

Registered company number: 03724612

Registered charity Number: 1074429

# Leeds Building Society Charitable Foundation

Trustees Annual Report  
and Financial Statements  
for the year ended 31 December 2023

Leeds Building Society Charitable Foundation  
Reference and administrative information

**Company number**      03724612

**Charity number**      1074429

**Registered office**

26 Sovereign Street, Leeds, LS1 4BJ

**Trustees**

Trustees who served during the year and up to the date of this report were as follows:

Alison Scowen	(appointed 28 June 2023)
Carla Marshall	(chair)
Christopher Bell	
Dominic Charkin	(appointed 28 June 2023)
Emma Woods-Bolger	
Gary Hetherington	(resigned 23 March 2023)
Nicola Glover	
Susan Moreland	
Timothy Steere	

Trustees are also directors under company law.

**Secretary**

Imogen Graham

**Bankers**

Leeds Building Society, 26 Sovereign Street, Leeds, LS1 4BJ

**Independent examiner**

Kate Adderley CA, Third Sector Accountancy Limited, Holyoake House, Hanover Street, Manchester M60 0AS

## Leeds Building Society Charitable Foundation

### Trustees' annual report for the year ended 31 December 2023

The Trustees, who are also the Directors of Leeds Building Society Charitable Foundation for the purpose of company law, present their Annual Report together with the Financial Statements for the year ended 31 December 2023. Included within the trustees' report is the directors' report as required by company law. Reference and administrative information set out on page 1 forms part of this report.

The Financial statements comply with the Charities Act 2022, the Companies Act 2006 and Statement of Recommended Practice "Accounting and Reporting by Charities SORP 2019" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Leeds Building Society Charitable Foundation ("the Foundation") qualifies as a small company in accordance with s382(3) of the Companies Act 2006 and this report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption, which includes an exemption from preparing a Strategic Report.

For the year ended 31 December 2023, the Foundation was entitled to exemption from audit under Chapter 3, Section 144 of the Charities Act 2011. In accordance with Section 145 of the Charities Act 2011 the Trustees have elected for the Financial Statements to be examined by an independent examiner.

#### **Structure, Governance and Management**

##### *Governing Document*

The Foundation is a charitable company limited by guarantee, incorporated and registered as a charity on 26 February 1999. The Foundation was established under a Memorandum and Articles of Association which established the objects and powers of the Foundation. It was established, pursuant to a Framework Agreement between the Foundation and Leeds Building Society ("the Society"). The Society is considered to be the Foundation's only related party and it is complementary to and supportive of the Foundation's objectives.

##### *Appointment of Trustees*

The Articles of Association state that the number of Trustees shall be not more than nine, and no more than three may be Directors, officers or employees of the Society. Any such appointment is made by notice in writing signed on behalf of the Society and takes effect when the notice is lodged at the office of the Foundation or produced at any meeting of the Board of Trustees. Each of the remaining Trustees, who must not be connected to the Society, may be proposed by the other Trustees and appointed by resolution passed at a meeting of the Board subject to approval by the Society. The Trustees are the Directors of the Foundation.

There is no formal Trustee training in place, however the Trustees took part in a strategy day in 2023. On the strategy day, the Trustees received formal training on the legal duties of a trustee from Addleshaw Goddard and an introduction to homelessness training from Homeless Link. The Trustees have committed to another strategy day in 2024. One or more of the Trustees and the Secretary attended training and meetings hosted by the Yorkshire Funders Forum and feedback any current matters to the other Trustees via the Trustee meetings.

The Trustees did not receive any remuneration or any other benefits from the Foundation during the current or prior year. One Trustee was reimbursed for travel expenses during the year at a cost of £9.

# Leeds Building Society Charitable Foundation

## Trustees' annual report for the year ended 31 December 2023

### *Organisational Structure*

The Board of Trustees administer the Foundation. To facilitate effective operations the Trustees have delegated authority, within terms of delegation approved by the Trustees, for operational matters to the Company Secretary.

### *Risk Management*

The Trustees have examined the major strategic business and operational risks which the Foundation faces and confirm that processes have been established to enable the necessary steps to be taken to reduce the impact of those risks. The key risks are the financial risk or misappropriation of funds, the operational risk of inappropriate donations being made, and the reputational risk of donations being made to a charity that does not meet the grant making criteria. The Trustees monitor these risks closely and consider the controls in place to mitigate the risks to be appropriate.

Following detailed due diligence procedures, the Trustees review all funding applications and confirm they are compliant with the Foundation's grant making criteria. The Trustees then approve the payment of charitable donations depending on the strength of the application and how closely it aligns to the Foundation's purpose; to support people in need of a safe and secure home, taking into account the funds available.

