

Company Number: NI050033  
Charity Number: XR62733  
CCNI Registration number: NIC100927

**VELA MICROBOARDS NI LIMITED**

(A company limited by guarantee, not having a share capital)

**Directors' Report and Financial Statements**

**for the year ended 31 March 2023**

**VELA MICROBOARDS NI LIMITED**  
(A company limited by guarantee, not having a share capital)

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## **VELA MICROBOARDS NI LIMITED**

(A company limited by guarantee, not having a share capital)

### **REFERENCE AND ADMINISTRATIVE DETAIL**

**Directors**

Ms Marian Corrigan  
Mr Feargal McCormack  
Ms Alison Rooney  
Ms Suzanne McStravick  
Ms Caroline Preston  
Ms Rebecca Coyle  
Ms Elizabeth Dixon  
Mr John McAndrew

**Company Number**

NI050033

**Charity Number**

XR62733

**CCNI Registration Number**

NIC 100927

**Registered Office**

Dromalane Mill  
The Quays  
Newry  
BT35 8QS

**Auditors**

Malone Accounting Limited  
Chartered Accountants and Statutory Auditors  
12 New Street  
Newry  
Co. Down  
BT35 6JD  
Northern Ireland

**Bankers**

Bank of Ireland  
Trevor Hill  
Newry  
Co Down  
BT34 1DT

**VELA MICROBOARDS NI LIMITED**  
(A company limited by guarantee, not having a share capital)  
**DIRECTORS' ANNUAL REPORT**  
for the year ended 31 March 2023

The trustees, who are also directors of the charity for the purpose of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015 in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was incorporated on 25 March 2004. It is governed by a memorandum and articles of association. Its objects are to effect the change at policy, organisational and practice levels and, using person centred approaches, to enhance the lives of individuals by encouraging the promotion and creation of microboards throughout Northern Ireland.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Vela Microboards NI Ltd is a company limited by guarantee and is made up by a Board of Directors listed below:

Ms Marion Corrigan  
Mrs Rebecca Coyle  
Ms. Elizabeth Dixon (appointed 26.09.2022)  
Mr John McAndrew (appointed 26.09.2022)  
Mr Feargal McCormack  
Ms Suzanne McStravick (appointed 26.09.2022)  
Mrs Caroline Preston  
Ms Alison Rooney

The Trustees continue to review the major risks that the charitable company is exposed to and review and evaluate appropriate systems in management of such risks.

The core values of Vela Microboards NI Ltd are:

- Equality of Citizenship
- Person – Centredness
- Support for the concept and establishment of Microboards
- Integrity

### **Directors**

The Directors who served the company during the year are listed above.

The role of the Board of Directors/Trustees is to ensure Vela Microboards NI Ltd is effectively governed, that it complies with all relevant legislation, its Articles of Association and the requirements of good practice and, that it operates to agreed Strategic and Operational Plans and budgets.

The Directors operate in accordance with the rules set down in the Articles of Association. The Board of Directors is required to meet at least 4 times per year.

When new Directors are appointed, they are provided with an in-depth introduction to the work of Vela Microboards NI Ltd. A robust induction process briefs them on all the key aspects of the charity and the

**VELA MICROBOARDS NI LIMITED**  
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**DIRECTORS' ANNUAL REPORT**  
for the year ended 31 March 2023

regulatory framework within which the charity operates. They are also briefed on their individual and collective legal responsibilities as Directors and charity Trustees.

The Directors meet regularly to agree the broad strategy of the charity and to monitor its activities. During 2022/2023 the Council met on 4 occasions.

The Directors of the charity receive no private benefit for their involvement in the charity.

### **OBJECTIVES AND ACTIVITIES**

Vela Microboards NI Ltd, will strive to effect change at policy, organisational and practice levels, and using person centred approaches, to enhance the lives of individuals by encouraging the promotion and creation of Microboards throughout Northern Ireland.

### **ACHIEVEMENTS AND PERFORMANCE**

We have continued to support existing Microboards and have responded to all requests for information and support.

We have promoted Vela Microboards by the provision of presentations to various community and Social Service groups.

We have established links with relevant voluntary organisations to assist with the promotion of Vela Microboards.

We have updated our website, [www.velamicroboardsni.com](http://www.velamicroboardsni.com). Promotional material has been developed and distributed.

### **METHOD OF APPOINTMENT OF ELECTION OF DIRECTORS**

The Directors are appointed annually by the members of the Company at an Annual General Meeting. Any Director so appointed shall hold office until the next following Annual General Meeting and shall then be eligible for re-election. The Directors have the power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Unless otherwise determined by the Company in the General Meeting, the number of Directors shall not be more than sixteen nor less than five.

