

**Charity Number 104879**

**Company Registration Number NI636938**

**Boom! Inc**  
**Report and accounts**  
**for the year ended**  
**31 March 2025**

**Boom! Inc**

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**Boom! Inc**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees**

Claire Dunwoody

Tim Brundle

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

**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 2025 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 2025.

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

16 December 2025

**Boom! INC****Company Limited by Guarantee****Statement of Financial Activities  
(including income and expenditure account)****Year ended 31 March 2025**

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	–	12,694	12,694	7,175
Other trading activities	6	108,171	–	108,171	106,253
<b>Total income</b>		<u>108,171</u>	<u>12,694</u>	<u>120,865</u>	<u>113,428</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	34,922	–	34,922	42,881
Expenditure on charitable activities	8,9	85,196	–	85,195	86,761
<b>Total expenditure</b>		<u>120,118</u>	<u>–</u>	<u>120,117</u>	<u>129,642</u>
<b>Net income/(expenditure) and net movement in funds</b>					
		<u>(11,947)</u>	<u>12,694</u>	<u>748</u>	<u>(16,214)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>2,947</u>	<u>7,175</u>	<u>10,122</u>	<u>26,336</u>
<b>Total funds carried forward</b>		<u>(9,000)</u>	<u>19,869</u>	<u>10,869</u>	<u>10,122</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 5 to 12 form part of these financial statements.

**Boom! INC****Company Limited by Guarantee****Statement of Financial Position****31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	13	1,845	2,273
<b>Current assets</b>			
Debtors	14	16,885	11,489
Cash at bank and in hand		<u>16,632</u>	<u>20,219</u>
		33,517	31,708
<b>Creditors: amounts falling due within one year</b>	15	<u>24,492</u>	<u>23,859</u>
<b>Net current assets</b>		<u>9,025</u>	<u>7,849</u>
<b>Total assets less current liabilities</b>		<u>10,870</u>	<u>10,122</u>
<b>Net assets</b>		<u>10,870</u>	<u>10,122</u>
<b>Funds of the charity</b>			
Restricted funds		19,869	7,175
Unrestricted funds		<u>(9,000)</u>	<u>2,947</u>
<b>Total charity funds</b>	18	<u>10,869</u>	<u>10,122</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

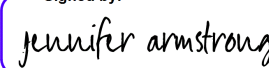
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of 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 15 December 2025, and are signed on behalf of the board by:

Jennifer Armstrong

Trustee

Signed by:  
  
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12/23/2025

**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 2025**

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#### **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 2025

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#### 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 2025

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#### 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 2025

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#### 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 2025

#### 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. Donations and legacies

	Restricted Funds £	Total Funds 2025 £	Restricted Funds £	Total Funds 2024 £
<b>Grants</b>				
Government grant income	12,694	12,694	7,175	7,175

#### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Artistic Income	13,781	13,781	21,969	21,969
Rental Income	62,043	62,043	52,222	52,222
Other Income	32,347	32,347	32,062	32,062
	<u>108,171</u>	<u>108,171</u>	<u>106,253</u>	<u>106,253</u>

#### 7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies				
- Donations	15	15	-	-
Costs of raising donations and legacies				
- Other expenses	34,907	34,907	42,881	42,881
	<u>34,922</u>	<u>34,922</u>	<u>42,881</u>	<u>42,881</u>

# Boom! INC

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of generating voluntary income and administration	<u>85,196</u>	<u>85,195</u>	<u>86,761</u>	<u>86,761</u>

#### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2025 £	Total fund 2024 £
Staff costs, depreciation and governance costs	<u>85,195</u>	<u>85,195</u>	<u>86,761</u>

#### 10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
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:

	2025 £	2024 £
Wages and salaries	32,021	28,875
Employer contributions to pension plans	<u>1,065</u>	<u>817</u>
	<u>33,086</u>	<u>29,692</u>

The average head count of employees during the year was 2 (2024: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2024: 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 2025****13. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	<u>4,276</u>
<b>Depreciation</b>	
At 1 April 2024	2,003
Charge for the year	<u>428</u>
<b>At 31 March 2025</b>	<u>2,431</u>
<b>Carrying amount</b>	
At 31 March 2025	<u>1,845</u>
At 31 March 2024	<u>2,273</u>

**14. Debtors**

	<b>2025 £</b>	<b>2024 £</b>
Trade debtors	10,861	11,489
Prepayments and accrued income	<u>6,024</u>	<u>—</u>
	<u>16,885</u>	<u>11,489</u>

**15. Creditors: amounts falling due within one year**

	<b>2025 £</b>	<b>2024 £</b>
Trade creditors	18,825	15,322
Accruals and deferred income	1,440	4,148
Social security and other taxes	1,730	2,089
Other creditors	<u>2,497</u>	<u>2,300</u>
	<u>24,492</u>	<u>23,859</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 £1,065 (2024: £817).

# Boom! INC

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

#### 17. Government grants

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

	2025	2024
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>12,694</u>	<u>7,175</u>

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2024	Income £	Expenditure £	At 31 March 2025
General funds	<u>2,947</u>	<u>108,171</u>	<u>(120,118)</u>	<u>(9,000)</u>

	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>

##### Restricted funds

	At 1 April 2024	Income £	Expenditure £	At 31 March 2025
Restricted Fund – Government Grant ACNI	<u>7,175</u>	<u>12,694</u>	<u>–</u>	<u>19,869</u>

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

**Boom! INC**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2025**

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**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 2025**

	2025 £	2024 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Government grant income	<u>12,694</u>	<u>7,175</u>
<b>Other trading activities</b>		
Artistic Income	13,781	21,969
Rental Income	62,043	52,222
Other Income	<u>32,347</u>	<u>32,062</u>
	<u>108,171</u>	<u>106,253</u>
<b>Total income</b>	<u>120,865</u>	<u>113,428</u>
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Purchases	<u>34,922</u>	<u>42,881</u>
<b>Expenditure on charitable activities</b>		
Wages and salaries	32,021	28,875
Pension costs	1,065	817
Rent	24,154	17,167
Light and heat	7,626	11,067
Repairs and maintenance	4,121	-
Insurance	899	3,374
Other motor/travel costs	573	1,742
Legal and professional fees	6,158	9,235
Telephone	2,243	1,644
Other office costs	2,415	5,066
Depreciation	428	428
Interest on bank loans and overdrafts	3,133	2,849
Marketing and advertising	231	3,881
General expenses	170	444
Subscriptions	<u>(42)</u>	<u>172</u>
	<u>85,195</u>	<u>86,761</u>
<b>Total expenditure</b>	<u>120,117</u>	<u>129,642</u>
<b>Net income/(expenditure)</b>	<u>748</u>	<u>(16,214)</u>