

# Boom! Inc

Northern Ireland · Charity number 104879

## Details

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**Status** Received

**Registered** 2016-12-19

**Register** [View on the Charity Commission for Northern Ireland register](#)

## Contact

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**Address** 80A Main St  
Bangor  
BT20 5ae  
BT20 5AE

**Phone** 07825 395053

**Email** [marianne@boomstudios.org.uk](mailto:marianne@boomstudios.org.uk)

**Website** [www.boomstudios.org.uk](http://www.boomstudios.org.uk)

## Activities

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**Purposes:** The charity's objects ('Objects') are specifically restricted to the following: To facilitate the advancement of the arts for the public benefit by education and by participation in arts and creative arts activity through the co-ordination of a shared workspace, a project communication space and provision of opportunities and supporting services for local artists and creative practitioners.

**What the charity does:** The advancement of education, The advancement of the arts, culture, heritage or science

**How the charity works:** Advice/advocacy/information, Arts, Community development, Community enterprise, Economic development, Education/training, Medical/health/sickness, Playgroup/after schools, Urban development, Volunteer development, Youth development

**Who the charity helps:** Adult training, Asylum seekers/refugees, Children (5-13 year olds), Ethnic minorities, General public, Men, Mental health, Older people, Parents, Preschool (0-5 year olds), Voluntary and community sector, Volunteers, Women

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£120,865	£120,117	£0	2

## Trustees

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Name	Role	Appointed
Claire Dunwoody		
Jennifer Armstrong		
Mr Patrick Thompson		
Mr Timothy John Brundle Brundle		
Mrs Nancy Brown		

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**Boom! Inc**

Northern Ireland - Charity number 104879

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# Accounts

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**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>		9,025	7,849
<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:

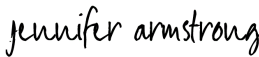
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of 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:  
  
 34942C85DAB8459...

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>

**Boom! Inc**

Northern Ireland - Charity number 104879

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# Accounts

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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**

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**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 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	£	£	£	£
<b>Incoming Resources</b>					
Other incoming resources	5	–	7,175	7,175	4,594
Other trading activities	6	106,253	–	106,253	84,088
<b>Total income</b>		<u>106,253</u>	<u>7,175</u>	<u>113,428</u>	<u>88,682</u>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<u>129,642</u>	<u>–</u>	<u>129,642</u>	<u>105,963</u>
<b>Net expenditure and net movement in funds</b>		<u>(23,389)</u>	<u>7,175</u>	<u>(16,214)</u>	<u>(17,281)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>26,336</u>	<u>–</u>	<u>26,336</u>	<u>43,617</u>
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Tangible fixed assets	13	2,273	2,701
<b>Current assets</b>			
Debtors	14	11,489	10,716
Cash at bank and in hand		20,219	34,251
		<u>31,708</u>	<u>44,967</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>23,859</u>	<u>21,332</u>
<b>Net current assets</b>		<u>7,849</u>	<u>23,635</u>
<b>Total assets less current liabilities</b>		<u>10,122</u>	<u>26,336</u>
<b>Net assets</b>		<u>10,122</u>	<u>26,336</u>
<b>Funds of the charity</b>			
Restricted funds		7,175	–
Unrestricted funds		<u>2,947</u>	<u>26,336</u>
<b>Total charity funds</b>	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

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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 2024

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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 2024

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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 2024

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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 2024

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#### 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 £
<b>Grants</b>			
Government grant income	<u>—</u>	<u>7,175</u>	<u>7,175</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Grants</b>			
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>

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# Boom! INC

## Company Limited by Guarantee

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

Year ended 31 March 2024

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#### 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

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#### 13. Tangible fixed assets

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

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# Boom! INC

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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#### 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**

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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 2024

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	2024 £	2023 £
<b>Other incoming resources</b>		
Government grant income	<u>7,175</u>	<u>4,594</u>
<b>Other trading activities</b>		
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>
<b>Total income</b>	<u>113,428</u>	<u>88,682</u>
<b>Expenditure</b>		
<b>Costs of generating voluntary income</b>		
Purchases	<u>42,881</u>	<u>18,631</u>
<b>Expenditure on charitable activities</b>		
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>
<b>Total expenditure</b>	<u>129,642</u>	<u>105,963</u>
<b>Net expenditure</b>	<u>(16,214)</u>	<u>(17,281)</u>

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**Boom! Inc**

Northern Ireland - Charity number 104879

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# Annual report

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## Boom ! Inc Trustees Annual Report 2023 - 2024

The report was approved at the 2023-2024 AGM on 29th January 2025.

