

CHARITY REGISTRATION NUMBER: 1160164

FlipSide
Unaudited financial statements
30 April 2022

FlipSide

Financial statements

Year ended 30 April 2022

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FlipSide

Trustees' annual report

Year ended 30 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 April 2022.

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 Maloney (Chair)
H Battye
M Battye
J Christie
C Engle
D Franklin
J Smith

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 2022

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).

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 events for the general public. The trustees ensure that a significant proportion of its resources is allocated to this provision with the aim to include low priced activities such as storytelling, art activities, music performances and workshops in its community activities. 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 a variety of locations to enable the broadest community interaction.

FlipSide

Trustees' annual report *(continued)*

Year ended 30 April 2022

Achievements and performance

Whilst 2021/22 still saw much of the Covid restrictions in place we were able to plan and deliver a face-to-face festival which formed the main activity of the charity during this period.

Flipside Festival 2021

Understanding the need and desire for safe but 'live' literary activity and the need to support authors and audiences, FlipSide returned in November 2021 for a covid-friendly one day event. We curated this as a salon-style edition in the stimulating location of a new Suffolk venue - Yew Tree Barn and Printroom Studio. We worked with curator Gareth Evans on a programme of acclaimed writers and thinkers including Zakia Sewell, Andrew Kotting, Corinne Fowler, Patrick Wright, Chloe Dewe Mathews, Ken Worpole, Jini Reddy, Nina Migya-Powles, Ben Rivers and Micheal Pawlyn who all explored how the pandemic and the ongoing ecological crisis, alongside significant political change in recent years, have raised profound questions about the 'nature' - in every sense - of the country we inhabit, and how we need / wish to think about our place within it. 'Albion' was the theme – one that has for centuries conjured a mythical, albeit changing, aspect of British identity, and the presentations and talks offered a special focus on inclusion, history and co-existence, in assessing what kind of 'Albion' we might wish to see established in the coming years. Following the success of this event we began planning for another, hopefully covid-free festival for 2022.

A Walk of Art

We worked with East Suffolk Council and the Heritage Action Zone on a project called A Walk of Art and in particular on the site of the old Butcher's shop at 87 the Triangle, to develop an artist inspired installation. The aim of the project is to create an art trail across both the North Lowestoft HAZ and the High Street HAZ (London Road South) bringing to life empty shops and buildings. Working with artists in the Eastern Region with a focus on those practicing in and around Lowestoft. We commissioned Allan Drummond to produce a piece of artwork which can be scaled up to appear on a shop front, responding to the shop and its location, considering both its heritage and its future. The project has involved site visits and community consultation and is ongoing.

Financial review

The net income on the restricted funds of £581 (2021: net expenditure of £1,475) shown on the Statement of Financial activities, reflects income generated for future years and represented by the projects carried forward into 30 April 2023. The unrestricted income derived from donations and fundraising activities resulted in a small deficit of £2,642 (2021: £1,073) and is deducted against the charity's reserves at 30 April 2022.

Principal funding sources

The principal funding sources for the charity are currently by way of ticket income, and donations from local authorities and other organisations and individuals.

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 £2,000 (2021: £6,000) and as at the year end date the unrestricted funds carried forward amount to £3,165 (2021: £5,807) which are in surplus of the reserves policy.

FlipSide

Trustees' annual report *(continued)*

Year ended 30 April 2022

Plans for future periods

Flipside planned another festival at Yew Tree Farm, on the theme 'World in Motion: Journeys, Exile, Migration and Flight', with a mix of local and national authors, and audience discussion.

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.

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 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 27 February 2023 and signed on behalf of the board of trustees by:



C Maloney (Chair)
Trustee

FlipSide

Independent examiner's report to the trustees of FlipSide

Year ended 30 April 2022

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 30 April 2022 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.



L Thurston FCCA
Independent Examiner

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

27 February 2023

FlipSide

Statement of financial activities

Year ended 30 April 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Charitable activities	4	–	3,255	3,255	12,707
Other trading activities	5	3,741	–	3,741	–
Total income		<u>3,741</u>	<u>3,255</u>	<u>6,996</u>	<u>12,707</u>
Expenditure					
Charitable activities	6	6,383	2,674	9,057	15,255
Total expenditure		<u>6,383</u>	<u>2,674</u>	<u>9,057</u>	<u>15,255</u>
Net expenditure and net movement in funds		<u>(2,642)</u>	<u>581</u>	<u>(2,061)</u>	<u>(2,548)</u>
Reconciliation of funds					
Total funds brought forward		5,807	11,820	17,627	20,175
Total funds carried forward		<u>3,165</u>	<u>12,401</u>	<u>15,566</u>	<u>17,627</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 8 to 12 form part of these financial statements.

