

CHARITY REGISTRATION NUMBER: 106751

Regina Coeli Hostel
Financial Statements
31 March 2019

MANEELY Mc CANN
Chartered accountant & statutory auditor
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

Regina Coeli Hostel

Financial Statements

Year ended 31 March 2019

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Regina Coeli Hostel

Trustees' Annual Report

Year ended 31 March 2019

The trustees present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in January 2015.

Reference and administrative details

Registered charity name Regina Coeli Hostel
Charity registration number 106751
Principal office 8-10 Lake Glen Avenue
Andersonstown Road
Belfast
BT11 8FE

The trustees

Mr H A Fitzsimons	Chairperson
Mr J Cassidy	Secretary
Sister M J Catney	Appointed 29-11-2019
Sister R M Curran	Appointed 29-10-2019
Ms A Darcy	Appointed 17-09-2019
Mr P Doherty	
Mrs S Donnelly	Resigned
Mr M Dummigan	Appointed 17-09-2019
Mr B Higgins	
Mrs M O'Neill	Resigned
Mr M McCurley	
Mr B McGuinness	Appointed 17-09-2019

Auditor Maneely Mc Cann
Chartered accountant & statutory auditor
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

Bankers First Trust
11/15 Donegall Sq North
Belfast
Antrim
BT1 5GB

Regina Coeli Hostel

Trustees' Annual Report *(continued)*

Year ended 31 March 2019

Structure, governance and management

The charity is an unincorporated trust and is controlled by a constitution amended 17 July 2017.

Regina Coeli Hostel is owned by the Regina Coeli Praesidium of the Legion of Mary. The adoption of a new constitution in September 2019 means that Regina Coeli Hostel is now managed by an independent Board of Trustees. The Legion of Mary has representation on the Board

Recruitment and appointment of new trustees. A new trustee who is duly qualified may be appointed at any time by the Board of Trustees. The trustees shall be appointed for 2 years when the appointments may be renewed. An appointment must be made if the number of trustees fall below four with a maximum of twelve.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Volunteers

The Hostel is in the happy position of having many volunteers who give of their time and effort to help out in the hostel particularly in the evenings and weekends. The Trustees and Management Committee are greatly indebted to these volunteers for their commitment and support.

Objectives and activities

The purposes of the charity is to provide temporary accommodation for homeless women in Belfast by providing a safe and secure environment for the residents with appropriate levels of support and pastoral care. The hostel provides accommodation for 21 women in 14 single and 7 double rooms of which 4 are disabled access. An emergency room is also available.

As well as providing temporary accommodation, the Regina Coeli Hostel provides advice and assistance to all residents by allocating each resident a keyworker who will help with primary health care, budgeting, debt management, mental health issues, substance misuse issues and future resettlement.

Regina Coeli Trustees recognise that to achieve these objectives it must develop innovative and effective policies and procedures and work in partnership with a range of organisations and individuals, to assist both those people to prevent homelessness amongst those who are vulnerable and in danger of so doing.

The services offered by RCH includes not only frontline outreach and supported temporary and longer-term accommodation, but includes life-skills coaching, education, counselling and training. It is ideally placed within society to develop these services further for those in need.

Regina Coeli Hostel is not in direct competition with other support charities or bodies. It aims to work in conjunction with a range of statutory and voluntary organisations offering all those in need the best support available.

In setting our objectives and planning our activities for the year, the trustees and management committee have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

Regina Coeli Hostel

Trustees' Annual Report *(continued)*

Year ended 31 March 2019

Achievements and performance

The Hostel has provided temporary accommodation to homeless women since 1938.

In the year to March 2019, Regina Coeli has provided support to 235 (2018: 208), homeless single women. Each woman presented their own unique needs and risks, which are assessed during their stay in Regina. Based on the outcomes of these assessments, individual support plans are implemented. Out of the 235 (2018: 208) women that we have provided support to this year, 100 (2018: 137) achieved this goal.

A wide range of services are available in-house, provided by outside providers on a weekly or monthly basis. Examples of support and services provided included Mental Health Group, Computer Course, Essential Skills Course, Arts and Crafts Course, Confidence and Esteem Building Course, Healthy Eating, Addiction Counselling, General Counselling, Gardening Programs and Community Volunteer Programmes.

