

Charity Registration No. 1097871

Company Registration No. 04323368 (England and Wales)

COMET CHARITIES LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

COMET CHARITIES LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B C Joseph M Lisser L Wolf
Charity number	1097871
Company number	04323368
Registered office	63 Cranbourne Gardens London UK NW11 0JB
Auditor	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG

COMET CHARITIES LTD

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COMET CHARITIES LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2021

The trustees present their annual report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], 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 and activities

Objectives and aims

The Charity's was established to support the advancement of Jewish religious education.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Significant activities

During the year, grants to schools and other charities amounted to £2,095,509 (2020: £2,196,239).

Grant making

Grants are made to charitable institutions and organisations which accord with the objects of the Charity.

Achievements and performance

Charitable activities

The trustees consider that the performance of the charity this year has been most satisfactory. Substantial funds have been granted to institutions during the period from the contributions received from donors.

The Statement of Financial activities shows a surplus for the year of £99,295 after making grants of £2,095,509 and the reserves stand at £222,479.

Financial review

Principal funding sources

The charity is pleased and fortunate to receive donations from a number of organisations and individuals.

Reserves policy

During the year charity's income exceeded the expenses incurred. The trustees are satisfied with the results for the year. The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity.

Going concern

The accounts have been prepared on the going concern basis. The trustees consider that there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future, which is deemed to be 12 months from the date of the approval of the financial statements.

Risk management

The trustees have assessed the major risks to which the Charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that systems and procedures mitigate any perceived risks.

FUTURE PLANS

There are no significant future plans to report, other than to continue to raise funds and make charitable donations to continue to meet the current objectives.

COMET CHARITIES LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management

Governing document

The Charity is controlled by its governing document, the memorandum and articles of association, and constitutes a company limited by guarantee as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

B C Joseph

M Lisser

L Wolf

Recruitment and appointment of new trustees

If necessary, new trustees are recruited from the personal contacts of existing trustees.

Organisational structure

The trustees manage the day to day running of the charity and make all decisions.

Induction and training of new trustees

New trustees undergo a briefing to ensure they are aware of both their legal and professional responsibilities under charity and company law.

Auditor

In accordance with the company's articles, a resolution proposing that Goldwins Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

The trustees have 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.


.....
M Lisser

Trustee

Dated: 8/2/2022

COMET CHARITIES LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2021

The trustees, who are also the directors of Comet Charities Ltd 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.

COMET CHARITIES LTD

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF COMET CHARITIES LTD

Opinion

We have audited the financial statements of Comet Charities Ltd (the 'Charity') for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, 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.

COMET CHARITIES LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF COMET CHARITIES LTD

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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.

COMET CHARITIES LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF COMET CHARITIES LTD

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditors' 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.

Anthony Epton (Senior Statutory Auditor)
for and on behalf of Goldwins Limited

Chartered Accountants
Statutory Auditor

10 February 2022

Anthony Epton

75 Maygrove Road
West Hampstead
London
NW6 2EG

COMET CHARITIES LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	1,687,977	611,104	2,299,081	2,129,959	262,181	2,392,140
Investments	4	47	-	47	100	-	100
Total income		1,688,024	611,104	2,299,128	2,130,059	262,181	2,392,240
Expenditure on:							
Raising funds	5	3,058	-	3,058	41,250	-	41,250
Charitable activities	6	1,585,671	611,104	2,196,775	2,079,959	262,181	2,342,140
Total expenditure		1,588,729	611,104	2,199,833	2,121,209	262,181	2,383,390
Net income for the year/ Net movement in funds		99,295	-	99,295	8,850	-	8,850
Fund balances at 1 August 2020		123,184	-	123,184	114,334	-	114,334
Fund balances at 31 July 2021		222,479	-	222,479	123,184	-	123,184

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.