FlipSide

Balance sheet

30 April 2022

	Note	2022 £	£	2021 £	£
Current assets					
Debtors	9	60		260	
Cash at bank and in hand		17,240		18,927	
		<u>17,300</u>		<u>19,187</u>	
Creditors: Amounts falling due within one year	10	<u>(1,734)</u>		<u>(1,560)</u>	
Net current assets			15,566		17,627
Total assets less current liabilities			<u>15,566</u>		<u>17,627</u>
Net assets			<u>15,566</u>		<u>17,627</u>
Funds of the charity					
Restricted funds			12,401		11,820
Unrestricted funds			<u>3,165</u>		<u>5,807</u>
Total charity funds	11		<u>15,566</u>		<u>17,627</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 February 2023, and are signed on behalf of the board by:



C Maloney (Chair)
Trustee

The notes on pages 8 to 12 form part of these financial statements.

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.

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.

- 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.

3. Accounting policies *(continued)*

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. Charitable activities

	Restricted Funds	Total Funds 2022	Restricted Funds	Total Funds 2021
	£	£	£	£
Watertight Worlds	–	–	6,560	6,560
Mariners Street Hoardings	–	–	6,147	6,147
Windpower Project	1,185	1,185	–	–
A Walk of Art	2,070	2,070	–	–
	<u>3,255</u>	<u>3,255</u>	<u>12,707</u>	<u>12,707</u>

5. Other trading activities

	Unrestricted funds	Total Funds 2022	Unrestricted funds	Total funds 2021
	£	£	£	£
Other events and fundraising income	<u>3,741</u>	<u>3,741</u>	<u>–</u>	<u>–</u>

Year ended 30 April 2022

6. Expenditure on charitable activities

Year ended 30 April 2022

	Unrestricted funds £	Restricted funds £	Total Funds 2022 £
Management, development and administration	2,448	494	2,942
Artists fees	3,101	—	3,101
Transport and travel	517	—	517
Marketing materials	225	—	225
Support costs	92	2,180	2,272
	<u>6,383</u>	<u>2,674</u>	<u>9,057</u>

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>

Analysis of support costs

	2022 £	2021 £
Office expenses:		
Independent examination fees	1,788	1,560
Insurance	392	—
Bank charges	92	59
	<u>2,272</u>	<u>1,619</u>

7. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: £Nil).

8. 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 (2021: £Nil).

9. Debtors

	2022 £	2021 £
Other debtors	<u>60</u>	<u>260</u>

Year ended 30 April 2022

10. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>1,734</u>	<u>1,560</u>

11. Analysis of charitable funds

Year ended 30 April 2022

	At 1 May 2021 £	Income £	Expenditure £	Transfers £	At 30 April 2022 £
Restricted funds					
Great Places Watertight Words Project	10,740	–	(409)	–	10,331
Mariners Street Hoardings Project	65	–	(65)	–	–
Great Places Windpower Project	1,015	1,185	(2,200)	–	–
A Walk of Art Project	–	2,070	–	–	2,070
	<u>11,820</u>	<u>3,255</u>	<u>(2,674)</u>	<u>–</u>	<u>12,401</u>
Unrestricted funds					
General funds	5,807	3,741	(6,383)	–	3,165
	<u>17,627</u>	<u>6,996</u>	<u>(9,057)</u>	<u>–</u>	<u>15,566</u>

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>

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 and was completed in the year ended 30 April 2022.

Great Places Windpower Project aims to support the furtherance of specific purposes as set out by the fund provider and was completed in the year ended 30 April 2022.

A Walk of Art Project aims to support the furtherance of specific purposes as set out by the fund provider.

12. Analysis of net assets between funds

As at 30 April 2022

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Current assets	3,165	14,135	17,300
Current liabilities	–	(1,734)	(1,734)
Net Assets	<u>3,165</u>	<u>12,401</u>	<u>15,566</u>

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>

13. Related parties

During the period the charity incurred fees and expenses associated to event organisation and management services payable to G Christie, wife of the trustee J Christie for £259 (2021: £3,000).

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