

Charity Number 104879

Company Registration Number NI636938

Boom! Inc
Report and accounts
for the year ended
31 March 2024

Boom! Inc

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ben Carter

Claire Dunwoody

Tim Brundle (invited to join/ attend meetings)

Sharon Regan

Nancy Brown

Jennifer Armstrong

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

Boom! Inc

CONTENTS

	Page
Report of the Accountant	1
Statement of financial activities	2
Statement of Financial Position	3
Notes to the accounts	4

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 31st March 2024 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 2024.

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

7 December 2024

Boom! INC

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Incoming Resources					
Other incoming resources	5	–	7,175	7,175	4,594
Other trading activities	6	106,253	–	106,253	84,088
Total income		<u>106,253</u>	<u>7,175</u>	<u>113,428</u>	<u>88,682</u>
Expenditure					
Expenditure on raising funds:					
Costs of generating voluntary income	7	42,881	–	42,881	18,631
Expenditure on charitable activities	8,9	86,761	–	86,761	87,332
Total expenditure		<u>129,642</u>	<u>–</u>	<u>129,642</u>	<u>105,963</u>
Net expenditure and net movement in funds		<u>(23,389)</u>	<u>7,175</u>	<u>(16,214)</u>	<u>(17,281)</u>
Reconciliation of funds					
Total funds brought forward		<u>26,336</u>	<u>–</u>	<u>26,336</u>	<u>43,617</u>
Total funds carried forward		<u>2,947</u>	<u>7,175</u>	<u>10,122</u>	<u>26,336</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 4 to 11 form part of these financial statements.

Boom! INC

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	2,273	2,701
Current assets			
Debtors	14	11,489	10,716
Cash at bank and in hand		20,219	34,251
		<u>31,708</u>	<u>44,967</u>
Creditors: amounts falling due within one year	15	<u>23,859</u>	<u>21,332</u>
Net current assets		<u>7,849</u>	<u>23,635</u>
Total assets less current liabilities		<u>10,122</u>	<u>26,336</u>
Net assets		<u>10,122</u>	<u>26,336</u>
Funds of the charity			
Restricted funds		7,175	–
Unrestricted funds		<u>2,947</u>	<u>26,336</u>
Total charity funds	18	<u>10,122</u>	<u>26,336</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 19 December 2024, and are signed on behalf of the board by:



Mr P Thompson
Trustee

The notes on pages 4 to 11 form part of these financial statements.

Boom! INC

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 80a Main Street, Bangor, Co Down, BT20 5AE.

2. Statement of compliance

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 transaction; 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

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Boom! INC

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Boom! INC

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Fixtures and fittings - 10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Boom! INC

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

Boom! INC

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

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 as an expense in the period in which it arises.

4. Limited by guarantee

The liability of the members is limited to a sum not exceeding £1, being the amount that each member undertakes to contribute to assets of the charity in the event of its being wound up while he, she or it is a member or within one year and he, she or it ceases to be a member.

5. Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants			
Government grant income	<u>—</u>	<u>7,175</u>	<u>7,175</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Government grant income	<u>4,594</u>	<u>—</u>	<u>4,594</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Artistic Income	21,969	21,969	14,215	14,215
Rental Income	52,222	52,222	48,924	48,924
Other Income	<u>32,062</u>	<u>32,062</u>	<u>20,949</u>	<u>20,949</u>
	<u>106,253</u>	<u>106,253</u>	<u>84,088</u>	<u>84,088</u>

7. Costs of generating voluntary income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Direct costs	<u>42,881</u>	<u>42,881</u>	<u>18,631</u>	<u>18,631</u>

Boom! INC

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of generating voluntary income and administration	<u>86,761</u>	<u>86,761</u>	<u>87,332</u>	<u>87,332</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2024 £	Total fund 2023 £
Staff costs, depreciation and governance costs	<u>86,761</u>	<u>86,761</u>	<u>87,332</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>428</u>	<u>428</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	28,875	27,000
Employer contributions to pension plans	<u>817</u>	<u>1,026</u>
	<u>29,692</u>	<u>28,026</u>

The average head count of employees during the year was 2 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff	<u>2</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

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

Boom! INC

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

13. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2023 and 31 March 2024	<u>4,276</u>
Depreciation	
At 1 April 2023	1,575
Charge for the year	<u>428</u>
At 31 March 2024	<u>2,003</u>
Carrying amount	
At 31 March 2024	<u>2,273</u>
At 31 March 2023	<u>2,701</u>

14. Debtors

	2024 £	2023 £
Trade debtors	<u>11,489</u>	<u>10,716</u>

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	–	351
Trade creditors	15,322	17,942
Accruals and deferred income	4,148	720
Social security and other taxes	2,089	2,319
Other creditors	<u>2,300</u>	–
	<u>23,859</u>	<u>21,332</u>

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £817 (2023: £1,026).

17. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2024 £	2023 £
Recognised in incoming resources:		
Government grants income	<u>7,175</u>	<u>4,594</u>

Boom! INC

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	<u>26,336</u>	<u>106,253</u>	<u>(129,642)</u>	<u>2,947</u>

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>43,617</u>	<u>88,682</u>	<u>(105,963)</u>	<u>26,336</u>

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Restricted Fund 1 - Government Grant ACNI	<u>–</u>	<u>7,175</u>	<u>–</u>	<u>7,175</u>

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted Fund 1	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Boom! INC

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

Boom! INC

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Other incoming resources		
Government grant income	<u>7,175</u>	<u>4,594</u>
Other trading activities		
Artistic Income	21,969	14,215
Rental Income	52,222	48,924
Other Income	<u>32,062</u>	<u>20,949</u>
	<u>106,253</u>	<u>84,088</u>
Total income	<u>113,428</u>	<u>88,682</u>
Expenditure		
Costs of generating voluntary income		
Purchases	<u>42,881</u>	<u>18,631</u>
Expenditure on charitable activities		
Wages and salaries	28,875	27,000
Pension costs	817	1,026
Rent	17,167	32,334
Light and heat	11,067	4,350
Repairs and maintenance	–	594
Insurance	3,374	1,707
Other motor/travel costs	1,742	957
Legal and professional fees	9,235	5,434
Telephone	1,644	1,875
Other office costs	5,066	2,728
Depreciation	428	428
Bank charges and interest	2,849	3,731
Marketing and Advertising	3,881	4,696
General Expenses	444	47
Subscriptions	172	425
	<u>86,761</u>	<u>87,332</u>
Total expenditure	<u>129,642</u>	<u>105,963</u>
Net expenditure	<u>(16,214)</u>	<u>(17,281)</u>