### **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

None of the Directors have any beneficial interest in the company. All the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Decisions at General Meetings shall be made by passing resolutions. Decisions involving an alteration of the Memorandum and Articles of Association of the Company and other decisions so required by statute shall be made by special resolution. A special resolution is one passed by a majority of not less than three-fourths of members present and voting at a General Meeting.

All other decisions shall be made by ordinary resolution requiring a simple majority of members present and voting.

**VELA MICROBOARDS NI LIMITED**  
(A company limited by guarantee, not having a share capital)  
**DIRECTORS' ANNUAL REPORT**  
for the year ended 31 March 2023

**RISK MANAGEMENT**

The Directors have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**RESERVES POLICY AND GOING CONCERN**

The Directors annually review the reserves of the charity and have concluded that a general reserve equivalent to three months of operating costs should be held. This should allow the charity to be managed efficiently and provide a buffer for uninterrupted services.

The directors believe that the charity has adequate reserves to continue as a going concern.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees (who are also the directors of VELA MICROBOARDS NI LTD for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under that law the trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

**VELA MICROBOARDS NI LIMITED**  
(A company limited by guarantee, not having a share capital)  
**DIRECTORS' ANNUAL REPORT**  
for the year ended 31 March 2023

**AUDITOR**

Malone Accounting Limited, Chartered Accountants and Statutory Auditors, are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

**STATEMENT AS TO DISCLOSURE TO OUR AUDITORS**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- So far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- Each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed on behalf of the trustees



Feargal McCormack  
**Director**

Registered office:  
Dromalane Mill  
The Quays  
Newry  
BT35 8QS

**INDEPENDENT AUDITOR'S REPORT**  
**to the Members of VELA MICROBOARDS NI LIMITED**  
(A company limited by guarantee, not having a share capital)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VELA MICROBOARDS NI LIMITED**

**Opinion**

We have audited the financial statements of Vela Microboards NI Limited for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of cash flows, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and Financial Reporting Standard 102.

In our opinion the financial statements:

- give a true and fair view of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

**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 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 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.

**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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**INDEPENDENT AUDITOR'S REPORT**  
**to the Members of VELA MICROBOARDS NI LIMITED**  
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**Other Information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. They are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 Responsibilities, the trustees, who are also the directors of the for the purpose of company law, 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 directors 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, they are responsible for assessing the company'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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of VELA MICROBOARDS NI LIMITED**

(A company limited by guarantee, not having a share capital)

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

We have been appointed as auditor under Section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the ACT and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements 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.

The extent to which our procedures can detect irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, industry research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

- Identifying and assessing the design of key controls implemented by management to prevent and detect fraud;
- Enquiry of management and those charged with governance;
- Performance of analytical procedures to identify unusual relationships which may indicate a risk of fraud or an irregularity;
- Journal entry testing - including analysis of the general ledger to identify entries deemed to represent a higher risk of fraud or error; and
- Assessment of the reasonableness of judgements made by management in accounting estimates.

The inherent limitations of an audit mean that there will always be a risk that irregularities will go undetected, including those which may ultimately lead to a material misstatement. This risk is considered greater where an irregularity results from fraud including misrepresentation, collusion, and forgery.

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

**INDEPENDENT AUDITOR'S REPORT**  
**to the Members of VELA MICROBOARDS NI LIMITED**  
(A company limited by guarantee, not having a share capital)

BMalone

**Brendan Malone (Senior Statutory Auditor)**  
**for and on behalf of**

**MALONE ACCOUNTING LIMITED**

Chartered Accountants and Statutory Auditors

12 New Street

Newry

Co. Down

BT35 6JD

Northern Ireland

**Date: 6 September 2023**

**VELA MICROBOARDS NI LIMITED**  
(A company limited by guarantee, not having a share capital)  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 MARCH 2023**

	Notes	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b><u>Income:</u></b>				
Investment income	3	21	21	6
Income from charitable activities	4	<u>5,232</u>	<u>5,232</u>	<u>3,158</u>
<b>Total Income</b>		<b>5,253</b>	<b>5,253</b>	<b>3,164</b>
<b><u>Expenditure:</u></b>				
Charitable Activities	5	<u>5,232</u>	<u>5,232</u>	<u>3,158</u>
<b>Total Expenditure</b>		<b>5,232</b>	<b>5,232</b>	<b>3,158</b>
<b>Net income</b>		<b>21</b>	<b>21</b>	<b>6</b>
<b><u>Reconciliation of Funds</u></b>				
Total funds brought forward		<u>14,328</u>	<u>14,328</u>	<u>14,322</u>
<b>Total funds carried forward</b>		<b><u>14,349</u></b>	<b><u>14,349</u></b>	<b><u>14,328</u></b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above relate to continuing activities.