### *Going concern*

The activities of the Foundation are dependent upon the future level of funding received. In March 2023, the Foundation received an annual donation of £300,000 from the Society. The Foundation also received a donation of £1,671 on behalf of members of the Society who voted in the Society's AGM. A donation of £40,255 from the 'Your Interest in Theirs' members scheme was also received.

The Foundation does not have any overhead costs, as all overheads costs are met by the Society as in-kind donation.

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the 12 months from the date of signing the financial statements. Thus they have adopted the going concern basis of accounting in preparing the Trustees' Report and Financial Statements.

### **Objectives and activities**

The Foundation's income is utilised for the purposes of achieving the objectives for which the Foundation was established as set out in the Foundation's Memorandum and Articles of Association "to promote such purposes being exclusively charitable according to the law of England and Wales as the Directors ("Trustees") of the Foundation shall from time to time determine and therefore the objects meet public benefit requirements."

## Leeds Building Society Charitable Foundation

### Trustees' annual report for the year ended 31 December 2023

Since 2022, the Foundation has adopted the purpose 'to support people in need of a safe and secure home' and has adopted a grant making strategy under this purpose. The Trustees identified six criteria themes that applications need to align under purpose; sustainability, health, financial stress, accessibility, education and advice, and security and refuge. In November 2023, the Trustees revised these criteria themes following training from Homeless Link. The revised criteria themes are: health and wellbeing support for those experiencing homelessness, quality and adequacy of housing, financial stress, and security and refuge.

The Foundation's grant making strategy is divided into large and small grant schemes. The small grant programme is for UK-registered charities with a turnover of under £1,000,000. The small grants range between £250 to £1,000 for capital expenditure relating to practical items and equipment for charities that meet the purpose.

The large grant programme is a minimum grant of £25,000 to a maximum of £100,000 split across one, two or three years. The large grants fund core, project and/or capital costs for new or existing work by a UK-registered charity. The Trustees decided to take a location-based approach to large grants, accepting applications from organisations based in or delivering work in Yorkshire and/or the North East of England to align with the Society's head office and contact centre locations.

To manage demand, in November 2023 the Trustees decided to narrow the large grant criteria. From November 2023, the Foundation will now only accept applications from UK registered charities with a turnover of £5,000,000 or less. Organisations must also be based in Yorkshire and/or the North East.

The Trustees meet four times a year to consider requests for funding in March, June, September and November.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

#### **Achievements and performance**

For the year under review, small grants totaling £44,969 were awarded to 43 registered charities.

Large grants of £306,720 were awarded to 12 charities.

In March 2023, the Foundation's Chair Gary Hetherington resigned after nine years on the Board. In November 2023, Carla Marshall, an existing trustee of six years, was appointed as Chair. Emma Woods-Bolger was appointed Vice Chair.

#### **Financial review**

There was a total income of £391,746 (2022: £242,679) and a total expenditure of £398,448 (2022: £203,035) resulting in a deficit for the financial year of £6,702 (2022: net surplus of £39,644).



## Leeds Building Society Charitable Foundation

### Trustees' annual report for the year ended 31 December 2023

#### *Reserves Policy*

It is the policy of the Foundation to maintain unrestricted funds, which are the free reserves of the Foundation at a level that provides sufficient funds to respond to emergency applications for grants which arise from time to time along with cover for management, administration or support costs should they not be funded by the Society. There is no further policy with regards to reserves. At 31 December 2023 the unrestricted funds were £75,985 (2022: £82,687).

#### **Plans for future periods**

The Trustees will continue the strategic approach to the Foundation's grant making, in line with its purpose 'to support people in need of a safe and secure home'. The Board have agreed meeting dates in 2024 for March, June, September and November. A strategic away day has been agreed for September as part of the Trustees' continued commitment to training and best practice.

