

CHARITY REGISTRATION NUMBER: 1160164

FlipSide
Unaudited financial statements
30 April 2021

FlipSide

Financial statements

Year ended 30 April 2021

	Pages
Trustees' annual report	1 to 5
Independent examiner's report to the trustees	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 to 14

FlipSide

Trustees' annual report

Year ended 30 April 2021

The Board of management present their report and the unaudited financial statements of the charity for the year ended 30 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	FlipSide
Charity registration number	1160164
Principal office	Parham House Barn Brick Lane Parham Woodbridge IP13 9LQ

The trustees

The trustees who served during the year and at the date of approval were as follows:

C Matterson (Chair)
H Battye
M Battye
J Christie
C Engle
D Franklin
J Smith
C Maloney (Appointed 16 April 2021)
L Calder (Resigned 30 May 2020)

Independent examiner	L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
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Bankers	Barclays Bank Plc Ipswich IP1 1PB
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FlipSide

Trustees' annual report *(continued)*

Year ended 30 April 2021

Objectives and activities

The objects of the CIO are:

(A) To advance the education of the public in the subject of Brazilian life, culture and languages in all forms including (but not limited to) literature and music.

(B) To advance the education of the public in literature, language, music and visual arts, including in particular (but not limited to) the literature, languages and cultures of other countries and peoples beyond the United Kingdom.

(C) To advance the arts for the benefit of the public by the establishment and running of arts-related workshops, events and festivals.

The main activity is the production of the FlipSide Festival, organised by a freelance director, freelance part time coordinators and many other freelancers. A programme of schools and outreach work is run by the director.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on Public Benefit including, The Public Benefit Requirement (PB1), Running a Charity (PB2) and Reporting (PB3).

FlipSide offers its services to the general public. In advancing our aim of reader development and cultural exchange and engagement, we offer these services in accessible locations and at a variety of times, to enable children, working people and families to take part - during the day, in the evening and at weekends. Locations include: schools, libraries, village halls, universities and cultural hubs. Our activities are open to all with lots of low priced and free activities.

The trustees of FlipSide work hard to create a programme, both at the festival and in its projects within the community, that provides a varied and rich offer of free and affordable events for the general public. The trustees ensure that a significant proportion of its resources is allocated to this provision; specifically in providing a range of free and low priced activities such as storytelling, art activities, music performances and workshops, and in particular to provide families with affordable and high quality arts based experiences.

FlipSide

Trustees' annual report *(continued)*

Year ended 30 April 2021

Achievements and performance

Due to the Covid-19 pandemic FlipSide's activities were contained both in its relationship with First Light Festival, who were unable to produce an edition and also with its other projects. However, we have managed to maintain our ongoing Watertight Words project, plan for a 2021 festival and develop a new placemaking project for a Lowestoft.

Watertight Words

Watertight Words project was part of Making Waves Together, a wider partnership project led jointly by Great Yarmouth Borough Council and East Suffolk District Council, and funded by the national Great Place Scheme. The project works with the East Suffolk Coastal Management team who are carrying out the enormous flood defence project. As the project has developed our work with the team identified the need for a refresh of designs for the glass wall and this meant that we started work with artist Jeff Fisher for a design that would include an element of visuals as well as typography. The designs were approved in November 2020 and it is anticipated that the work to start fabrication will commence in November 2021.

Mariner's Street Hoardings

The Mariners Street Hoardings Project entailed working with local arts organisations in Lowestoft to identify images to be incorporated into a large scale installation around the back of the old Town Hall on Jubilee Way, Mariner's Street and Compass Street. In addition an award-winning photographer Gillian Allard was commissioned to take photographs of key places in Lowestoft, the historic scores and seafront, the Ness and historic high street. Images were designed together with with a bold graphic into the imposing installation which received high praise from stakeholders and local people.

Financial review

The net expenditure on the restricted funds of £1,475 (2020: net income of £15,079) shown on the Statement of Financial activities, reflects income generated for future years and represented by the projects carried forward into 30 April 2022. The unrestricted income derived from donations and fundraising activities resulted in a small deficit of £1,073 (2020: £1,579) and is deducted against the charity's reserves at 30 April 2021.

Principal funding sources

The principal funding sources for the charity are currently by way of grant income and donations from the Arts Council, local authorities and other organisations and individuals and active fundraising by the charity.

Reserves policy

The trustees' aim is to ensure that there are sufficient reserves to enable the charity to fulfill statutory and legal obligations, a contingency to meet unforeseen expenditure and to allow for an orderly wind up of the charity if required.

The reserves target is to generate and maintain reserves to cover three months future unrestricted expenditure as well as closure costs and liabilities. The trustees have estimated this to be £6,000 (2020: £6,000) and as at the year end date the unrestricted funds carried forward amount to £5,807 (2020: £6,880) which are in deficit of the reserves policy.

