen and educate communities and improve lives

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

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

#### Mainstreaming a preventative approach to improve health

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

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

#### Creating a more cohesive society in Israel

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

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

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

# THE BLOOM FOUNDATION

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

### FOR THE YEAR ENDED 30 JUNE 2024

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

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

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

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

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

#### **Financial Review**

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

#### **Reserves Policy**

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



# THE BLOOM FOUNDATION

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

**FOR THE YEAR ENDED 30 JUNE 2024**

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### **Future Plans**

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

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

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

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Structure**

The foundation is a company limited by guarantee.

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

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

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

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

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

# THE BLOOM FOUNDATION

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

**FOR THE YEAR ENDED 30 JUNE 2024**

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### Governance

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

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

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

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

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

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

### Management

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

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

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

# THE BLOOM FOUNDATION

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

**FOR THE YEAR ENDED 30 JUNE 2024**

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### **Risk Management**

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

#### **Financial Risk Management:**

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

#### **Operational Risk Management:**

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

#### **Grantee Risk Management:**

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

#### **Special Projects:**

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

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

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

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

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

### **A Bloom MBE**

Dated: 31 March 2025

# THE BLOOM FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### ***FOR THE YEAR ENDED 30 JUNE 2024***

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

In our opinion, the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

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

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

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

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

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

# THE BLOOM FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE BLOOM FOUNDATION

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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 Audit**

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

31 March 2025

# THE BLOOM FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2024**

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

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

All income and expenditure derive from continuing activities.

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



# THE BLOOM FOUNDATION

## BALANCE SHEET

**AS AT 30 JUNE 2024**

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

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

A Bloom MBE  
Trustee

Company Registration No. 09615147

# THE BLOOM FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 30 JUNE 2024**

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2024

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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 2024

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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
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##### 1.7 Fixed asset investments

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

##### 1.8 Impairment of fixed assets

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

##### 1.9 Financial instruments

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

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

##### 1.10 Employee benefits

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

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

##### 1.11 Retirement benefits

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

##### 1.12 Creditors and Provisions

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

#### 2 Critical accounting estimates and judgements

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

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

### 2 Critical accounting estimates and judgements

(Continued)

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

### 3 Donations

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

### 4 Investments

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

### 5 Raising funds

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### 6 Charitable activities

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 7 Grants payable

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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



# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 8 Support costs

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

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

#### 9 Trustees

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	5	3

#### Employment costs

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

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

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

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

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

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### 12 Tangible fixed assets

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 13 Fixed asset investments

	Social investments £
<b>Cost or valuation</b>	
At 1 July 2023	2,335,515
Valuation changes	(255,799)
Foreign currency	(63,248)
	<hr/>
At 30 June 2024	2,016,468
	<hr/>
<b>Carrying amount</b>	
At 30 June 2024	2,016,468
	<hr/> <hr/>
At 30 June 2023	2,335,515
	<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 developing countries and aims to generate measurable social impact. The Bloom Foundation is committed to pay up to US\$2m to this investment when required by the Fund, of which US\$282k (2023: US\$282k) remained as a commitment at the period end. The Trustees have committed to ensure that the charity can meet its obligations. As the timing of the commitment to the fund is not specified, and there is a possibility that there will be no draw on the funds committed, the Trustees consider that both the commitment liability to the fund and the matching committed income to the charity are a contingent liability and contingent asset, which are not required to be disclosed on the balance sheet of the charity.

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

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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

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

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

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

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

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 18 Related party transactions

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

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

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

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

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

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

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

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

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

# THE BLOOM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### 20 Analysis of changes in net (debt)/funds

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