

Charity Number 104879

Company Registration Number NI636938

**Boom! Inc**  
**Report and accounts**  
**for the year ended**  
**31 March 2023**

**Boom! Inc**

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**Boom! Inc**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees**

Ben Carter

David Bunting

Nancy Brown

Janette Shearman

Patrick Thompson

**Secretary**

Marianne Kennerley

**Business Address**

80A Main Street

Bangor

Co Down

BT20 5AE

**Accountants**

Gilchrist & Co CA Ltd

Chartered Accountants

17 Kensington Gate

Belfast

BT5 6PF

**Bankers**

First Trust Bank

31-35 High Street

Belfast

BT1 2AL

**Charity Registration Number 104879**

**ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE TRUSTEES/MEMBERS OF**

**Boom! Inc**

You have approved the accounts for the year ended 31<sup>st</sup> March 2023 which comprise the Statement of Financial Activities, Balance Sheet and related notes. In accordance with your instruction, we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.

**Independent examiner's statement**

I have examined the accounts for year ended 31 March 2023.

In connection with my examination, no matter has come to my attention:

- (i) Which gives me reasonable cause to believe, in any material respect, that the requirement to keep proper accounting records in accordance with Section 63 of the Charities Act (Northern Ireland) 2008 has not been kept; or,
- (ii) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Gilchrist & Co CA Ltd**

17 Kensington Gate

Belfast

Co Down

BT5 6PF

1 November 2023

Boom! Inc

Statement of Financial Activities

Year ended 31 March 2023

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
Notes	£	£	£	£
<b>Incoming resources</b>				
Incoming resources from generated funds:				
Rental Income	48,924	-	48,924	26,520
Artistic Income	14,215	-	14,215	14,524
Other Income	20,949	-	20,949	19,808
Other Incoming Resources	4,594	-	4,594	21,368
<b>Total incoming resources</b>	<b>88,682</b>	<b>-</b>	<b>88,682</b>	<b>82,220</b>
<b>Resources expended</b>				
Cost of generating funds:				
Costs of generating voluntary income	18,631	-	18,631	16,284
Charitable activities:				
Total charitable expenditure	87,332	-	87,332	67,752
	87,332	-	87,332	67,752
<b>Total resources expended</b>	<b>105,963</b>	<b>-</b>	<b>105,963</b>	<b>84,036</b>
<b>Net outgoing resources</b>	<b>(17,281)</b>	<b>-</b>	<b>(17,281)</b>	<b>(1,816)</b>
<b>Net movement in funds</b>	<b>(17,281)</b>	<b>-</b>	<b>(17,281)</b>	<b>(1,816)</b>
<b>Reconciliation of funds</b>				
Fund balance at 1 April 2022	43,617	-	43,617	45,433
<b>Fund balance at 31 March 2023</b>	<b>26,336</b>	<b>-</b>	<b>26,336</b>	<b>43,617</b>

All amounts derive from continuing activities.

All gains and losses recognised in the year are included in the statement of financial activities.

**Boom! Inc**

**BALANCE SHEET  
AS AT 31 MARCH 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	<u>2,701</u>	<u>3,129</u>
<b>Current assets</b>			
Debtors	5	10,716	11,109
Cash at bank & in hand		<u>34,251</u>	<u>49,736</u>
		44,967	60,845
<b>Creditors</b>			
Amounts falling due within one year	6	<u>(21,332)</u>	<u>(20,357)</u>
<b>Net current assets</b>		23,635	40,488
<b>Total assets less current liabilities</b>		26,336	43,617
<b>Creditors</b>			
Amounts falling due after more than one year		-	-
<b>Net assets</b>		<u>26,336</u>	<u>43,617</u>
<b>Represented by:</b>			
<b>Total funds</b>			
General fund	12	26,336	43,617
<b>Total</b>		<u>26,336</u>	<u>43,617</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the Trustees and signed on their behalf by:

Ben Carter

Date: 1 November 2023

Company Number: NI636938

## **BOOM! INC**

### **Notes to the financial statements Year ended 31 March 2023**

#### **1. General information**

The company is a private company limited by guarantee registered in the UK. The address of the registered office is 80a Main Street, Bangor, Co Down, BT20 5AE.

#### **2. Statement of Trustees responsibilities**

The rules of the Charity require the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and the surplus or deficit for that period. In preparing those accounts 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 accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for maintaining proper accounting records under Section 63 of the Charities Act (Northern Ireland) 2008 which are sufficient to show and explain all the Charity's transactions; which are such as to disclose with reasonable accuracy the financial position of the Charity; and which enable the Trustees to ensure that the accounts prepared comply with section 64(1) of the Act. They are also responsible for safeguarding the assets of the Charity, including the maintenance of adequate procedures to prevent and detect fraud and other irregularities.

#### **3. Accounting policies**

##### **Going concern**

These accounts have been prepared on the going concern basis, notwithstanding the fact that the company has incurred net outgoing resources in the prior year. The trustees have considered the future cashflow of the company and have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly the trustees consider it is appropriate that the company will continue as a going concern.

##### **Turnover**

All income is accounted for when the Charity has entitlement, there is certainty of receipt and the amount is measurable.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment                      - 10%      straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**BOOM! INC**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**Accounting Convention**

The accounts are prepared under the historic cost convention. They comply with the requirements of Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP) and are in accordance with applicable accounting standards.

