

PRAXIS HOUSING ASSOCIATION
(COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
Charity Number: 20053833
Company Registration No 369755 (Ireland)

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

Trustees	K Brundle (resigned 4 th December 2023) PA McLoughlin (resigned 22 nd April 2024) D Lally (resigned 29 th August 2024) D McCartney (resigned 4 th December 2023) A Reilly J Walsh J Melvin S Harrington (appointed 4 th December 2024) S Fouhy (appointed 4 th December 2024)
Secretary	D Lally (resigned 29 th August 2024) S Harrington (appointed 29 th August 2024)
Company Number	369755
Charity Number	20053833
Registered office	Unit 18 Ardee Business Park Hale Street Ardee Co Louth A92 XH76
Auditors	Moore (N.I.) LLP 4 th Floor – Donegall House 7 Donegall Square North Belfast BT1 5GB
Bankers	Bank of Ireland Dundalk 78-81 Clanbrassil Street Dundalk Co Louth
Solicitors	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 2024

The Directors, who are also trustees for the purpose of company law have pleasure in presenting their report and the financial statements of the Charitable Company for the year ended 31 March 2024.

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:

K Brundle – resigned 4th December 2023
PA McLoughlin – resigned 22nd April 2024
D Lally – resigned 29th August 2024
D McCartney – resigned 4th December 2023
A Reilly
J Walsh
J Melvin
S Harrington
S Fouhy

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 2019)".

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 8 group homes in Ardee (2), Navan (2), Mullingar, Swords, Rush and Dundalk, providing care and support to 23 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 €23,238 (2023: €124,241). This increase includes an unrealised foreign exchange loss of €3,512. Excluding one-off items, the organisation recorded a net income of €26,750 (2023: €15,698 net expenditure).

Total incoming resources increased from €120,423 in 2023 to €184,114 in 2024, primarily driven by changes in rental and grant income. .

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.

PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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.

The Housing (Miscellaneous Provisions) Act 2024 was signed into law on 29 October 2024 and was enacted by the Minister for Housing, Local Government and Heritage (DHLGH) with effect from 18 November 2024.

On 10 December 2024, Praxis Housing Association received confirmation of its registration with AHBRA (registration number AHB-03069) effective from 18 November 2024.

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.

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 Praxis Care as defined in the Service Level Agreement between Praxis Housing Association and Praxis Care.

PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Reserves Statement

The levels of unrestricted reserves held by the organisation at the year-end is €742,290. 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 Stewart Harrington and Jacinta Walsh 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.

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.

**PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

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 as 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



Stewart Harrington, Trustee
16 December 2024



Jacinta Walsh, Trustee
16 December 2024

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

Opinion

We have audited the accounts of Praxis Housing Association for the year ended 31 March 2024 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 2024 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the 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**

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

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.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of Trustees for the financial statements

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 (Ireland) 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.

A further description of our responsibilities for the audit of the company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. 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
Statutory Auditor
For and on behalf of Moore (N.I.) LLP**

16 December 2024

**Chartered Accountants
Statutory Audit Firm**

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 2024

	Note	Unrestricted funds 2024 €	Designated funds 2024 €	Restricted funds 2024 €	Total funds 2024 €	Unrestricted funds 2023 €	Designated funds 2023 €	Restricted funds 2023 €	Total funds 2023 €
Income:									
Charitable activities	3	184,114	-	-	184,114	120,423	-	-	120,423
Total income		184,114	-	-	184,114	120,423	-	-	120,423
Expenditure:									
Charitable activities		155,713	-	-	155,713	132,721	-	-	132,721
Other expenditure	5	1,651	-	-	1,651	3,400	-	-	3,400
Total expenditure		157,364	-	-	157,364	136,121	-	-	136,121
Net income/(expenditure)		26,750	-	-	26,750	(15,698)	-	-	(15,698)
Other recognised gains									
Gain on sale of Property		-	-	-	-	133,013	-	-	133,013
Unrealised foreign exchange gain / (loss)		(3,512)	-	-	(3,512)	6,926	-	-	6,926
Net movement in funds		23,238	-	-	23,238	124,241	-	-	124,241
Total Funds brought forward		682,302	36,750	-	719,052	558,061	36,750	-	594,811
Total Funds carried forward	9	705,540	36,750	-	742,290	682,302	36,750	-	719,052

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 16 December 2024 and are signed on their behalf by:



Stewart Harrington, Trustee
16 December 2024



Jacinta Walsh, Trustee
16 December 2024

PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2024

		2024		2023	
	Notes	€	€	€	€
Fixed Assets					
Tangible assets	7		2,619,170		1,813,611
Current assets					
Cash at bank and in hand		5,706		5,706	
Creditors: amounts falling due within one year	8	(18,020)		(15,100)	
Net current liabilities			(12,314)		(9,394)
Total assets less current liabilities			2,606,856		1,804,217
Creditors: amounts falling due after one year	8		(1,864,566)		(1,085,166)
Net Assets			742,290		719,051
Reserves					
Unrestricted funds	9		705,540		682,301
Designated funds	10		36,750		36,750
			742,290		719,051

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 16 December 2024.