#### **Statement of responsibilities of the trustees**

The trustees (who are also directors of Leeds Building Society Charitable Foundation for the purposes of company law) are responsible for preparing the trustees' annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Leeds Building Society Charitable Foundation  
Trustees' annual report for the year ended 31 December 2023

The trustees' annual report has been approved by the trustees on 26 / 06 / 2024 ..... and signed on their behalf by:

*Carla Marshall*

Carla Marshall

Chair of Trustees

## Independent Examiner's Report to the trustees of Leeds Building Society Charitable Foundation

I report on the accounts of the charity for the year ended 31 December 2023 set out on pages 8 to 18.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants of Scotland.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



26 / 06 / 2024

Kate Adderley CA  
Third Sector Accountancy Limited  
Holyoake House  
Hanover Street  
Manchester  
M60 0AS



Leeds Building Society Charitable Foundation

Statement of Financial Activities  
including Income and Expenditure account  
for the year ended 31 December 2023

	Note	2023 £	2022 £
Income from:			
Donations and legacies	3	388,670	241,949
Investments	4	3,076	730
		<hr/>	<hr/>
Total income		391,746	242,679
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	5	398,448	203,035
		<hr/>	<hr/>
Total expenditure		398,448	203,035
		<hr/>	<hr/>
Net income/(expenditure) for the year	6	(6,702)	39,644
Reconciliation of funds			
Total funds brought forward		82,687	43,043
		<hr/>	<hr/>
Total funds carried forward		75,985	82,687
		<hr/> <hr/>	<hr/> <hr/>

All funds are unrestricted.

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

All income and expenditure derive from continuing activities.

Leeds Building Society Charitable Foundation  
Company number 3724612

Balance sheet as at 31 December 2023

	Note	2023	2022
		£	£
<b>Current assets</b>			
Debtors	10	40,255	42,438
Cash at bank and in hand		225,249	172,173
<b>Total current assets</b>		<b>265,504</b>	<b>214,611</b>
<b>Liabilities</b>			
Creditors: amounts falling due in less than one year	11	(189,519)	(131,924)
<b>Net assets</b>		<b>75,985</b>	<b>82,687</b>
<b>The funds of the charity:</b>			
Unrestricted income funds	12	75,985	82,687
<b>Total charity funds</b>		<b>75,985</b>	<b>82,687</b>

For the year ended 31 December 2023 the Foundation was entitled to exemption from audit under Chapter 3, Section 144 of the Charities Act 2011. In accordance with Section 145 of the Charities Act 2011 the Trustees have elected for the Financial Statements to be examined by an independent examiner.

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 10 to 18 form part of these accounts.

Approved by the trustees on 26 / 06 / 2024 and signed on their behalf by:

*Carla Marshall*

Carla Marshall (Chair)

*Timothy Steere*

Timothy Steere (Trustee)

Notes to the accounts for the year ended 31 December 2023

**1 Accounting policies**

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a Basis of preparation**

The financial statements have been prepared in accordance with 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) issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Leeds Building Society Charitable Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

**b Judgments and estimates**

Key judgments and estimates which the trustees have made which have a significant effect on the accounts include:

Accounting estimates for the valuation of donated services. More detail is given in notes 1(d), 5 and 8.

When to recognise grant liabilities. More detail is given in notes 1(g) and 14.

**c Preparation of the accounts on a going concern basis**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

**d Income**

Income from grants and donations is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. All donations and legacies are from the Society and its members.

Investment income represents income receivable from short term deposits.

## Leeds Building Society Charitable Foundation

### Notes to the accounts for the year ended 31 December 2023 (continued)

#### e Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### f Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

#### g Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. The charity has no restricted funds.

#### h Expenditure and irrecoverable VAT

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.

Grant expenditure represents donations to registered charities approved by the Trustees and is recognised when communicated to the recipient in line with the SORP. Where there are annual reviews upon which future grants are conditional, these future payments are not recognised as a liability until all conditions are met.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### i Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the accounts for the year ended 31 December 2023 (continued)

j 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.

k Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.



# Leeds Building Society Charitable Foundation

## Notes to the accounts for the year ended 31 December 2023 (continued)

### 3 Income from donations and legacies

	2023 £	2022 £
Donations	341,951	241,949
Donations in kind	46,719	-
	<hr/>	<hr/>
Total	341,951	241,949
	<hr/> <hr/>	<hr/> <hr/>

### 4 Investment income

All of the charity's investment income arises from money held in interest bearing deposit accounts. All investment income is unrestricted.

# Leeds Building Society Charitable Foundation

## Notes to the accounts for the year ended 31 December 2023 (continued)

### 5 Analysis of expenditure on charitable activities

All grants were made to institutions, not individuals.

