

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

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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. 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.

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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.

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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

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