

**PRAXIS HOUSING ASSOCIATION**  
**(COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**Charity Number: 20053833**  
**Company Registration No 369755 (Ireland)**

**PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE)  
COMPANY INFORMATION**

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<b>Trustees</b>	N Roche - Chair K Brundle PA McLoughlin D Lally D McCartney A Reilly J Walsh
<b>Secretary</b>	D Lally
<b>Company Number</b>	369755
<b>Charity Number</b>	20053833
<b>Registered office</b>	Unit 18 Ardee Business Park Hale Street Ardee Co Louth A92 XH76
<b>Auditors</b>	Moore (NI) LLP 4 <sup>th</sup> Floor – Donegall House 7 Donegall Square North Belfast BT1 5GB
<b>Bankers</b>	Bank of Ireland Dundalk 78-81 Clanbrassil Street Dundalk Co Louth
<b>Solicitors</b>	Tallans Solicitors The Haymarket Drogheda Co. Louth

# PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE)

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# **PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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The Directors, who are also trustees for purpose of company law have pleasure in presenting their report and the financial statements of the Charitable Company for the year ended 31 March 2022.

## **Objects and activities**

The principal activity of the company during the period was to carry on, for the benefit of the community, the provision of housing and associated amenities for persons in deprived circumstances.

The following Trustees have held office during the year and up to the date of signing:

N Roche - Chair  
K Brundle  
PA McLoughlin  
D Lally  
D McCartney  
A Reilly  
J Walsh

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charitable Company's constitution, the Companies Act 2014 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

## **Achievements and Performance**

Praxis Housing Association Limited primary objective is to carry on for the benefit of the community the provision of housing and associated amenities for persons in deprived or necessitous circumstances and to provide for relief of poverty and deprivation caused by poor housing conditions and homelessness or other social and economic circumstances.

The Housing Association has six group homes in Ardee (2), Navan (2), Mullingar and Bective, providing care and support to 27 Service Users with learning disabilities.

The results for the year are included within these financial statements.

## **Financial Review - Results**

The organisation generated a positive financial outcome for the period with a net increase in funds of €35,957 (2021: €54,139). Included in this is an unrealised foreign exchange loss of €13,200 giving a trading surplus of €49,157 (2021: €54,227).

Total incoming resources decreased from €161,121 in 2021 to €154,067 in 2022.

## **COVID-19**

The World Health Organisation declared the outbreak of COVID-19 a pandemic in March 2020 and the virus continued to have a significant impact during 2021/22.

From the onset, the Trustees were clear that the priority was the protection of tenants and have maintained close contact with Praxis Care to ensure that all guidelines were followed in line with the public health authorities, regulators and commissioners. Praxis Care developed and implemented a comprehensive plan to manage the impact of the pandemic with robust infection control systems and a comprehensive Management Information System to monitor the impact of the disease and the provision of PPE and this ensured that the impact on tenants was minimised.

Praxis Housing Association has not been negatively impacted financially by COVID-19.

# **PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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## **Plans for Future Periods**

The charity will continue to provide housing and associated amenities for persons in deprived circumstances. The organisation will strive to grow and expand its services by applying for capital grants to expand its portfolio of properties.

## **Structure, Governance and Management**

### Governing Document

Praxis Housing Association Limited is a company limited by guarantee, not having any share capital. It is registered in the Republic of Ireland (registration number: CRO 369755) and is registered as a charity with the Charities Regulator (reference number: 20053833). It has achieved charitable status with the Revenue Commissioners (CHY No. 15527). It is governed by its constitution.

Praxis Housing Association Limited operates according to the Principles outlined in The Code of Good Governance and as part of its annual report to the Charities Regulator (Ireland), has confirmed compliance with the Charities Governance Code.

### Regulation

The Approved Housing Bodies Regulatory Authority (AHBRA) is an independent authority, established in February 2021 tasked with providing the regulation of Approved Housing Bodies (AHBs) for the purposes of protecting housing assets provided or managed by such bodies.

On 1 January 2022, in line with Section 34 of the Housing (Regulation of Approved Housing Bodies) Act 2019, all organisations that held AHB status with the Department of Housing, Local Government and Heritage were 'deemed to be registered' with AHBRA.