Stewart Harrington, Trustee
16 December 2024



Jacinta Walsh, Trustee
16 December 2024

The notes on pages 11 to 16 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 2024**

	2024		2023	
	€	€	€	€
Cash flows from operating activities				
Net incoming resources	26,750		117,315	
Adjustments for:				
Interest paid	1,651		3,400	
(Gain)/Loss on disposal of property, plant and equipment	-		(113,013)	
Depreciation of property, plant and equipment	56,339		44,999	
Unrealised foreign exchange gain / (loss)	(3,512)		6,274	
(Decrease) / Increase in trade payables	782,321		172,317	
Cash from operations	863,549		198,743	
Interest paid	(1,651)		(3,400)	
Net cash generated from operating activities		861,898		195,343
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	-		530,000	
Purchase of property, plant and equipment	(861,898)		(725,343)	
Net cash from investing activities		(861,898)		(195,343)
Cash flows from financing activities				
Repayment of bank loans	-		-	
Net cash used in investing activities		-		-
Net increase in cash and cash equivalents		-		-
Cash and cash equivalents at the beginning of year		5,706		5,706
Cash and cash equivalents at end of year		5,706		5,706

The notes on pages 11 to 16 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 2024 (CONTINUED)**

	2024	2023
	€	€
Reconciliation of net cash flow movement to movement in net debt		
Increase in cash in the period	-	-
Cash outflow from bank loans	-	-
Change in net debt	-	-
Net debt at 1 April 2023	5,706	5,706
Net debt at 31 March 2024	5,706	5,706

Analysis of changes in net debt

	At 1 April 2023 €	Cash flows €	Non-cash flows €	At 31 March 2024 €
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 11 to 16 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 2024

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 2024**

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.

PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
Rent receivable	126,057	-	126,057	110,828
Grant income	58,057	-	58,057	9,595
	<u>184,114</u>	<u>-</u>	<u>184,114</u>	<u>120,423</u>

4 Surplus on ordinary activities before interest

	2024 €	2023 €
Surplus on ordinary activities is stated after charging:		
Depreciation	56,339	44,999
Auditors' remuneration	2,919	3,162
	<u>59,258</u>	<u>48,161</u>

5 Other expenditure

	2024 €	2023 €
Interest on loans, bank loans and overdrafts	1,651	3,400
	<u>1,651</u>	<u>3,400</u>

6 Taxation

	2024 €	2023 €
Current tax charge	-	-
	<u>-</u>	<u>-</u>

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

PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7 Tangible fixed assets

	Land and buildings freehold €	Office Equipment €	Total €
Cost or Valuation			
At 1 April 2023	4,050,232	56,760	4,106,992
Additions	861,898	-	861,898
Disposals	-	-	-
At 31 March 2024	<u>4,912,130</u>	<u>56,760</u>	<u>4,968,890</u>
Depreciation			
At 1 April 2023	2,269,884	23,497	2,293,381
Disposal	-	-	-
Charge for the year	45,548	10,791	56,339
At 31 March 2024	<u>2,315,432</u>	<u>34,288</u>	<u>2,349,719</u>
Net book value			
At 31 March 2024	<u>2,596,697</u>	<u>22,472</u>	<u>2,619,170</u>
At 31 March 2023	<u>1,780,348</u>	<u>33,263</u>	<u>1,813,611</u>

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

	2024 €	2023 €
Net book value at end of year	<u>1,053,084</u>	<u>1,086,693</u>
Historical cost of assets revalued	4,050,243	4,050,243
Aggregate depreciation on revalued assets	<u>(2,294,144)</u>	<u>(2,213,139)</u>
Net historical cost value at 31 March 2024	<u>1,756,099</u>	<u>1,837,104</u>

PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8 Creditors: amounts falling due within one year

	2024	2023
	€	€
Accruals and deferred income	18,020	15,100
	<u>18,020</u>	<u>15,100</u>

Creditors: amounts falling due after one year

	2024	2023
	€	€
Accruals and deferred income	1,660,326	920,288
Amounts owed to Praxis Care Limited	204,240	164,878
	<u>1,864,566</u>	<u>1,085,166</u>

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

9 Unrestricted Income funds

	1 April	Incoming	Resources	Profit/(loss) on	Unrealised	At
	2023	resources	expended	disposal of	foreign	31
	€	€	€	fixed assets	exchange	March
				€	loss	2023
					€	€
General Fund	682,301	184,114	(157,363)	-	(3,512)	705,540
Total Unrestricted funds	682,301	184,114	(157,363)	-	(3,512)	705,540

10 Designated Income funds

	1 April	Incoming	Resources	Unrealised	At
	2023	resources	expended	foreign	31
	€	€	€	exchange	March
				gain	2024
				€	€
Sinking fund provision	36,750	-	-	-	36,750
Total designated funds	36,750	-	-	-	36,750

**PRAXIS HOUSING ASSOCIATION (COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Analysis of net assets between funds

	Tangible fixed assets €	Other net assets €	Total €
Unrestricted funds	2,619,170	(1,913,630)	704,540
Designated funds	-	36,750	36,750
Restricted funds	-	-	-
Total funds	<u>2,619,170</u>	<u>(1,876,880)</u>	<u>742,290</u>

12. Employees

There were no employees during the year apart from the Trustees. The Trustees' emoluments including benefits in kind totalled €Nil (2023 €NIL).

13. Related Parties

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