COMET CHARITIES LTD

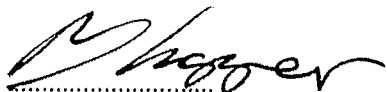
BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		276,479		127,184	
Creditors: amounts falling due within one year	12	(4,000)		(4,000)	
Net current assets			272,479		123,184
Creditors: amounts falling due after more than one year	13		(50,000)		-
Net assets			222,479		123,184
Income funds					
Unrestricted funds			222,479		123,184
			222,479		123,184

The financial statements were approved by the Trustees on

8/2/2022



M Lisser
Trustee

Company Registration No. 04323368

COMET CHARITIES LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	15		99,248		4,150
Investing activities					
Investment income received		47		100	
		<hr/>		<hr/>	
Net cash generated from investing activities			47		100
Financing activities					
Increase in bank loans		50,000		-	
		<hr/>		<hr/>	
Net cash generated from/(used in) financing activities			50,000		-
			<hr/>		<hr/>
Net increase in cash and cash equivalents			149,295		4,250
Cash and cash equivalents at beginning of year			127,184		122,934
			<hr/>		<hr/>
Cash and cash equivalents at end of year			276,479		127,184
			<hr/> <hr/>		<hr/> <hr/>

COMET CHARITIES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

Comet Charities Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 63 Cranbourne Gardens, London, NW11 0JB, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

COMET CHARITIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

COMET CHARITIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	1,687,977	611,104	2,299,081	2,129,959	262,181	2,392,140

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	47	100

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Other fundraising costs	3,058	41,250
	3,058	41,250

COMET CHARITIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

6 Charitable activities

	2021 £	2020 £
Other charitable activities	91,185	134,797
Grant funding of activities (see note 7)	2,095,509	2,196,239
Share of governance costs (see note 8)	10,081	11,104
	<u>2,196,775</u>	<u>2,342,140</u>
Analysis by fund		
Unrestricted funds	1,585,671	2,079,959
Restricted funds	611,104	262,181
	<u>2,196,775</u>	<u>2,342,140</u>

7 Grants payable

During the year following grants were made to religious educational institutions.

	2021 £
Grants to institutions:	
Beth Jacob Grammer School	137,850
Commetville Limited	360,467
Edupoor Limited	70,800
Jewish Teachers' Training College	28,300
Kollel Beis Aharon	31,195
North London Welfare And Educational Foundation	132,565
Pardes House Grammer School	987,196
Tiferes High School	45,860
Wlodowa Charity And Rehabilitation Trust	35,000
Torah (5759) Limited	28,300
Other donations less than £20,000	237,976
	<u>2,095,509</u>

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COMET CHARITIES LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

8 Support and governance costs

	Governance costs	2021	2020
	£	£	£
Audit fees	4,000	4,000	4,000
Legal and professional	3,000	3,000	120
Office and administrative expenses	720	720	4,957
Bank charges	2,361	2,361	2,027
	<u>10,081</u>	<u>10,081</u>	<u>11,104</u>
Analysed between			
Charitable activities	<u>10,081</u>	<u>10,081</u>	<u>11,104</u>

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

Average number of employees during the year was 0 (2020:0).

11 Loans and overdrafts

	2021	2020
	£	£
Bank loans	<u>50,000</u>	<u>-</u>
Payable after one year	<u>50,000</u>	<u>-</u>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>4,000</u>	<u>4,000</u>

COMET CHARITIES LTD

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

13 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	11	50,000	-

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 July 2021 are represented by:						
Current assets/ (liabilities)	272,479	-	272,479	123,184	-	123,184
Long term liabilities	(50,000)	-	(50,000)	-	-	-
	<u>222,479</u>	<u>-</u>	<u>222,479</u>	<u>123,184</u>	<u>-</u>	<u>123,184</u>

15 Cash generated from operations

	2021 £	2020 £
Surplus for the year	99,295	8,850
Adjustments for:		
Investment income recognised in statement of financial activities	(47)	(100)
Movements in working capital:		
(Decrease) in creditors	-	(4,600)
Cash generated from operations	<u>99,248</u>	<u>4,150</u>

16 Analysis of changes in net funds

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	127,184	149,295	276,479
Loans falling due after more than one year	-	(50,000)	(50,000)
	<u>127,184</u>	<u>99,295</u>	<u>226,479</u>

COMET CHARITIES LTD

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

17 Related party transactions

B C Joseph is also a trustee of North London Welfare And Educational Foundation. During the year, grants paid to North London Welfare And Educational Foundation amounted to £132,565 (In 2020 grants paid to North London Welfare And Educational Foundation were £22,300).