The Trustees and Management Committee have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the hostel and is satisfied that systems are in place to manage the hostel's exposure to the major risks. A major review of financial objectives and procedures is being undertaken through spring/summer2020.

Financial review

Regina Coeli Hostel receives funds via the Northern Ireland Housing Executive for support of its guests. Rent is received from guests or as Housing Benefit for maintenance and support of the building. Funds are also received from a charge made to the guests for meals and from charitable donations from time to time.

Due to underfunding in prior years the restricted funding is showing a deficit at the end of 2019 of £192,887, (2018, £145,075). This shortfall in previous years was met from other unrestricted funds received. The trustees have decided to carry the restricted funds deficit forward, as negotiations are ongoing to receive additional funding to recover the shortfall.

Income received during the year from Supporting People, Housing Benefit, guests' charges, charitable donations and investment income amounted to £403,573 (2018, £410,659). Expenditure during the year was £458,564 (2018, £450,985) resulting in a net deficit of £54,991 (2018, deficit of £40,326) in the year.

The Management Committee is aware that the remuneration paid to support staff, senior support staff and management has significantly fallen behind that which is available to comparable staff in comparable facilities. This is having an adverse impact on the recruitment and retention of suitable staff. The Trustees are currently overseeing a major review of staffing to ensure a more efficient use of resources and delivery of a top class service.

During 2020 Regina Coeli will be developing partnership arrangements with Morning Star House to achieve maximum economies of scale and enhance our mutual services

The Trustees and Management Committee have reviewed the reserves of the charity and strives to ensure it has adequate reserves to cover any unforeseen expenditure in the future. It is desirable to maintain reserve levels which would equate to approximately six months of expenditure, thus safeguarding service delivery on an annual basis. At present reserves equate to approximately five months of expenditure.

Regina Coeli Hostel

Trustees' Annual Report *(continued)*

Year ended 31 March 2019

The trustees' annual report was approved on 30 January 2020 and signed on behalf of the board of trustees by:

Henry A. Fitzsimons

Mr H A Fitzsimons
Trustee

Regina Coeli Hostel

Independent Auditor's Report to the Members of Regina Coeli Hostel

Year ended 31 March 2019

Opinion

We have audited the financial statements of Regina Coeli Hostel (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of 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).

This report is made solely to the charity's members, as a body, in accordance with section 65 of the Charities Act (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 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;
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

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.

Material uncertainty related to going concern

We draw attention to note 3 in the financial statements, which indicates that the charity has a deficit on restricted funds of £192,887 at the period end and the accounts have been prepared on a going concern basis, the validity of which depends on the continued support of the Legion of Mary. The financial statements do not include any adjustments which would result if this continued support was not secured. As stated in note 3, these events or conditions, along with the other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Regina Coeli Hostel

Independent Auditor's Report to the Members of Regina Coeli Hostel *(continued)*

Year ended 31 March 2019

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity 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.

Regina Coeli Hostel

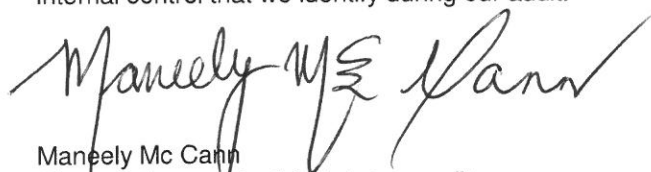
Independent Auditor's Report to the Members of Regina Coeli Hostel *(continued)*

Year ended 31 March 2019

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Maneely Mc Cann
Chartered accountant & statutory auditor
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

30 January 2020

Regina Coeli Hostel

Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 31 March 2019

		Unrestricted funds	2019 Restricted funds	Total funds	2018 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	9,265	3,000	12,265	1,404
Charitable activities	5	125,489	265,783	391,272	409,156
Other trading activities	6	36	—	36	99
Total income		<u>134,790</u>	<u>268,783</u>	<u>403,573</u>	<u>410,659</u>
Expenditure					
Expenditure on charitable activities	7,8	141,969	316,595	458,564	450,985
Total expenditure		<u>141,969</u>	<u>316,595</u>	<u>458,564</u>	<u>450,985</u>
Net expenditure and net movement in funds					
		<u>(7,179)</u>	<u>(47,812)</u>	<u>(54,991)</u>	<u>(40,326)</u>
Reconciliation of funds					
Total funds brought forward		131,160	(145,075)	(13,915)	26,411
Total funds carried forward		<u>123,981</u>	<u>(192,887)</u>	<u>(68,906)</u>	<u>(13,915)</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 15 form part of these financial statements.