FlipSide

Trustees' annual report *(continued)*

Year ended 30 April 2021

Plans for future periods

FlipSide Festival

We are actively planning for a live FlipSide Festival on 30/31st October 2021. Our new trustee Chris Maloney has offered FlipSide a new venue at his barn and studio complex. The festival will take the form of a salon-type event with a day-long, stimulating 'conversation' around the theme 'Searching for Albion' with writers, photographers and film makers all discussing issues of identity and place. A musical DJ session with young writer and DJ Zakia Sewell will highlight issues around folk music and national identity and a screening of the film *The Republics* will focus on the changing landscapes of settlement in London's East End and Scottish islands, the destruction of working-class culture. The Halesworth Bookshop will run a book stall and the Honest Food Company will supply lunch.

Triangle Shop Front Project and Maltsters Score Artwork

FlipSide will be producing a new project as part of the Heritage Action Zone work in Lowestoft. The Triangle Shop Front Project will commission artist Allan Drummond to design a colourful illustration of a delicatessen to be printed large scale and mounted on the front of a empty shop in the heart of Lowestoft's historic high street and market place. This work will be the first part of what is envisaged as an art trail of 'reimagining' disused shop fronts in the town.

The Maltsters Score work will involve creating a street art installation along one side of the score. An artist will be commissioned and a structure created to mount the work.

FlipSide

Trustees' annual report *(continued)*

Year ended 30 April 2021

Structure, governance and management

The charity was established as a Charitable Incorporated Organisation (CIO) and registered with the Charity Commission on 27 January 2015. The charity is governed by its trustees under a CIO Foundation Constitution which sets out its objects and powers.

The charity's trustees are stated on the reference and administrative details of these accounts.

Recruitment and appointment of new trustees

Our policy for appointing new trustees is to search out people who have skills and characteristics that will be beneficial to the charity. On appointment the trustees receive a copy of the governing documents and Charity Commission trustee documents. New trustees are briefed on the background and work of the charity and future aims.

Risk management

The Board of trustees follows the Charity Commission guidance 'Charities and risk management in identifying and weighting risks. Trustees review the financial risks to the charity at each quarterly board meeting. Historically the greatest risk to the charity has been its reliance on a high level of income from grant funding and developing a sustainable model around festival activity is a priority.

In the light of the Covid-19 pandemic and the impact on producing performances and large scale cultural activity, this too increases risk for the charity.

True and fair override

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

A resolution to appoint Mr L Thurston of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

The trustees' annual report was approved on 14.2.22 and signed on behalf of the board of trustees by:



C Matterson (Chair)
Trustee

FlipSide

Independent examiner's report to the trustees of FlipSide

Year ended 30 April 2021

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 30 April 2021 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

 15/2/22

L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

FlipSide

Statement of financial activities

Year ended 30 April 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	—	—	—	1,950
Charitable activities	5	—	12,707	12,707	82,143
Other trading activities	6	—	—	—	6,850
Total income		<u>—</u>	<u>12,707</u>	<u>12,707</u>	<u>90,943</u>
Expenditure					
Charitable activities	7	1,073	14,182	15,255	77,443
Total expenditure		<u>1,073</u>	<u>14,182</u>	<u>15,255</u>	<u>77,443</u>
Net (expenditure)/income and net movement in funds		<u>(1,073)</u>	<u>(1,475)</u>	<u>(2,548)</u>	<u>13,500</u>
Reconciliation of funds					
Total funds brought forward		6,880	13,295	20,175	6,675
Total funds carried forward		<u>5,807</u>	<u>11,820</u>	<u>17,627</u>	<u>20,175</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 9 to 14 form part of these financial statements.

FlipSide

Balance sheet

30 April 2021

	Note	2021 £	£	2020 £	£
Current assets					
Debtors	10	260		—	
Cash at bank and in hand		<u>18,927</u>		<u>21,735</u>	
		19,187		21,735	
Creditors: Amounts falling due within one year	11	<u>(1,560)</u>		<u>(1,560)</u>	
Net current assets			<u>17,627</u>		<u>20,175</u>
Total assets less current liabilities			<u>17,627</u>		<u>20,175</u>
Net assets			<u>17,627</u>		<u>20,175</u>
Funds of the charity					
Restricted funds			11,820		13,295
Unrestricted funds			<u>5,807</u>		<u>6,880</u>
Total charity funds	12		<u>17,627</u>		<u>20,175</u>

These financial statements were approved by the board of trustees and authorised for issue on 14.2.22, and are signed on behalf of the board by:



C Matterson (Chair)
Trustee

The notes on pages 9 to 14 form part of these financial statements.

FlipSide

Notes to the financial statements

Year ended 30 April 2021

1. General information

The charity is a registered Charitable Incorporated Organisation in England and Wales. The address of the principal office is Parham House Barn, Brick Lane, Parham, Woodbridge, IP13 9LQ.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

The accounts have been prepared on the going concern basis and the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The trustees have taken into account the impact of COVID-19 when assessing going concern.

Fund accounting

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

Designated funds where necessary, are unrestricted funds earmarked by the trustees 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.

Income

All income is 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.

FlipSide

Notes to the financial statements (continued)

Year ended 30 April 2021

3. Accounting policies (continued)

Income (continued)

- 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.