AHBs who have been deemed to be registered, have a specific timeframe to 'apply for registration' depending on their size and scale of activities and for Praxis Housing Association this is 3 years. Praxis Housing Association is reviewing the standards and frameworks to prepare for registration within this timeframe.

### Recruitment and Appointment of Trustees

New members are identified either via a formal recruitment process or recommendation. As part of the recruitment process, potential Trustees may be co-opted onto the Board and invited to attend meetings as an observer; this approach has the benefit of all parties being able to determine the fit before formal appointment at the AGM.

### Trustees' Terms of Office

There is a formal Terms of Office policy to ensure a balance between continuity and renewal in a pragmatic and appropriate way.

### Trustee Induction and Training

New Trustees have an induction meeting with the Chair of the Board and are briefed on a range of issues including:

- A full introduction to the organisation, its decision making process, its strategic and business plans and its recent financial performance; and
- The roles and responsibilities of a Board Member.

# **PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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## Organisational Structure

The Board operates as detailed in the governing document for the Charity, its Constitution. The day-to-day operations of the group are overseen by the Praxis Care Chief Executive and his Senior Leadership Team, at arm's length as defined in the Service Level Agreement between Praxis Housing Association and Praxis Care.

## **Reserves Statement**

The levels of unrestricted reserves held by the organization at the year-end is €558,061. At this level, the Trustees feel that they would be able to continue the current activities of the Charity while also allowing for future cyclical maintenance works on Praxis Housing Association properties.

## **Post Balance Sheet Events**

There have been no post balance sheet events to date.

## **Related Parties**

Rental income is received from Praxis Care, a charitable company in which Kenneth Brundle, Noreen Roche and Ambrose McLoughlin are also Trustees.

## **Trustees' Interests**

The charitable company is limited by guarantee. The Trustees therefore do not have any interest in the charitable company.

## **Books of Account**

The measures taken by the Trustees to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the charity are maintained at the Registered Office of Praxis Care Group in line with the terms of the Service Level Agreement between the charities.

## **Risk Management**

Praxis Housing Association Limited maintains a Risk Register which evaluates the likelihood and severity of potential risks and the systems that are in place to mitigate exposure to these risks. The register is maintained and reviewed by the Audit and Risk Committee and the Board, who are satisfied that appropriate steps are being taken to mitigate exposure to risks identified.

## **Interest Rate Risk**

The Charity's exposure to interest fluctuations on its borrowings is managed through an annual review of its long-term borrowing requirements.

## **Credit Risk**

The Charity's principal financial assets are cash and the credit risk associated with cash is limited.

**PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Auditing Practices Board in the UK and Ireland.

Irish company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the Income and expenditure of the charitable company for that period.

Under that law the Trustees have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland and Irish Law) including Financial Reporting Standard 102 and SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2014.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees confirm that they have complied with the above requirements in preparing the financial statements.

The Trustees are responsible for keeping proper books of accounts which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure the financial statements are prepared in accordance with the accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 2014 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the charity otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the charity.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Where financial statements are to be published on the web, the Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

**Statement of disclosure to auditors**

In so far the Trustees are aware:

- There is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and
- The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Small Charitable Company Exemptions**

This report has been prepared in accordance with the provisions applicable to charitable companies entitled to the small charitable companies' exemption.

On behalf of the Board



Trustee  
29 November 2022



Trustee

# **PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRAXIS HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**

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## **Opinion**

We have audited the accounts of Praxis Housing Association for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you were:

- The Trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

## **Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

## **Opinions on other matters prescribed by the Companies Act 2014**

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

- The information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

# **PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRAXIS HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**

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

In the light of the knowledge and understanding of the Trustees 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 Companies Act 2014 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The accounts are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

## **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees' are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## **Extent to which the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Based on our understanding of the charitable company and its operating environment, we determined that the most significant frameworks which have a direct impact on the preparation of the financial statements are those related to the reporting framework, (FRS 102, the Charities Act 2009, the Charity SORP and the Companies Act 2014). Additionally, we concluded that there are significant laws and regulations in relation to the company's charitable status and activities of which non-compliance may have a material effect on the financial statements.

