

CHARITY REGISTRATION NUMBER: 1170038

Dreadnought South West
Unaudited Financial Statements
31 March 2022

WESTCOTTS

Chartered accountants
Timberly
South Street
Axminster
Devon
England
EX13 5AD

Dreadnought South West

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report	1
Chartered accountant's report to Dreadnought South West on the unaudited financial information	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Dreadnought South West

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Dreadnought South West

Charity registration number 1170038

Principal office 5 Albion Place
Exeter
Devon

The trustees

V Mathieson	
B A Barnes	
S Hashem	
S A Hopkins	(Resigned September 2021)
J L Richards	
Dr J E Grove	(Appointed 28 July 2021)
J Wilcox	(Appointed 28 July 2021)

Accountants Westcotts
Chartered accountants
Timberly
South Street
Axminster
Devon
England
EX13 5AD

Structure, governance and management

Governing document

Dreadnought South West is a Charitable Incorporated Organisation with charitable status and registered with the Charity Commission No. 1170038.

Recruitment of trustees

The charity is governed by a foundation constitution. New trustees, sought for required skills and experience, are appointed by resolution at properly convened meetings of the charity trustees. Officers are elected annually at the AGM.

Organisational structure

Trustees meet at least every two months, often more. Individuals and pairs now have specific roles to share workload and ensure developing knowledge and expertise. Operational staff liaise with individual trustees when relevant. Attendance averages 80%.

Dreadnought South West

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

Summary of purpose

The object and purpose of Dreadnought South West (hereafter DSW) is to advance the education of the public and in particular, but not exclusively, women and girls, in the role of women in society from both an historical and modern day perspective, specifically by using the medium of the arts.

DSW provides Public Benefit through this dedication to the education and empowerment of women and girls through women's history, arts and heritage. It offers inspiration, encouragement and support for women and girls to learn about women's known and unknown histories. Engaging through the media of different art forms and practices, individuals and audiences are able to feel and understand its relevance to their lives. DSW facilitates arts activities and events in a range of venues as artists, initiators, planners, learners, facilitators, enablers and promoters, demonstrating broad artistic enterprise to offer opportunities to the widest possible group.

Dreadnought South West provides a platform for bold, high quality arts and heritage work that inspires, educates, and raises awareness through the telling of often previously unknown stories about courageous women in the South West and beyond.

Through the arts DSW aims to connect women to each other and their shared and individual histories, and experiences, with a sense of 'place' historically, geographically, socially and intersectionally.

Summary of Activities

- Occupy the Airwaves 2022. This was a hybrid arrangement with a mix of pre-recorded and live broadcasts delivering 16 hours of radio shows plus Facebook Live events as the shows were broadcasting on International Women's Day.
- Radio Broadcast training courses x 3. Each course of 6 x 2-hour sessions for a total of 18 women. Covered editing, producing, recording and tech support skills.
- Rebellious Sounds Archive. Completion of the recording and curation of 10 stories from WOC on their activism to add to the existing archive. Oral Story training to support project worker with this.
- Trustee led Governance review.
- New trustee engagement
- Website review and update to reflect the increase in digital archive and output.
- Strategic Plan update.

Dreadnought South West

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Achievements and performance

Summary of Main Achievements and Performance

- Three training courses in radio broadcast skills run for 18 women. Pre-recorded programmes/packages produced by trainees as contributions to Occupy the Airwaves.
- Online OTA craftivist workshop for 16 attendees. Making Medals for Everyday Courage and Freedom.
- Occupy the Airwaves delivered in March 22. 16 hours of programmes to celebrate International Women's Day.
- Co-Lead organisation in Poet in the City in Exeter. Keynote speech at the launch. Craftivist Workshop run at the Herstory Festival, Exeter Central Library. March 2022.
- New partnerships formed with Stitch for Survival (North Devon), Exeter University Arts and Culture and Significant Seams based in Criddon.
- Four further stories curated for the Rebellious Sounds Archive, all from Women of Colour as part of the aim to increase the diversity of the archive.

Outcomes

- Delivery of a diverse range of broadcasting from women from a wide range of backgrounds.
- New stories of activism from WOC based in the South West added to the Rebellious Sounds Archive.
- Trustee governance review completed and system for managing this put in place.
- New trustees recruited.
- Website reviewed and update in progress.

Financial review

DSW closed the period with £10,310 of unrestricted funds and £3,147 of restricted funds to be used to support Occupy the Airwaves in the coming financial year.

Total income from grants, donations and other charities was £ 16,110. Expenditure on charitable activity over the period was £ 15,189. There was a small surplus on all funds. These funds will help to complete the full programme of work of the coming months.

Reserves Policy

The trustees of DSW recognise that, although the charity has no employees or premises, and therefore does not hold legal liabilities in respect of these, it is still incumbent upon the Board to ensure that in the event of the charity having to close, there are sufficient funds to manage this. At the financial year end total reserves stood at £13,457.

Public Benefit

We confirm due attention has been given to the Charity Commission's guidance on public benefit.

Dreadnought South West

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Plans for future periods

- Next stage application to NHLF to support DSW Organisational resilience and Heritage Sector Development over an 18-month period.
- To build on DSW's digital platform by providing Radio Training skills and Oral Story courses to a wide range of women and girls as an integral part of Occupy the Airwaves and Rebellious Sounds Archive.
- To continue the development of new partnerships with Co-Lab Resilient Women through their Promoting Choice Project, Stellaria Media, Ear, Knows and Throat Radio Academy, Libraries Unlimited, Stitch for Survival, Exeter University Arts and Culture and Mothers who Make, and to sustain many of the strong partnerships made pre-pandemic including with Exeter Phoenix, Kresen Kernow and the Museum of Cornish Life, Helston.
- To continue to find exciting and innovative ways to work creatively in the arts with the wider public to share stories collected about the lives of women and girls. This will include extending our reach via digital learning and platforms.