Boom Studios provides a range of year-round activities to fulfil its mission and purpose. These activities are

- Studios for artists, designers and makers to work from.
- A year round programme of creative workshops and activities.
- Professional development and support for artists, designers and makers.

It continued with delivery during April 2023 - March 2024, continuing with a self-sustaining business model.

For 2023/2024 the programme main achievements were :

- an increase in the delivery of our workshops , supported by digital engagement.
- the increase in income generation to support the programme of work stands.
- increase audience engagement with our activities.
- investment into human resources with the creation of a 1 x part-time role, Community Coordinator.
- delivery of 2 x annually funded programmes. (Art for the Heart & Open Art)

We continued to support our creative facilitators, with the development of “The Workshop” Membership that provides a range of supporting services and training specifically for creative facilitators.

This includes venue hire, a booking system, insurance marketing support and GDPR and additional training and access to other opportunities to work.

In 2023/2024 the Creative Days Programme generated £30673.

We have provided quality arts experiences to the wider public, through the delivery of 447 ( +39 from previous year) creative workshops.

Of these , We have hosted 132 events that have focused on the sharing of technical, professional and entrepreneurial skills.

This year we have had 3259(+615 from previous year) participants in our workshops who spent on average £10.62(+£2.44 from previous year) per workshop and increase from the previous year of

During this year we have continued to develop and deliver activities under 3 key themes  
It should be noted that during this year we provided 52 free of charge workshops for the Open Art Projects, which can be attributed to the increased activity and participation numbers.

### **“Trade” - Professional Development**

The focus of this strand in 23/24 was to provide support through a blended delivery model. With online content and monthly meet-ups taking place.

Over the year, we have had 14 local artists, designers and makers that engaged with the professional development programme, providing skills, training and support for creative practices that are fostering entrepreneurial approach.

This year saw more non-studio members using this service.

This year there were more artists, joining and then dropping out. There were difficulties in maintaining commitment to the monthly meet-ups.

This year we included, 1-2-1 finance mentoring

There was little up-take this year in the hot-desking and co-working session, mainly due to a lack of frequent marketing/communications.

We are also including activities specific to artists. For example Life Drawing.

We delivered workshops/activities under this theme including Life Drawing, Abstract Art, Meet-ups, peer-2-peer training, support and mentoring and skills sharing.

### **“Creative Days” - community arts programme.**

This is our year round programme delivered for local residents and visitors to the area to take part in creative activity.

It has evolved from the needs of the community and the needs of our local facilitators.

It is centred on the delivery of a range of creative or cultural activities that local residents wish to engage in. This year it has included a wide variety of activities delivered on a regular basis.

It includes -

Abstract Art in person and digital delivery.

Art Mash-Ups for families.

Art for the Heart - Teens Art Journaling (subsidised by ACNI)

Art for the Heart - Adult Art Journaling

Street Art Walking Tours

Field Sketch-booking.

Dry-point Etching

Homeschooling Art Clubs  
iCreate Digital Art Club  
Jewellery for Teens (subsidised by ACNI)  
Landscape Painting Course  
Life Drawing  
Linocut Printmaking  
Messy Mornings ( Parent and Toddler Art Sessions)  
Oil Painting  
Teen Special Effects Make-up (11yrs-15yrs)  
Workshops with Sørstrene Grene - Festive Crafting  
Open Arts (commissioned by ND YMCA)

It is influenced by the needs of the community and our facilitators.  
This programme has delivered a total of 48 different workshops or classes.

This year the delivery continued with the Boom Digital Hub, offering 1 activities as blended delivery ( online and In Real life simultaneously) reaching people that may have barriers to engaging with arts activities, particularly people with parental responsibilities.

### **Reach-Out (& Pull-in)**

Boom Studios is viewed as a space where people are allowed to be creative, have fun, develop skills and connect to each other.

