

COMPANY REGISTRATION NUMBER: 13056683
CHARITY REGISTRATION NUMBER: 1194145

The Freida Cope Community Centre Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2024

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Freida Cope Community Centre Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2024

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The Freida Cope Community Centre Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name The Freida Cope Community Centre Trust

Charity registration number 1194145

Company registration number 13056683

Principal office and registered office 2nd Floor Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The trustees Rabbi I A Schwalbe
A Geller
J Tesler

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Freida Cope Community Centre Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Structure, governance and management

The Freida Cope Community Centre Trust is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 02 December 2020 as a company and the company number is 13056683. It was registered as a charity on 19 April 2021 with a charity number 1194145.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Rabbi I A Schwalbe on behalf of the trustees. All major decisions are taken collectively by the trustees, and all the trustees give of their time freely. The trustees are unpaid, and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at the current level, combined with an annual review of controls over the key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that there are established systems to mitigate the significant risks.

The charity has also implemented policies including those relating to environmental, open access and child protection. Copies are available on request.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

The Freida Cope Community Centre Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Objectives and activities

The charity's objects and its principal activities are to advance the Jewish religion for the benefit of young people and adults through the provision of premises, facilities, services and activities so as to educate and enable users to learn religious texts, practise Judaism and celebrate Jewish events.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations. The charity gives out grants in line with the above objects. The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by how many young people and adults have used the facilities.

The trustees consider they have met their aims successfully this year, by embarking on the project of developing the community centre.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

The Freida Cope Community Centre Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Achievements and performance

The charity received £344,359 (2023: £85,107) in unrestricted donations during the year. The charity also received £19,880 (2023: £100,000) in restricted grants.

The charity rented out part of the community centre to an organisation working with school age boys by providing them with a games hub to attend on a weekly basis. The amount received in the year amounted to £20,004 (2023: £11,669).

Direct educational expenditure and support costs for the year amounted to £186,980 (2023: £42,677). The charity was also involved in the capital side of setting up the community centre during the year. The additions for the tangible fixed assets relating to the long leasehold property amounted to £48,444 (2023: £166,900). All of these payments are in line with the objects of the charity.

The charity has low governance costs that comprise professional fees.

All other office costs are borne by a local benefactor, and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

Fundraising costs incurred during the year are as disclosed in the notes to the accounts.

Related party transactions are disclosed as applicable in the notes to the accounts.

The trustees resolved to transfer the restricted fund over to the unrestricted fund once the monies had been paid out for additions to the long leasehold property.

There was an overall net income and net movement in funds for the year amounting to £198,762 (2023: £143,587) with £142,512 relating to the unrestricted fund, and £16,251 to the restricted fund.

The Freida Cope Community Centre Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Financial review

The trustees consider that the year was acceptable in terms of income from donations and grants. The trustees are delighted to have been able to continue building a centre that is being used extensively now and hope to do so for many years to come.

Reserves policy

The present level of funding is adequate to support the continuation of The Freida Cope Community Centre and its activities in the medium term and the trustees consider the financial position of the charity to be satisfactory.

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity. The net position of the balance sheet is negative. This is primarily due to the interest free loan creditors.

The free reserves stand at (£78,344), (2023: (£228,662)) being the net liabilities of the charity, all of which are unrestricted. The trustees consider that going concern is not an issue as other creditors amounting to £144,510 have let the trustees know that they will not call in their loans to the detriment of the cash flow of the charity.

The trustees' annual report and the strategic report were approved on 5 October 2025 and signed on behalf of the board of trustees by:

Rabbi I A Schwalbe

Trustee

The Freida Cope Community Centre Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Freida Cope Community Centre Trust

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of The Freida Cope Community Centre Trust ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Freida Cope Community Centre Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Freida Cope Community Centre Trust *(continued)*

Year ended 31 December 2024

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

5 October 2025

The Freida Cope Community Centre Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	324,479	19,880	344,359	185,107
Investment income	6	20,004	—	20,004	11,669
Total income		<u>344,483</u>	<u>19,880</u>	<u>364,363</u>	<u>196,776</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	16,383	—	16,383	10,512
Expenditure on charitable activities	8,9	145,588	3,629	149,218	42,677
Total expenditure		<u>161,971</u>	<u>3,629</u>	<u>165,601</u>	<u>53,189</u>
Net income and net movement in funds		<u>182,512</u>	<u>16,251</u>	<u>198,762</u>	<u>143,587</u>
Reconciliation of funds					
Total funds brought forward		637,419	—	637,419	493,832
Total funds carried forward		<u>819,931</u>	<u>16,251</u>	<u>836,182</u>	<u>637,419</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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

The Freida Cope Community Centre Trust

Company Limited by Guarantee

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	914,525	866,081
Current assets			
Cash at bank and in hand		29,876	4,228
Creditors: amounts falling due within one year	16	108,220	232,890
Net current liabilities		78,344	228,662
Total assets less current liabilities		836,181	637,419
Net assets		836,181	637,419
Funds of the charity			
Restricted funds		16,251	–
Unrestricted funds		819,931	637,419
Total charity funds	17	836,182	637,419

For the year ending 31 December 2024 the charity was entitled to exemption from 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 5 October 2025, and are signed on behalf of the board by:

Rabbi I A Schwalbe
Trustee

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

The Freida Cope Community Centre Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity has net current liabilities.

