

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 2025

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

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REFERENCE AND ADMINISTRATIVE DETAIL

Directors

Ms Marian Corrigan
Mr Feargal McCormack
Ms Alison Rooney
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 2025

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 2025. 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 Marian Corrigan
Ms Rebecca Coyle
Ms. Elizabeth Dixon
Mr John McAndrew
Mr Feargal McCormack
Ms Suzanne McStravick (Resigned 30 September 2024)
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

Financial Review

The results for the year show a net surplus of £264 (2024: surplus of £179).

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 board 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.

VELA MICROBOARDS NI LIMITED

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

DIRECTORS' ANNUAL REPORT

for the year ended 31 March 2025

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 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 2024/2025 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.

VELA MICROBOARDS NI LIMITED
(A company limited by guarantee, not having a share capital)
DIRECTORS' ANNUAL REPORT
for the year ended 31 March 2025

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

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.

It is the policy of the trustees to maintain reserves at a sufficient level for the Charity to continue its activities. Total restricted funds of the charity at 31 March 2025 were £14,792.

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 2025

AUDITOR

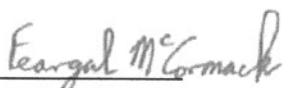
Malone Accounting Limited, Chartered Accountants and Statutory Auditors, are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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

Date: 22 September 2025

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 2025 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 2025 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

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

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 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: 22 September 2025

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 2025

	Notes	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2025 £
<u>Income:</u>					
Investment income	3	-	264	264	179
Income from charitable activities	4	<u>800</u>	<u>1,403</u>	<u>2,203</u>	<u>1,916</u>
Total Income		800	1,667	2,467	2,095
<u>Expenditure:</u>					
Charitable Activities	5	<u>536</u>	<u>1,667</u>	<u>2,203</u>	<u>1,916</u>
Total Expenditure		536	1,667	2,203	1,916
Net income		264	-	264	179
<u>Reconciliation of Funds</u>					
Total funds brought forward		<u>14,528</u>	-	<u>14,528</u>	<u>14,349</u>
Total funds carried forward		<u>14,792</u>	-	<u>14,792</u>	<u>14,528</u>

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

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

Company Number: NI050033

BALANCE SHEET

as at 31 March 2025

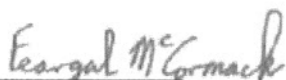
	Notes	2025 £	2024 £
Current Assets			
Cash at bank and in hand		20,011	20,230
Net Current Assets		<u>20,011</u>	<u>20,230</u>
Total Assets less Current Liabilities		<u>20,011</u>	<u>20,230</u>
Deferred Income	10	(5,219)	(5,702)
Net Assets		<u>14,792</u>	<u>14,528</u>
Funds			
Restricted income funds	11	14,792	14,528
Unrestricted income funds	12	-	-
Total Funds		<u>14,792</u>	<u>14,528</u>

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 2025, 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 **22 September 2025**.


Feargal McCormack
Director

Company Number: NI050033

VELA MICROBOARDS NI LIMITED

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

Company Number: NI050033

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

Notes	2025 £	2024 £
Cash flows from operating activities		
Cash (absorbed by) / used in operations	(483)	4,334
Investing activities		
Interest Received	<u>264</u>	<u>179</u>
Net cash generated from investing activities	<u>264</u>	<u>179</u>
Net cash used in financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	(219)	4,513
Reconciliation of net cash flow to movement in net funds		
Movement in cash in the year	(219)	4,513
Net funds at 1 April 2024	<u>20,230</u>	<u>15,717</u>
Net funds at 31 March 2025	<u><u>20,011</u></u>	<u><u>20,230</u></u>

VELA MICROBOARDS NI LIMITED

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

Company Number: NI050033

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

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Company Number: NI050033

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Health and Social Care Board	-	-	-	1,916
Arts Council of Northern Ireland	800	-	800	-
Donation	-	1,403	1,403	-

The 2024 total of £1,916 was all treated as restricted

5. COST OF CHARITABLE ACTIVITIES BY FUND TYPE

	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Microboards activity	536	1,667	2,203	1,916

The 2024 total of £1,916 was all treated as restricted

6. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging	Total Funds 2025 £	Total Funds 2024 £
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 (2024: 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)
Company Number: NI050033

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Total £
Cost		
At 31 March 2025	821	821
	<u>821</u>	<u>821</u>
Depreciation		
At 31 March 2025	821	821
	<u>821</u>	<u>821</u>
Net book value		
At 31 March 2025	-	-
	<u>-</u>	<u>-</u>

10. DEFERRED INCOME

	2025 £	2024 £
Deferred Income	5,219	5,702
	<u>5,219</u>	<u>5,702</u>
Movement in Deferred Income		
At 1 April 2024	5,702	1,368
Movement in year	(483)	4,334
	<u>5,219</u>	<u>5,702</u>
At 31 March 2025	5,219	5,702
	<u>5,219</u>	<u>5,702</u>

11. Restricted income funds

	Balance at 1 Apr 2024 £	Incoming Resources £	Outgoing Resources £	Balance at 31 Mar 2025 £
Restricted Funds	14,528	800	(536)	14,792

VELA MICROBOARDS NI LIMITED

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Company Number: NI050033

12. Unrestricted income funds

	Balance at 1 Apr 2024	Incoming Resources	Outgoing Resources	Balance at 31 Mar 2025
	£	£	£	£
Unrestricted Funds	-	1,667	(1,667)	-

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net Current Assets	Deferred Income	Total
	£	£	£
Restricted Income Funds			
Restricted funds	20,011	(5,219)	14,792
Unrestricted funds	-	-	-
Total Funds	20,011	(5,281)	14,730

14. Related Parties

At the year end, there were no balances owed to or from the related parties of the charity.