**VELA MICROBOARDS NI LIMITED**

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Company Number: NI050033

**BALANCE SHEET**

as at 31 March 2023


	Notes	2023 £	2022 £
<b>Current Assets</b>			
Cash at bank and in hand		15,717	16,478
<b>Net Current Assets</b>		15,717	16,478
<b>Total Assets less Current Liabilities</b>		15,717	16,478
<b>Deferred Income</b>	10	(1,368)	(2,150)
<b>Net Assets</b>		14,349	14,328
<b>Funds</b>			
Restricted income funds	11	14,349	14,328
Unrestricted income funds		-	
<b>Total Funds</b>		14,349	14,328

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on **6 September 2023**.



**Mr. Feargal Mc Cormack**  
Director

Company Number: NI050033

**VELA MICROBOARDS NI LIMITED**  
(A company limited by guarantee, not having a share capital)  
**CASH FLOW STATEMENT**  
for the year ended 31 March 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash (absorbed by) from operations		(782)	1,142
<b>Investing activities</b>			
Interest Received		<u>21</u>	<u>6</u>
<b>Net cash generated from investing activities</b>		<b><u>21</u></b>	<b><u>6</u></b>
<b>Net cash used in financing activities</b>		-	-
Net (decrease)/increase in cash and cash equivalents		(761)	1,148
<b>Reconciliation of net cash flow to movement in net funds</b>			
<b>Movement in cash in the year</b>		<b>(761)</b>	<b>1,148</b>
<b>Net funds at 1 April 2022</b>		<b>16,478</b>	<b>15,330</b>
<b>Net funds at 31 March 2023</b>		<b><u>15,717</u></b>	<b><u>16,478</u></b>

# VELA MICROBOARDS NI LIMITED

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 March 2023

### 1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Vela Microboards NI Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### Company Status

The charity is a company limited by Guarantee. The members of the company are the trustees named on page 3. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

General funds may be transferred to designated funds where Trustees wish to use these funds for a specific purpose. Such funds may be transferred back to general funds once the criteria for the designation have been met or are no longer applicable.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

#### Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and it is probable the income will be received. Grants, service agreement, fee income and grants for equipment are recognised in the SOFA in the period in which they are receivable. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor/funder has specified that the income is to be expended in a future period.

#### Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

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 support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

# VELA MICROBOARDS NI LIMITED

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

continued

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-25% straight line
----------------------------------	--------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### **Cash at bank and in hand**

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

### **Financial instruments**

The charity only has financial liabilities of a kind that qualify as basic financial instruments.

### **Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statement.

## **2. 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 amounts 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.

**VELA MICROBOARDS NI LIMITED**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2023

continued

**3. INVESTMENT INCOME**

	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Bank Interest Receivable	<b>21</b>	<b>21</b>	6
The 2022 figure of £6 was as treated as restricted			

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Health and Social Care Board	<b>5,232</b>	<b>5,232</b>	3,158
The 2022 total of £3,158 was all treated as restricted			

**5. COST OF CHARITABLE ACTIVITIES BY FUND TYPE**

	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Microboards activity	<b>5,232</b>	<b>5,232</b>	3,158
The 2022 total of £3,158 was all treated as restricted			

**6. NET INCOMING RESOURCES FOR THE YEAR**

	Total Funds 2023 £	Total Funds 2022 £
This is stated after charging		
Depreciation	-	-
Auditors Remuneration:		
- Audit of the financial statements	-	-

**7. STAFF COSTS AND EMOLUMENTS**

There were no staff costs incurred by the charity during the year.

No employee received remuneration of more than £60,000 during the year (2022: Nil)

**8. TRUSTEES REMUNERATION**

None of the trustees has been paid any remuneration or received any other benefits from an employment with the charity or a related party.

No trustees were reimbursed for any expenses.

**VELA MICROBOARDS NI LIMITED**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2023

continued

**9. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 31 March 2023	821	821
<b>Depreciation</b>		
At 31 March 2023	821	821
<b>Net book value</b>		
At 31 March 2023	-	-

**10. DEFERRED INCOME**

	<b>2023 £</b>	<b>2022 £</b>
Deferred Income	2,150	1,008
Movement in Deferred Income		
At 1 April 2022	2,150	1,008
Movement in year	(782)	1,142
At 31 March 2023	1,368	2,150

**11. Restricted income funds**

	<b>Balance at 1 Apr 2022 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Balance at 31 Mar 2023 £</b>
Restricted Funds	14,328	5,253	5,232	<b>14,349</b>

**VELA MICROBOARDS NI LIMITED**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2023

continued

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Net Current Assets £	Deferred Income £	Total £
Restricted Income Funds			
Restricted funds	15,717	(1,368)	<b>14,349</b>
Unrestricted funds	-	-	-
Total Funds	<u>15,717</u>	<u>(1,368)</u>	<u><b>14,349</b></u>