The trustees acknowledge the above and are confident the charity will be able to continue for the foreseeable future as they are fundraising in earnest to finish off renovating the community centre.

It should be noted that creditors are made up of accruals and interest free loan creditors, that have confirmed they will not call in their loans to the detriment of the cash flow of the charity.

It is appropriate therefore for the financial statements to be prepared on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year-end.

The Freida Cope Community Centre Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Freida Cope Community Centre Trust

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

The Freida Cope Community Centre Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Freida Cope Community Centre Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

4. Limited by guarantee

The Freida Cope Community Centre Trust is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	324,479	–	324,479
Grants			
National Lottery	–	19,880	19,880
	<u>324,479</u>	<u>19,880</u>	<u>344,359</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	85,107	–	85,107
Grants			
National Lottery	–	100,000	100,000
	<u>85,107</u>	<u>100,000</u>	<u>185,107</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	<u>20,004</u>	<u>20,004</u>	<u>11,669</u>	<u>11,669</u>

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sundry fundraising expenses	<u>16,383</u>	<u>16,383</u>	<u>10,512</u>	<u>10,512</u>

The Freida Cope Community Centre Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Educational activities	72,280	–	72,280
Community Centre Expenses	58,082	3,629	61,711
Support costs	15,226	–	15,227
	<u>145,588</u>	<u>3,629</u>	<u>149,218</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Educational activities	41,054	–	41,054
Community Centre Expenses	–	–	–
Support costs	1,623	–	1,623
	<u>42,677</u>	<u>–</u>	<u>42,677</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Educational activities	68,780	3,500	14,147	86,427	41,657
Community Centre Expenses	61,711	–	–	61,711	–
Governance costs	–	–	1,080	1,080	1,020
	<u>130,491</u>	<u>3,500</u>	<u>15,227</u>	<u>149,218</u>	<u>42,677</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	1,686	1,686	–
General office	12,461	12,461	603
Governance costs	1,080	1,080	1,020
	<u>12,987</u>	<u>12,987</u>	<u>1,623</u>

The Freida Cope Community Centre Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Asser Bishvil	3,500	—
Total grants	<u>3,500</u>	<u>—</u>

12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,080</u>	<u>1,020</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	<u>6,083</u>	<u>—</u>

The average head count of employees during the year was 4 (2023: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff – admin & other	<u>4</u>	<u>—</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Freida Cope Community Centre Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Tangible fixed assets

	Long leasehold property £
Cost	
At 1 January 2024	866,081
Additions	48,444
At 31 December 2024	<u>914,525</u>
Depreciation	
At 1 January 2024 and 31 December 2024	<u>—</u>
Carrying amount	
At 31 December 2024	<u>914,525</u>
At 31 December 2023	<u>866,081</u>

No depreciation has been charged this year as the additions have appreciated the asset. The trustees will consider depreciating the long leasehold in the next accounting period.

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,710	2,880
Other creditors	104,510	230,010
	<u>108,220</u>	<u>232,890</u>

17. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2024 £	Income £	Expenditure £	Transfers £	At 31 Dec 2024 £
General funds	637,419	344,483	(161,971)	—	819,931
	<u>637,419</u>	<u>344,483</u>	<u>(161,971)</u>	<u>—</u>	<u>819,931</u>
	At 01 Jan 2023 £	Income £	Expenditure £	Transfers £	At 31 Dec 2023 £
General funds	493,832	96,776	(53,189)	100,000	637,419
	<u>493,832</u>	<u>96,776</u>	<u>(53,189)</u>	<u>100,000</u>	<u>637,419</u>

The Freida Cope Community Centre Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 01 Jan 2024 £	Income £	Expenditure £	Transfers £	At 31 Dec 2024 £
Restricted fund - grants receivable	—	19,880	(3,629)	—	16,251

	At 01 Jan 2023 £	Income £	Expenditure £	Transfers £	At 31 Dec 2023 £
Restricted fund - grants receivable	—	100,000	—	(100,000)	—

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	914,525	—	914,525
Current assets	13,625	16,251	29,876
Creditors less than 1 year	(108,220)	—	(108,220)
Net assets	819,930	16,251	836,181

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	866,081	—	866,081
Current assets	4,228	—	4,228
Creditors less than 1 year	(232,890)	—	(232,890)
Net assets	637,419	—	637,419

19. Related parties

There were no related party transactions in the year.

20. Taxation

The Freida Cope Community Centre Trust is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.