Regina Coeli Hostel

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Current assets			
Debtors	11	8,549	10,257
Cash at bank and in hand		<u>223,647</u>	<u>236,254</u>
		232,196	246,511
Creditors: amounts falling due within one year	12	<u>301,102</u>	<u>260,426</u>
Net current liabilities		68,906	13,915
Total assets less current liabilities		<u>(68,906)</u>	<u>(13,915)</u>
Net liabilities		<u>(68,906)</u>	<u>(13,915)</u>
Funds of the charity			
Restricted funds		(192,887)	(145,076)
Unrestricted funds		<u>123,981</u>	<u>131,161</u>
Total charity funds	14	<u>(68,906)</u>	<u>(13,915)</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2020, and are signed on behalf of the board by:


Mr H A Fitzsimons
Trustee

The notes on pages 10 to 15 form part of these financial statements.

Regina Coeli Hostel

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 8-10 Lake Glen Avenue, Andersonstown Road, Belfast, BT11 8FE.

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 Charities Act (Northern Ireland) 2008.

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

Regina Coeli Hostel can only continue to operate due to the continuing support of Legion of Mary, who have given assurances that the monies due to it will not be demanded for the next two or three years.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Regina Coeli Hostel

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

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.

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.

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.

Regina Coeli Hostel

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	<u>9,265</u>	<u>3,000</u>	<u>12,265</u>

Regina Coeli Hostel

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations	<u>1,404</u>	<u>—</u>	<u>1,404</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	<u>125,489</u>	<u>265,783</u>	<u>391,272</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Charitable activities	<u>129,384</u>	<u>279,772</u>	<u>409,156</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Other trading activities	<u>36</u>	<u>36</u>	<u>99</u>	<u>99</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Expenditure on charitable activities	<u>141,969</u>	<u>316,595</u>	<u>458,564</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Expenditure on charitable activities	<u>124,176</u>	<u>326,809</u>	<u>450,985</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2019 £	Total fund 2018 £
Expenditure on charitable activities	<u>458,564</u>	<u>458,564</u>	<u>450,985</u>

Regina Coeli Hostel

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

9. Staff costs

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

	2019	2018
	£	£
Wages and salaries	264,769	263,603
Social security costs	12,351	11,931
Employer contributions to pension plans	2,567	1,296
	<u>279,687</u>	<u>276,830</u>

The average head count of employees during the year was 21 (2018: 21).

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

10. Trustee remuneration and expenses

No trustees have been paid remuneration in the current or prior periods.

11. Debtors

	2019	2018
	£	£
Trade debtors	5,238	5,690
Prepayments and accrued income	2,530	2,467
Other debtors	781	2,100
	<u>8,549</u>	<u>10,257</u>

12. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	7,777	16,479
Accruals and deferred income	19,396	3,787
Social security and other taxes	–	4,536
Other creditors	273,929	235,624
	<u>301,102</u>	<u>260,426</u>

13. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,567 (2018: £1,296).

Regina Coeli Hostel

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2018	Income	Expenditure	At 31 March 2019
	£	£	£	£
Unrestricted fund 2	<u>131,160</u>	<u>134,790</u>	<u>(141,969)</u>	<u>123,981</u>

Restricted funds

	At 1 April 2018	Income	Expenditure	At 31 March 2019
	£	£	£	£
Restricted Fund 1	<u>(145,075)</u>	<u>268,783</u>	<u>(316,595)</u>	<u>(192,887)</u>

15. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£
Current assets	419,773	4,650	424,423	246,511
Creditors less than 1 year	<u>(295,794)</u>	<u>(197,535)</u>	<u>(493,329)</u>	<u>(263,426)</u>
Net liabilities	<u>123,979</u>	<u>(192,885)</u>	<u>(68,906)</u>	<u>(16,915)</u>

16. Related parties

Legion of Mary continue to support Regina Coeli Hostel with funding to enable their continuing operations. At the year end, the amount payable to Legion of Mary totalled £273,929 (2018: £235,299).