We have supported outside organisations to deliver their work including:

- Ards & North Down BC -Parks, Tourism and Arts,
- Belfast Works Connects(East Belfast Mission)
- British Council
- Individuals requiring space for social, personal groups or meetings.
- CO3
- Factory Community Forum(Larne)
- Morrow Communications Ltd
- North Down YMCA,
- Open House Festival,
- Redwood Surgery, Bangor Health Clinic
- Speakers For Schools
- The Be Kind Project
- The Nerve Centre
- Uhub
- Ulster University
- Volunteer Now
- Workwest

This year we have seen an increase in request for use of our spaces to support personal development and the provisions of training space.

This work created £28,647.

It must be noted that the increase this year was due to a large piece of contract work that we delivered for North Down YMCA totalling £16,193.

The remaining total is £12,454

We have continued to engage with other organisations to develop, support and advocate for the local creative sector. This includes positions on the Bangor Chamber of Commerce Board (relationship finished in March 2024), Seacourt Print Workshop Board of Trustees, the Bangor City Centre Advisory group and the Asylum Seekers/Migrants/Refugees Working Groups, PeacePlus Partnership, North Down Coastal Path Working Group.

### **Benefits of memberships**

We engage with the European Creative Hubs Network, learning from our peers across Europe and attending their meet-ups this year in Porto and Vienna.

We have attended training from a number of our membership organisations.

Arts & Business NI

Social Enterprise NI

Play Resource

North Down Community Network.

In 2023/24 we continues to invest in the use of our digital platforms focusing on providing

- Consistent communications with different sectors of our audience.
- Use of a range of communication methods including
  - email newsletters
  - Instagram/Facebook
  - [www.boomstudios.org.uk](http://www.boomstudios.org.uk)
  - Google for business.

This has resulted in a growth in our engagement with

- Total digital audience of 20K Website visits(+31%), and 1527 (+304) on our newsletter.
- 6131 on our social media platforms, with an Increase of 599 followers between Facebook and Instagram (+10.7 %)

### **Charitable Purpose**

Education - through the delivery of 175 different types of regular workshops that develop artistic and creative skills, and created confidence including Life Drawing, Drawing Skills, Painting Skills, Quilting and Sewing Skills, Artists Support, Digital Art.

New additions this year have included Jewellery Making, Landscape Painting, Field Sketch-booking,

Through 23/24 we have provided 259 workshops that has provoked participation in arts and creative arts activity.

Through the coordination of a shared workspace we have provided workspace for 39 artistic and creative practices.

We have delivered a number of opportunities and supporting services for the wider local artists and creative practitioners to develop their work including signposting to training, Professional support through the Trade programme , peer to peer exchange, mentoring and 1-2-1 coaching and paid work opportunities.

### **Mission**

This year we delivered on our mission as we continue with face to face delivery. However, we have continued to continue to use the learning and skills gained from the pandemic and change for the better, with the use of digital platforms and beginning to understand how to use AI to support our work.

### **Funding**

This year Boom! Inc continued with a focus on income generation, but continued to apply for funding for specific projects.

This year continued to see changes in our income streams as we move back to income generation and away from reliance of CV19 Recovery funding, whilst maintaining reserves.

The rising energy costs and other resources required to run a social enterprise/creative hub have significantly impacted our finance model.

This has resulted in prioritising projects that will reduce energy costs in the future and increase our core income.

Boom! Inc has recognised that through funding streams, we will be able to develop our work.

Where possible we continued to have a “paying it forward” ethos to ensure we and our community of artists, designers and makers have a strong and sustainable presence.

This has included applying for 12 different funding pots through 2023/24 , with various successes and failures.

Funding Application	Amount	Comments
LMP Funding for Training	£500	Not Successful
Access and Inclusivity Grants	£2000	Not Successful

Cultural Heritage Regeneration.	£3000	Successful with match-funding.
Go Succeed - Business Development Fund	£4000	Not Successful
National Lottery - Sustainable Community Buildings	£40,000	Phase 1 successful
LMP Funding for Training	£500	Not Eligible
AND BC Experience Development Grants	£800	Successful
Digital Flexible Transformation Fund.	£5000	Not Eligible
TBUC Good relations to support Open Arts Development	£17,000	Not Successful
ANDBC - Arts Project	£1000	£500 awarded
Public Funding Applications		
ACNI Arts & Young People	£7175	Successful
AND BC Multi-Annual Grant	£4950	Successful
Total Received	£16,800	