Expenditure

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 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.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

4. Donations and legacies

Year ended 30 April 2021

	Unrestricted funds £	Restricted funds £	Total Funds 2021 £
Donations			
Donations	—	—	—

Year ended 30 April 2020

	Unrestricted funds £	Restricted funds £	Total Funds 2020 £
Donations			
Donations	1,950	—	1,950

FlipSide

Notes to the financial statements (continued)

Year ended 30 April 2021

5. Charitable activities

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
First Light Festival CIC	—	—	26,886	26,886
Watertight Worlds	6,560	6,560	20,566	20,566
Mariners Street Hoardings	6,147	6,147	—	—
Windpower Project	—	—	34,691	34,691
	<u>12,707</u>	<u>12,707</u>	<u>82,143</u>	<u>82,143</u>

6. Other trading activities

	Unrestricted funds £	Total Funds 2021 £	Unrestricted funds £	Total funds 2020 £
Other events and fundraising income	—	—	6,850	6,850

7. Expenditure on charitable activities

Year ended 30 April 2021

	Unrestricted funds £	Restricted funds £	Total Funds 2021 £
Management, development and administration	219	10,622	10,841
Marketing materials	795	2,000	2,795
Support costs	59	1,560	1,619
	<u>1,073</u>	<u>14,182</u>	<u>15,255</u>

Year ended 30 April 2020

	Unrestricted funds £	Restricted funds £	Total Funds 2020 £
Management, development and administration	2,701	55,797	58,498
Artists fees	3,165	2,400	5,565
Venue and event costs	500	6,499	6,999
Transport and travel	880	1,083	1,963
Marketing materials	1,216	—	1,216
Catering and subsistence	622	158	780
Accommodation	196	87	283
Support costs	1,099	1,040	2,139
	<u>10,379</u>	<u>67,064</u>	<u>77,443</u>

Analysis of support costs

	2021 £	2020 £
Office expenses:		
Independent examination fees	1,560	1,980
Bank charges	59	159
	<u>1,619</u>	<u>2,139</u>

FlipSide

Notes to the financial statements *(continued)*

Year ended 30 April 2021

8. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: £Nil).

9. Trustee remuneration and expenses

The trustees did not receive any remuneration or any other benefits from an employment with the charity or a related entity during the period. No expenses were reimbursed to trustees during the period (2020: £251).

10. Debtors

	2021	2020
	£	£
Prepayments and accrued income	260	—

11. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	1,560	1,560

FlipSide

Notes to the financial statements *(continued)*

Year ended 30 April 2021

12. Analysis of charitable funds

Year ended 30 April 2021

	At 1 May 2020 £	Income £	Expenditure £	Transfers £	At 30 April 2021 £
Restricted funds					
Great Places Watertight Words Project	11,500	6,560	(7,320)	—	10,740
Mariners Street Hoardings Project	—	6,147	(6,082)	—	65
Great Places Windpower Project	1,795	—	(780)	—	1,015
	<u>13,295</u>	<u>12,707</u>	<u>(14,182)</u>	<u>—</u>	<u>11,820</u>
Unrestricted funds					
General funds	6,880	—	(1,073)	—	5,807
	<u>20,175</u>	<u>12,707</u>	<u>(15,255)</u>	<u>—</u>	<u>17,627</u>

Year ended 30 April 2020

	At 1 May 2019 £	Income £	Expenditure £	Transfers £	At 30 April 2020 £
Restricted funds					
Great Places Watertight Words Project	(503)	20,566	(8,563)	—	11,500
First Light Festival Project	—	26,886	(26,886)	—	—
Great Places Windpower Project	(1,281)	34,691	(31,615)	—	1,795
	<u>(1,784)</u>	<u>82,143</u>	<u>(67,064)</u>	<u>—</u>	<u>13,295</u>
Unrestricted funds					
General funds	8,459	8,800	(10,379)	—	6,880
	<u>6,675</u>	<u>90,943</u>	<u>(77,443)</u>	<u>—</u>	<u>20,175</u>

Purpose of restricted funds

Great Places Watertight Words Project is a cultural animation project, part of the Making Waves, Great Places project to boost the cultural offer and drive cultural re-imagination in Lowestoft and Great Yarmouth.

Mariners Street Hoardings Project aims to support the furtherance of specific purposes as set out by the fund provider.

Great Places Windpower Project aims to support the furtherance of specific purposes as set out by the fund provider.

First Light Festival Project represented income and expenditure relating to the organisation and management of the 24 hour festival in Lowestoft between 22nd and 23rd June 2019.

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Notes to the financial statements *(continued)*

Year ended 30 April 2021

13. Analysis of net assets between funds

As at 30 April 2021

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Current assets	6,327	12,860	19,187
Current liabilities	(520)	(1,040)	(1,560)
Net Assets	<u>5,807</u>	<u>11,820</u>	<u>17,627</u>

As at 30 April 2020

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Current assets	7,400	14,335	21,735
Current liabilities	(520)	(1,040)	(1,560)
Net Assets	<u>6,880</u>	<u>13,295</u>	<u>20,175</u>

14. Related parties

During the period the charity incurred fees for event organisation and management services payable to G Christie, wife of the trustee J Christie for £3,000 (2020: £19,597).

These transactions were made on normal commercial terms and were approved by the trustees.