# **PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRAXIS HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**

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We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, including evaluating management's incentives and opportunities to manage earnings or influence the reported results. From the results of our assessment, we determined that the principal risks of fraud relate to posting inappropriate journal entries and use of charity funds for purposes outside of restrictions imposed by the donor. In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

## **Audit response to risks identified**

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. Audit procedures performed by the engagement team included:

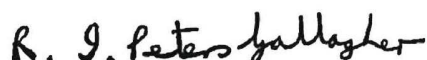
- We obtained an understanding of the charitable company's internal control systems in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- We obtained an understanding of how the charitable company complies with relevant laws and regulations, including Charities Act 2009 and Companies Act 2014.
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Reviewing minutes of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment through collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with the Companies Act 2014 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



**Dr R I Peters Gallagher OBE FCA (Senior Statutory Auditor)  
For and on behalf of Moore (N.I.) LLP  
Chartered Accountants  
Statutory Auditor**

29 November 2022  
4th Floor Donegall House  
7 Donegall Square North  
Belfast  
BT1 5GB

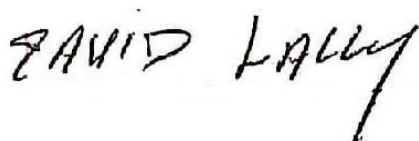
**PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 €	Designated funds 2022 €	Restricted funds 2022 €	Total funds 2022 €	Unrestricted funds 2021 €	Designated funds 2021 €	Restricted funds 2021 €	Total funds 2021 €
<b>Income:</b>									
Charitable activities	3	154,067	-	-	<b>154,067</b>	161,121	-	-	<b>161,121</b>
<b>Total income</b>		154,067	-	-	<b>154,067</b>	161,121	-	-	<b>161,121</b>
<b>Expenditure:</b>									
Charitable activities		101,825	-	-	<b>101,825</b>	106,796	-	-	<b>106,796</b>
Other expenditure	5	3,085	-	-	<b>3,085</b>	98	-	-	<b>98</b>
<b>Total expenditure</b>		104,910	-	-	<b>104,910</b>	106,894	-	-	<b>106,894</b>
<b>Net income</b>		49,157	-	-	<b>49,157</b>	54,227	-	-	<b>54,227</b>
<b>Other recognised gains</b>									
Unrealised foreign exchange gain / (loss)		(13,200)	-	-	<b>(13,200)</b>	(88)	-	-	<b>(88)</b>
<b>Net movement in funds</b>		35,957	-	-	<b>35,957</b>	54,139	-	-	<b>54,139</b>
Total Funds brought forward		522,104	36,750	-	<b>558,854</b>	467,965	36,750	-	<b>504,715</b>
<b>Total Funds carried forward</b>	9	558,061	36,750	-	<b>594,811</b>	522,104	36,750	-	<b>558,854</b>

There are no recognised gains and deficits other than those passing through the statement of financial activities.

These financial statements were approved by the Trustees on the 29 November 2022 and are signed on their behalf by:



Trustee



Trustee

The notes on pages 13 to 19 form part of these financial statements and should be read in conjunction therewith.

# PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE)

## BALANCE SHEET AS AT 31 MARCH 2022

		2022		2021	
	Notes	€	€	€	€
<b>Fixed Assets</b>					
Tangible assets	7		1,530,254		1,580,649
<b>Current assets</b>					
Cash at bank and in hand		5,706		5,706	
<b>Creditors: amounts falling due within one year</b>	8	(2,292)		(2,093)	
<b>Net current liabilities</b>			<u>3,414</u>		<u>3,613</u>
<b>Total assets less current liabilities</b>			1,533,667		1,584,262
<b>Creditors: amounts falling due after one year</b>	8		(938,857)		(1,025,408)
<b>Net Assets</b>			<u><b>594,811</b></u>		<u><b>555,854</b></u>
<b>Reserves</b>					
Unrestricted funds	9		558,061		522,104
Designated funds	10		36,750		36,750
			<u><b>594,811</b></u>		<u><b>558,854</b></u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies entitled to the small charitable companies' exemption.

Approved by the Board and authorised for issue on 29 November 2022.