Through 2023/24 we continue to have a clear strategy that will support the survival of our organisation, our immediate community of studio tenants, facilitators and local artists/designers makers aligned to our purpose through :-

- The Investment and support for strategic marketing and an advertising budget for workshops
- Raising investment in and continued delivery of the Trade forum to develop and establish continuous professional development for the creative industries ;

We have maintained a high level of studio use and occupancy through 2023/2024, and continued to provide an affordable space for the wider community to engage in creative activity, to provide a platform for arts and creative activity that is accessible, to increase the area that we catch our audience from and to create a

place where the local creative sector can develop their skills and their network and their confidence.

### **Highlights:**

The highlights of this year have included the investment from outside organisations to help us support and develop our work, involvement in national pilot programmes, visits to European Hubs, improving our human resources and communications.

The year started with a group exhibition in Castle Espie's prestigious Graffen Gallery.

In April 2023 we began to deliver 'Open Arts' for people newly arrived in the area with financial support from The Executive Office, via Ards and North Down Borough Council and North Down YMCA we established a weekly drop-in art making session and other activities.

In April 2023 we published our next Strategic Plan, with ambitious goals for Boom! Inc over the next 5 years,

Following on from an award from The Arts Council of Northern Ireland to support our work with young people, we continued to deliver our "Art for the Heart" project that was also supported by the AND Arts Challenge Fund in 2023.

The evaluation process from the first year identified some learning that has led to the pilot of a Youth Volunteer Programme in early 2024, that we are now actively seeking funding for.

This year we have continued to benefit from 2 freelance roles and have embedded 1 part-time Community Coordinator role into the organisation. This has significantly improved our communications and event delivery.

We have continued to deliver a signposting service, that is gathering the opportunities for the sector into 1 place and communicating this out on a regular basis.

In September we joined our European peers in Vienna for Creative Skills Week.

This year there was an opportunity to extend the conference and the learning and host an event locally. We invited creative organisations and local government departments together with the aim to start a conversation. Inspired by the Cyantopyes method of an Open Space format, we identified the overlapping challenges, shared information on current work and common themes in our work.

At Boom we hope that working together at a strategic level could help to mitigate cuts to funding and services in the creative industries and by collaborating we can create maximum benefit for this industry, from our individual programmes.

Our studios members have continued working in a creative hub together, with a strong community of creatives developing as we work on projects together.

This year we have continued to develop the Trade Project, 9 Studio members and 6 non-members. This forum began in the Autumn as a dedicated space to think about their creative practice, upskill, and develop peer to peer support. We are continuing seeing the impact of this work with the individuals practice developing, increasing in income and improved confidence.

### **Benefits to Participants**

Boom Studios continues to be a space where our participants are allowed to be creative, have fun, develop skills and connect to each other.

Participants in our activities have also been able to develop skills and confidence through the continued delivery of workshops.

We have maintained a high level of use and occupancy through 2023/24, despite the financial pressures on people. Creating a place where the local creative sector can develop their skills, their network and their confidence.

We provide an affordable and safe space for the wider community to engage in creative activity, to provide a platform for arts and creative activity that is accessible to marginalised groups of people.

### **Challenges**

The biggest challenge this year for the organisation has been to ensure that enough income has been generated to cover the significant costs in energy, alongside a general rise in costs for services, art materials etc.

We are still experiencing a slight “hangover” from the pandemic. . This can be explained by the change in the expectations of what we are able to deliver with-in our income levels.

### **Social Impact**

Our work output was valued at over £1 million (£1,046,776.42), which represents a social return on investment of £9.24 of benefit for every £1 invested in Boom Studios during 2023, a significant increase from £7.83 in 2021-22.

In 2021, Boom Studios already demonstrated a strong social impact with an SROI of £7.83. This was for the COVID/recovery year so we were limited in some ways back then, but were able to innovate in others, such as digital delivery. Since then, back out in normal operations, we have continued to innovate and expand our reach, leading to the SROI of £9.24 in 2023.