**General accumulated funds**

General accumulated funds are unrestricted funds available to the Charity for its general purposes and includes funds designated by the Charity for a particular purpose; the use of such funds remains at the discretion of the Charity's trustees.

**Restricted Funds**

Restricted funds are funds subject to restrictions imposed by the donor or by the specific terms of the appeal under which the funds are raised. The restrictions are binding upon the Company.

**Governance, management & administration**

Governance, management and administration expenses relate to the whole of the Charity's activities and a proportion of these charges are allocated to expenditure headings on a basis that is consistent with the use of the resources.

**4. Tangible assets**

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
<b>At 1 April 2022 and 31 March 2023</b>	<u>4,276</u>	<u>4,276</u>
<b>Depreciation</b>		
At 1 April 2022	1,147	1,147
Charge for the year	428	428
<b>At 31 March 2023</b>	<u>1,575</u>	<u>1,575</u>
<b>Carrying amount</b>		
<b>At 31 March 2023</b>	<u>2,701</u>	<u>2,701</u>
At 31 March 2022	<u>3,129</u>	<u>3,129</u>

**BOOM! INC**

**Notes to the financial statements (continued)  
Year ended 31 March 2023**

<b>5. Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	10,716	6,121
Other debtors	-	4,988
	<u>10,716</u>	<u>11,109</u>

<b>6. Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	351	1,357
Trade creditors	17,942	16,107
Social security and other taxes	2,319	2,173
Other creditors	720	720
	<u>21,332</u>	<u>20,357</u>

**7. Related party transactions**

There were no related party transactions during the year.

**8. Taxation**

No tax has been provided in these accounts because the income of the charity is within the exemption granted by Sections 466-493 of the Corporation Taxes Act 2010.

**9. Employees**

There was 1 employee during the year.

**10. Trustees**

None of the trustees (or any person connected with them) received any remuneration during the year, and none of them were reimbursed for travelling expenses.

Boom! Inc

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31 MARCH 2023

11 Expenditure

	Direct Costs £	Staff Costs £	Depreciation £	Governance Costs £	Total £
Costs of generating voluntary income and administration	18,631 -	- 28,026	- 428	- 58,878	18,631 87,332
	<u>18,631</u>	<u>28,026</u>	<u>428</u>	<u>58,878</u>	<u>105,963</u>

Governance costs include costs to the reporting accountant of £720 (2022 : £720) for accountancy fees

12 Statement of Funds

	At 01/04/2022 £	Income £	Expenditure £	Transfers £	At 31/03/2023 £
General Reserves	43,617	88,682	105,963	-	26,336
					<u>26,336</u>

Boom! Inc

Schedule to the Statement of Financial Activities

Year ended 31 March 2023

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
Notes	£	£	£	£
<b>Other Incoming Resources</b>				
Ards & North Down - Arts	-	-	-	-
Government Grants	4,594	-	4,594	21,368
	<u>4,594</u>	<u>-</u>	<u>4,594</u>	<u>21,368</u>
<b>Miscellaneous Income</b>				
Rental Income	48,924	-	48,924	26,520
Artistic Income	14,215	-	14,215	14,524
Other Income	20,949	-	20,949	19,808
	<u>84,088</u>	<u>-</u>	<u>84,088</u>	<u>60,852</u>
<b>Income from operating activities</b>	<b>88,682</b>		<b>88,682</b>	<b>82,220</b>
<b>Total incoming resources</b>	<b><u>88,682</u></b>	<b><u>-</u></b>	<b><u>88,682</u></b>	<b><u>82,220</u></b>
<b>Resources expended</b>				
Cost of generating funds:				
Costs of generating voluntary income	-	-	-	-
Delivery costs	-	-	-	-
Goods purchased	18,631	-	18,631	16,284
	<u>18,631</u>	<u>-</u>	<u>18,631</u>	<u>16,284</u>
<b>Total cost of generating funds</b>	<b><u>18,631</u></b>	<b><u>-</u></b>	<b><u>18,631</u></b>	<b><u>16,284</u></b>

**Boom! Inc****Schedule to the Statement of Financial Activities****For the year ended 31 March 2023**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable activities</b>				
<b>Overhead Costs</b>				
Salaries	27,000	-	27,000	21,341
Staff pensions	1,026	-	1,026	336
Travel	957	-	957	595
Repairs & maintenance	594	-	594	3,156
Insurance	1,707	-	1,707	7,552
Heat & light	4,350	-	4,350	1,112
Rent & rates	32,334	-	32,334	19,720
Printing & stationery	59	-	59	369
Marketing & Advertising	4,696	-	4,696	2,773
Telephone and fax	1,875	-	1,875	1,469
Charitable donations	0	-	0	0
Cleaning	0	-	0	0
Subscriptions	423	-	423	349
Office Costs	2,579	-	2,579	1,164
Admin expenses	139	-	139	31
Legal and professional fees	4,714	-	4,714	4,689
Accountancy fees	720	-	720	720
Bank interest and charges	3,731	-	3,731	1,948
Bad debt write off	0	-	0	0
Depreciation	428	-	428	428
<b>Total charitable expenditure</b>	<b>87,332</b>	<b>-</b>	<b>87,332</b>	<b>67,752</b>
<b>Total resources expended</b>	<b>105,963</b>	<b>-</b>	<b>105,963</b>	<b>84,036</b>