Trustee



Trustee

The notes on pages 13 to 19 form part of these financial statements and should be read in conjunction therewith.

**PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

	2022		2021	
	€	€	€	€
<b>Cash flows from operating activities</b>				
Net incoming resources	49,156		54,227	
Adjustments for:				
Interest paid	3,085		98	
Depreciation of property, plant and equipment	50,675		44,818	
Unrealised foreign exchange loss	(13,200)		(88)	
(Decrease) / Increase in trade payables	(86,352)		(57,455)	
<b>Cash from operations</b>	<b>3,365</b>		<b>41,600</b>	
Interest paid	(3,085)		(98)	
<b>Net cash generated from operating activities</b>		<b>280</b>		<b>41,502</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(280)		(41,502)	
<b>Net cash from investing activities</b>		<b>(280)</b>		<b>(41,502)</b>
<b>Cash flows from financing activities</b>				
Repayment of bank loans	-		-	
<b>Net cash used in investing activities</b>		<b>-</b>		<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>-</b>		<b>-</b>
Cash and cash equivalents at the beginning of year		5,706		5,706
<b>Cash and cash equivalents at end of year</b>		<b>5,706</b>		<b>5,706</b>

The notes on pages 13 to 19 form part of these financial statements and should be read in conjunction therewith.

**PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)**

	2022	2021
	€	€
<b>Reconciliation of net cash flow movement to movement in net debt</b>		
Increase in cash in the period	-	-
Cash outflow from bank loans	-	-
Change in net debt	-	-
Net debt at 1 April 2021	5,706	5,706
Net debt at 31 March 2022	5,706	5,706

**Analysis of changes in net debt**

	At 1 April 2021 €	Cash flows €	Non-cash flows €	At 31 March 2022 €
Cash in hand and at bank	5,706	-	-	5,706
Debt due within one year	-	-	-	-
Debt due after one year	-	-	-	-
	5,706	-	-	5,706

The notes on pages 13 to 19 form part of these financial statements and should be read in conjunction therewith.

# PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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## 1 Accounting Policies

### Charity information

Praxis Housing Association Limited is a private company limited by guarantee incorporated in the Republic of Ireland (No 369755). The registered office is Unit 18, Ardee Business Park, Hale Street, Ardee, Co. Louth.

### Basis of accounting

The financial statements have been prepared in accordance with applicable Irish Accounting Standards (Irish Generally Accepted Accounting Practice) including Financial Reporting Standard 102, Charities SORP (FRS 102) and the Companies Act 2014.

The accounts are prepared in euro, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest €.

### Going Concern

The financial statements have been prepared on a going concern basis which assumes that the charity will continue in operational existence for the foreseeable future.

There is an arm's length relationship between Praxis Housing Association and Praxis Care and the details of the relationship between the charities is set out in the Service Level Agreement. Long term cash flow forecasts have been produced for Praxis Housing Association and a long term loan agreement is in place in respect of the loan with Praxis Care.

### Incoming resources

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

### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to supply them.

### Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	2% straight line
Office Equipment	20% straight line

### Cash and cash equivalents

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

**PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting Policies (*continued*)**

**Basic financial assets**

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

**Basic financial liabilities**

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

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

**Derecognition of financial liabilities**

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

**Reserves**

PHA aspires to retaining a level of reserves which allows the Charity to continue the current activities of the Charity while also allowing for future cyclical maintenance works on Praxis Housing Association properties.

**Funds**

The Charity has different types of funds for which it is responsible, and which require separate disclosure. These are as follows:

a) Restricted funds:

Restricted funds are funds received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the charity. Deficits on restricted funds are met by a transfer of an equivalent amount from unrestricted funds.

b) Unrestricted funds:

Funds which are expendable at the discretion of the Board in the furtherance of the objects of the Charity. In addition funds may be held in order to finance capital investment and working capital.

a) Designated funds:

Funds which are unrestricted but have been identified by the board to be set aside for a specific purpose in the future. These funds are not subject to any specific legal or contractual requirements but are allocated at the discretion of the Board.

**Critical accounting estimates and judgements**

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

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**1 Accounting Policies (continued)**

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

**2 Turnover**

The total turnover of the charity for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

Turnover represents amounts receivable for rental income in respect of the charity's properties.