Our work outputs were categorised as meeting 7 of the UN's Sustainable Development Goals - Decent Work and Economic Growth, Sustainable Cities and Communities, Reduced Inequalities, No Poverty, Partnerships for the Goals, Good Health and Well-Being, and Peace, Justice and Strong Institutions. Some of the elements we submitted include:

**Expanded Programs and Workshops:** Boom Studios continues to champion local artists facilitating workshops - leading to the Creative Days art programme. Open to all, we have all sorts of art classes from painting and drawing to jewellery making, art journaling and street art and sketching walking tours - all happening in Bangor on a year-round basis.

**Community Engagement:** The studio's commitment to community engagement played a crucial role. Collaborations with local schools, businesses, and other organisations helped Boom Studios reach a wider audience. Events with our partners such as Ards & North Down Borough Council and YMCA North Down, and funding from Arts Council NI helped us to reach wider audiences particularly in teenagers, newcomers to Bangor and tourists. Alongside our new volunteer programme, our community art stalls, Open Art sessions and immersive art events created a strong, accessible community offering, alongside the Creative Days programme.

**Support for Local Artists:** Boom Studios provided invaluable support to local artists by offering studio space, networking & professional development opportunities, and platforms to showcase their work. This not only boosted the local art scene but also contributed to the economic well-being of the artists.

**Mental Health and Wellbeing:** Creativity is long-proven to benefit the wellbeing of participants. Whether as relaxation or art therapy, satisfaction at gaining new skills or creating things via traditional hands-on craft, it's vital for community wellbeing that people can access local creative outlets.

**Sustainability Practices:** The studio's commitment to sustainability also played a part. Although our buildings are old, we do what we can in terms of recycling, reducing energy consumption, reusing materials, innovating and experimenting with paint disposal, and with a 10 year lease we are also going through steps to see what capital investments we can explore to improve the infrastructure of the HQ building.

The increased SROI indicates that Boom Studios' impact extends far beyond our immediate beneficiaries. The skills learned and the confidence gained by participants have a ripple effect, influencing their families, friends, and the broader community. Whether by encouraging more people to join them at Boom, spreading the word and awareness of art services in the Borough, or enjoying arts events and street art galleries around Bangor, the studio's role in fostering a vibrant cultural scene contributes to the City's attractiveness as a place to live, work, and visit.

Our full Social Values Report for 2023 are available [here](#).



**Boom! Inc**

Northern Ireland - Charity number 104879

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# Annual return

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**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 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**

Northern Ireland - Charity number 104879

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# Accounts

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**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**

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- (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**

	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Total 2023</b>	<b>Total 2022</b>
<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<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
	<u>87,332</u>	<u>-</u>	<u>87,332</u>	<u>67,752</u>
<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	-	-	-	18,631
	-	28,026	428	58,878	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

**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>				
<b>Cost of generating funds:</b>				
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>

**Boom! Inc**

Northern Ireland - Charity number 104879

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# Annual report

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Trustees Annual report  
2022 - 2023

The Boom! Creative Programme is a year round activity ,established by artists wishing to deliver frontline arts, creative or cultural activities to the wider public.

It continues to re-establish delivery during April 2022 - March 2023, support by Covid recovery grants enabling Boom! Inc to invest in stronger and more strategic marketing and communications.

For 2022/2023 the programme has three main achievements :

- the continued delivery of our face to face delivery, supported by digital skills.
- the re-establishing income generation to support the programme.
- increase audience engagement with our activities.

We continued to support our facilitators, investing in or finding training that would continue to embed confidence in their work. This included First Aid training and Safeguarding training. This continued to embed the safe delivery and returning to "The Workshop" for face to face delivery of activities.

In 22/23 the Creative Programme generated £21,637.

( £1 of investment has created £4.60)

We have provided quality arts experiences to the wider public, through the delivery of 406 creative workshops.

Of these , We have hosted 140 events that have focused on the sharing of technical, professional and entrepreneurial skills.

This year we have had 2644 participants in our workshops who spent on average £8.18 per workshop.

During this year we have continued to develop and deliver activities under 3 key themes

**“Trade” - Professional Development**

The focus of this strand in 22/23 was to provide support through a blended delivery model. With online content and monthly meet-ups taking place.

We have had 12 local artists, designers and makers that have engaged with the 12 months of the professional development programme, providing skills, training and support for creative practices that are fostering entrepreneurial approach.