	2023 £	2023 £	2022 £	2022 £
Grants payable	Small	Large	Small	Large
Disadvantage	-	-	21,377	-
Illness	-	-	2,000	-
Poverty	-	-	4,078	-
Social inclusion	-	-	3,185	-
Mental or physical disability	(1,765)	-	17,301	-
Homelessness	-	-	4,950	-
Caring responsibilities	-	-	2,627	-
Education / advice	5,200	48,181	3,567	45,106
Security / refuge	18,020	136,205	4,674	59,485
Health	5,200	50,000	4,732	-
Accessibility	3,000	-	1,120	-
Financial stress	12,549	72,334	-	27,333
Sustainability	1,000	-	-	-
<b>Total grants payable</b>	<b>43,204</b>	<b>306,720</b>	<b>69,611</b>	<b>131,924</b>
<b>Support costs</b>		2023 £	2022 £	
Governance costs - independent exam, accounts		3,600	1,500	
Staff costs		32,352	-	
Computer software and IT costs		6,210	-	
Training		3,079	-	
Office costs		1,344	-	
Events		1,363	-	
Membership		576	-	
<b>Total support costs</b>		<b>48,524</b>	<b>1,500</b>	
<b>Total expenditure (grants payable and support costs)</b>		<b>398,448</b>	<b>203,035</b>	

All expenditure is unrestricted.

Support costs were paid on the Foundation's behalf by the Society as follows: £3,600 accounts and independent exam fee; £6,210 for the grant management system; £1,750 for training; £1,194 for office costs (printing and postage); £1,363 for events; and £250 for membership fees. Staff time donated was estimated at £32,352 for the year.

# Leeds Building Society Charitable Foundation

## Notes to the accounts for the year ended 31 December 2023 (continued)

### 6 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2023	2022
	£	£
Accountancy fees (funded by the Society)	1,500	-
Independent examiner's fee (funded by the Society)	1,500	1,500
	<u>          </u>	<u>          </u>

### 7 Staff costs

The average number of staff employed during the period was nil (2022: nil), and no recharges have been made by the Society for the service of its employees.

Administration services are provided by the Society free of charge and an estimate of the value of the donated services has been calculated in 2023 and included in the accounts.

Since all administration services are provided by the Society, there are no key management personnel beyond the Trustees and therefore no disclosure of key management personnel remuneration is given.

### 8 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration during the year (2022: £nil).

One trustee received reimbursed travel expenses during the year of £9 (2022: £nil).

During the year, the Foundation received donations of £300,000 (2022: £186,868) from the Society.

The charity also received £40,255 (2022: £42,438) from the Society's 'Your Interest in Theirs' scheme, being donations from the Society's members.

AGM incentive schemes and survey donations of £1,696 were also received (2022: £3,317), these were donations from the Society under a membership voting scheme.

The Society paid for various support costs on the Foundation's behalf and provided staff support for free. The total value has been estimated at £46,719 this year (2022: £1,500).

Aside from the above, no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2022: nil).

### 9 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Leeds Building Society Charitable Foundation

Notes to the accounts for the year ended 31 December 2023 (continued)

10 Debtors

	2023 £	2022 £
Accrued income	40,255	42,438
	<hr/>	<hr/>
	40,255	42,438
	<hr/> <hr/>	<hr/> <hr/>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants payable	189,519	131,924
	<hr/>	<hr/>
	189,519	131,924
	<hr/> <hr/>	<hr/> <hr/>

Leeds Building Society Charitable Foundation

Notes to the accounts for the year ended 31 December 2023 (continued)

12 Analysis of movement in unrestricted funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	As at 31 December 2023 £
General fund	82,687	391,746	(398,448)	(11,588)	64,397
Designated fund	-	-	-	11,588	11,588
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	82,687	391,746	(398,448)	-	75,985
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Comparative period</i>					
	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	As at 31 December 2022 £
General fund	43,043	242,679	(203,035)	-	82,687
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	43,043	242,679	(203,035)	-	82,687
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Name of unrestricted fund	Description, nature and purposes of the fund				
General fund	The free reserves after allowing for any designated funds				
Designated fund	Funds set aside for small grants agreed by the committee, but not yet communicated to applicants				



Leeds Building Society Charitable Foundation

Notes to the accounts for the year ended 31 December 2023 (continued)

13 Analysis of net assets between funds

	General fund £	Designated funds £	Total 2023 £
Net current assets/(liabilities)	64,397	11,588	75,985
Total	64,397	11,588	75,985
<i>Comparative period</i>			
	<i>General fund £</i>	<i>Designated funds £</i>	<i>Total 2022 £</i>
<i>Net current assets/(liabilities)</i>	<i>82,687</i>	<i>-</i>	<i>82,687</i>
<i>Total</i>	<i>82,687</i>	<i>-</i>	<i>82,687</i>

14 Contingent liability

The charity recognises a contingent liability of £170,614 in the accounts in 2023. This relates to large grants payable in 2024 and 2025, subject to grantees complying with certain conditions. Compliance with the conditions is not within the charity's control.