**3 Income from charitable activities**

	<b>Unrestricted funds 2022 €</b>	<b>Restricted funds 2022 €</b>	<b>Total funds 2022 €</b>	<b>Total funds 2021 €</b>
Rent receivable	144,472	-	144,472	151,126
Grant income	9,595	-	9,595	9,995
	<u>154,067</u>	<u>-</u>	<u>154,067</u>	<u>161,121</u>

**4 Surplus on ordinary activities before interest**

	<b>2022 €</b>	<b>2021 €</b>
Surplus on ordinary activities is stated after charging:		
Depreciation	50,675	44,818
Auditors' remuneration	2,000	2,000
	<u>52,675</u>	<u>46,818</u>

**5 Other expenditure**

	<b>2022 €</b>	<b>2021 €</b>
Interest on loans, bank loans and overdrafts	3,085	98
	<u>3,085</u>	<u>98</u>

**6 Taxation**

	<b>2022 €</b>	<b>2021 €</b>
Current tax charge	-	-
	<u>-</u>	<u>-</u>

The charitable company is a registered Charity and is therefore not liable to corporation tax.

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**7 Tangible fixed assets**

	Land and buildings freehold €	Office Equipment €	Total €
<b>Cost or Valuation</b>			
At 1 April 2021	4,421,822	46,115	4,467,937
Additions	-	280	280
At 31 March 2022	4,421,822	46,395	4,468,217
<b>Depreciation</b>			
At 1 April 2021	2,881,973	5,315	2,887,288
Charge for the year	41,424	9,251	50,675
At 31 March 2022	2,923,397	14,566	2,937,965
<b>Net book value</b>			
At 31 March 2022	1,498,425	31,829	1,530,254
At 31 March 2021	1,539,849	40,800	1,580,649

In respect of assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2022 €	2021 €
Net book value at end of year	<u>1,530,254</u>	<u>1,580,649</u>
Historical cost of assets revalued	4,050,243	4,050,243
Aggregate depreciation on revalued assets	<u>(845,603)</u>	<u>(811,994)</u>
<b>Net historical cost value at 31 March 2022</b>	<u><b>3,204,640</b></u>	<u><b>3,238,249</b></u>

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**8 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	€	€
Accruals and deferred income	2,292	2,093
	<u>2,292</u>	<u>2,093</u>

**Creditors: amounts falling due after one year**

	<b>2022</b>	<b>2021</b>
	€	€
Accruals and deferred income	219,883	229,478
Amounts owed to Praxis Care Limited	718,974	795,930
	<u>938,857</u>	<u>1,025,408</u>

Amounts owed to Praxis Care Limited are unsecured and are not due for repayment within a 5 year period

**9 Unrestricted Income funds**

	<b>1 April 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Unrealised foreign exchange gain</b>	<b>At 31 March 2022</b>
	€	€	€	€	€
General Fund	<u>522,104</u>	154,067	(104,911)	(13,200)	<u>588,061</u>
Total Unrestricted funds	<u>522,104</u>	154,067	(104,911)	(13,200)	<u>588,061</u>

**10 Designated Income funds**

	<b>1 April 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Unrealised foreign exchange gain</b>	<b>At 31 March 2022</b>
	€	€	€	€	€
Sinking fund provision	<u>36,750</u>	-	-	-	<u>36,750</u>
Total designated funds	<u>36,750</u>	-	-	-	<u>36,750</u>

**11. Analysis of net assets between funds**

	<b>Tangible fixed assets</b>	<b>Other net assets</b>	<b>Total</b>
	€	€	€
Unrestricted funds	1,530,253	(935,443)	<b>588,061</b>
Designated funds	-	36,750	<b>36,750</b>
Restricted funds	-	-	-
Total funds	<u>1,530,253</u>	<u>(898,693)</u>	<u><b>594,811</b></u>

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**12. Employees**

There were no employees during the year apart from the Trustees. The Trustees' emoluments including benefits in kind totalled €Nil (2021 €NIL).

**13. Related Parties**

There were no related party transactions in the reporting period that require disclosure in the accounts.