We are also including activities specific to artists. For example Life Drawing.

We delivered workshops/activities under this theme including Life Drawing, Abstract Art, Meet-ups, peer-2-peer training, support and mentoring and skills sharing.

**“Creative Days” - community arts programme.**

This is our year round programme delivered for local residents and visitors to the area to take part in creative activity.

It has evolved from the needs of the community and the needs of our local facilitators.

It is centred on the delivery of a range of creative or cultural activities that local residents wish to engage in. This year it has included a wide variety of activities delivered on a regular basis.

It includes - Art for the Heart - Art Journaling for Teens and Adults, Create & Chat, Drawing Skills - Beginners, Field Sketchbooking, Afterschool Art Club, iCreate Digital Art Club, iCreate Minecraft Club, Jewellery making workshop, Patchwork and Quilting, Water Colour Painting and Macrame.

It is influenced by the needs of the community and our facilitators.

This programme has delivered a total of 32 different workshops or classes.

This year the delivery continued with the Boom Digital Hub, offering 2 activities as blended delivery ( online and In Real life simultaneously) reaching people that may have barriers to engaging with arts activities.

### **Reach-Out (& Pull-in)**

Boom Studios is viewed as a space where people are allowed to be creative, have fun, develop skills and connect to each other.

We have supported outside organisations to deliver their work including, North Down YMCA, Bangor Drama Club, Kilmoody Art Club, Main Street My Street and Sostrene Grene, the Fostering Network, Price Waterhouse Cooper,

This year we have seen an increase in requests for use of our spaces to support mental health and wellbeing, via organisations like Inspire, Nexus, Uhub, Belfast Central Mission.

We have continued to engage with other organisations to develop, support and advocate for the local creative sector. This includes positions on the Bangor Chamber of Commerce Board, Seacourt Print Workshop Board of Trustee, Codo DropsNI, the Bangor City Centre Advisory group and the Asylum Seekers/Migrants/Refugees Working Groups.

We also engage with the European Creative Hubs Network, learning from our peers across Europe and attending their meet-ups this year.

### **Charitable Purpose**

Education - through the delivery of 34 different types of regular workshops that develop artistic and creative skills, and created confidence as we continued through the CV 19 Post Pandemic Recovery Phase. Including Life Drawing, Drawing Skills, Painting Skills, Quilting and Sewing Skills, Artists Support, Digital art.

New additions this year have included Jewellery Making, Landscape Painting, Field Sketch-booking,

Through 22/23 we have provided 259 workshops that has provoked participation in arts and creative arts activity.

Through the coordination of a shared workspace we have provided workspace for 31 artistic and creative practices.

We have delivered a number of opportunities and supporting services for the wider local artists and creative practitioners to develop their work including signposting to training, Professional support through the Trade programme , peer to peer exchange, mentoring and 1-2-1 coaching and paid work opportunities.

### **Mission**

This year has seen normality return to how we deliver on our mission as we continue with face to face delivery. However we have taken the opportunity to embed the learning and skills gained from the pandemic and change for the better.

This year continued to see changes in our income streams as we move back to income generation and away from reliance on funding.

The rising energy costs have significantly impacted on our finance model, compound with reduced sales triggered a full cost review of the organisation in Autumn 2022. This has resulted in an increase in the price of our core services.

Boom! Inc has recognised that through funding streams, we will be able to develop our work. Where possible we continued to have a “paying it forward” ethos to ensure we and our community of artists, designers and makers have a strong and sustainable recovery to the CV19 Pandemic. This has included applying for 14 different funding pots through 2022/2023, with various successes and failures.

These strand of work includes addressing issues such as :

- lack confidence and motivation to
- To engage in a studio practice: having external challenges that are preventing them from returning to their studio practice:
- having increased financial pressures making maintaining a studio challenging:
- feel unsupported and disconnected from each other and their audiences.

Through 2022/23 our aim has been to have a clear strategy that will support the survival of our organisation, our immediate community of studio tenants, facilitators and local artists/designers makers aligned to our purpose through : -

- The Investment and support for strategic marketing and an advertising budget for workshops
- Raising investment in and continued delivery of the Trade forum to develop and establish continuous professional development for the creative industries ;

This totals an investment of £XXXX to the local art and creative industry.

We have maintained a high level of studio use and occupancy through 2022/2023, and continued to provide an affordable space for the wider community to engage in creative activity, to provide a platform for arts and creative activity that is accessible, to increase the area that we catch our audience from and to create a place where the local creative sector can develop their skills, their network and

### **Highlights:**

The highlights of this year have included the investment for outside organisations to help us support and develop our work, involvement in national pilot programmes, visits to European Hubs, improving our human resources and communications.

In November 2022, we received an award from The Arts Council of Northern Ireland to support our work with young people, this project was also supported by the AND Arts Challenge Fund. We finished off the year with confirmation of funding to support people newly arrived in the financial support from The Executive Office, via Ards and North Down Borough Council to establish a weekly drop-in art making session and other activities.

During the year we have seen the benefit of creating 2 freelance roles to aid the recovery from the global pandemic. These significantly improved our communications and event delivery. With these resources, we have delivered a month-long pop-up shop in Bloomfields Shopping Centre, a Winter Exhibition in The Curve Gallery, Bangor Library and an open event studio for the Christmas light-switch.

We have created a signposting service, that is gathering the opportunities for the sector into 1 place and communicating this out on a regular basis.

Behind the scenes we have held a significant review of the organisation as we approached the end of our first strategic plan. Using the Social Value Engine we gained a deeper understanding of the impact we make in particular the work we are doing towards the UN's Sustainable Development Goals.

This led into public engagement to inform the creation of our next Strategic Plan, with ambitious goals for Boom! Inc over the next 5 years.

This year we have created a further 2 studio spaces improving our income generation.

We participated in 'The 4 Day Week pilot' - a notional pilot programme researching the impacts and challenges of moving to a 4 day work week.

Our studios members have continued working in a creative hub together, with a strong community of creatives developing as we work on projects together.

During this year we have continued to develop the Trade Project, 10 Studio members and 2 non-members. This forum began in the Autumn as a dedicated space to think about their creative practice, upskill, and develop peer to peer support. We are continuing to see the impact of this work with the individual's practice, developing, increasing income and improved confidence.

### **Benefits to Participants**

The 2022 - 2023 year has seen Boom Studio returning to “normal” activities following the pandemic.

Boom Studios is a space where our participants are allowed to be creative, have fun, develop skills and connect to each other.

Participants in our activities have also been able to develop skills and confidence through the continued delivery of workshops.

We have maintained a high level of use and occupancy through 2022/23, despite the financial pressures on people. Creating a place where the local creative sector can develop their skills, their network and their confidence.

We provide an affordable and safe space for the wider community to engage in creative activity, to provide a platform for arts and creative activity that is accessible.

### **Challenges**

The biggest challenge this year for the organisation has been to ensure that enough income has been generated to cover the significant costs in energy, alongside a general rise in costs for services, art materials etc.

We have increased our payment to artists that provide services to Boom by 16.5% to continue with our paying it forward ethos.

During this year we still experienced a “hangover” from the pandemic, as we return to normality. This can be explained by changing expectations and what we are able to deliver with-in our income levels.

In June 2022 we measured our social impact towards the United Nations Sustainable Development Goals

We know that through the delivery of our activities we have a number of social, economic and well-being benefits that fall in line with the UNs Sustainable Development Goals.

- |                                    |   |
|------------------------------------|---|
| 1. No Poverty                      | ( we create £180,101.19 of social value.) |
| 3. Good Health and Well-Being      | (we create £50,384.62 of social value)    |
| 8. Decent Work and Economic Growth | (we create £689,944.20 of social value)   |

- 9. Industry, Innovation and Infrastructure (we create £8,585.46 of social value)
- 11. Sustainable Cities and Communities (we create £11,294.98 of social value)
- 16. Peace, Justice and Strong Institutions (we create £73.84 of social value)

They include a greater sense of support and community, a willingness to contribute to the community through community work or volunteering, increased income, increased skills and other benefits, more entrepreneurial.. but mostly our participants at all levels continue to have fun!

Our Social Value measures £7.83 per £1 invested.

Our full Social Values Report for 2022 - 2023 can be found at :

**Boom! Inc**

Northern Ireland - Charity number 104879

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# Annual return

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**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 2022 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 2022.

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 November 2022