The trustees' annual report was approved on 28/09/22 and signed on behalf of the board of trustees by:



B A Barnes
Trustee

Dreadnought South West

Chartered Accountant's Report to Dreadnought South West on the Unaudited Financial Information of Dreadnought South West

Year ended 31 March 2022

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 March 2022, which comprise the statement of financial activities, statement of financial position and the related notes.

You consider that the charity is exempt from an audit under the Charities Act 2011.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Westcotts

WESTCOTTS
Chartered accountants

Timberly
South Street
Axminster
Devon
England
EX13 5AD

11 October 2022

Dreadnought South West

Statement of Financial Activities

Year ended 31 March 2022

		Year to 31 Mar 22			Period from 1 Nov 19 to 31 Mar 21
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	—	14,060	14,060	53,660
Charitable activities	5	—	2,050	2,050	700
Total income		—	16,110	16,110	54,360
Expenditure					
Expenditure on charitable activities	6,7	1,646	13,543	15,189	53,440
Total expenditure		1,646	13,543	15,189	53,440
Net income		(1,646)	2,567	921	920
Transfers between funds		7,083	(7,083)	—	—
Net movement in funds		5,437	(4,516)	921	920
Reconciliation of funds					
Total funds brought forward		4,873	7,663	12,536	11,616
Total funds carried forward		10,310	3,147	13,457	12,536

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 15 form part of these financial statements.

Dreadnought South West

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	12	352	1,998
Current assets			
Stocks	13	329	329
Cash at bank and in hand		14,987	19,575
		15,316	19,904
Creditors: amounts falling due within one year	14	2,211	9,366
Net current assets		13,105	10,538
Total assets less current liabilities		13,457	12,536
Net assets		13,457	12,536
Funds of the charity			
Restricted funds		3,147	7,663
Unrestricted funds		10,310	4,873
Total charity funds	15	13,457	12,536

These financial statements were approved by the board of trustees and authorised for issue on ~~28.09.22~~ and are signed on behalf of the board by:



B A Barnes
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Dreadnought South West

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 5 Albion Place, Exeter, EX4 6LH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

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 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.

Incoming resources

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.
- legacy income is recognised when receipt is probable and entitlement is established.

Dreadnought South West

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- 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.

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.

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.

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 - 25% straight line

Dreadnought South West

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

4. Donations and legacies

	Restricted Funds £	Total Funds 2022 £	Restricted Funds £	Total Funds 2021 £
Donations				
Donations	—	—	260	260
Grants				
Grants	14,060	14,060	53,400	53,400
	<u>14,060</u>	<u>14,060</u>	<u>53,660</u>	<u>53,660</u>

Dreadnought South West

Notes to the Financial Statements (continued)

Year ended 31 March 2022

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Training	—	1,900	1,900
Workshops	—	—	—
Other income	—	150	150
	<u>—</u>	<u>2,050</u>	<u>2,050</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Training	—	600	600
Workshops	100	—	100
Other income	—	—	—
	<u>100</u>	<u>600</u>	<u>700</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable Activities	1,646	12,211	13,857
Support costs	—	1,332	1,332
	<u>1,646</u>	<u>13,543</u>	<u>15,189</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable Activities	327	50,522	50,849
Support costs	1,231	1,360	2,591
	<u>1,558</u>	<u>51,882</u>	<u>53,440</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022 £	Total fund 2021 £
Charitable Activities	13,857	—	13,857	50,849
Governance costs	—	1,332	1,332	2,591
	<u>13,857</u>	<u>1,332</u>	<u>15,189</u>	<u>53,440</u>

Dreadnought South West

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

8. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Governance costs	<u>1,332</u>	<u>1,332</u>	<u>2,591</u>

9. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>1,646</u>	<u>2,796</u>

10. 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).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the period (2020: none).

No trustee expenses have been incurred during the period (2020: none).

12. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2021 and 31 March 2022	<u>8,223</u>
Depreciation	
At 1 April 2021	6,225
Charge for the year	<u>1,646</u>
At 31 March 2022	<u>7,871</u>
Carrying amount	
At 31 March 2022	<u>352</u>
At 31 March 2021	<u>1,998</u>

13. Stocks

	2022 £	2021 £
Raw materials and consumables	<u>329</u>	<u>329</u>

Dreadnought South West

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,251	8,406
Accruals and deferred income	960	960
	<u>2,211</u>	<u>9,366</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
General funds	<u>4,873</u>	<u>—</u>	<u>(1,646)</u>	<u>7,083</u>	<u>10,310</u>

	At 1 November 2019	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
General funds	<u>10,957</u>	<u>100</u>	<u>(1,558)</u>	<u>(4,626)</u>	<u>4,873</u>

Dreadnought South West

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Rebellious Sounds	—	—	—	—	—
Archive Project	—	—	—	—	—
Occupy The Airwaves	4,637	15,960	(13,490)	(3,960)	3,147
The Cause	—	—	—	—	—
The National Lottery	—	—	—	—	—
Heritage Fund (RSA)	26	—	—	(26)	—
The Culture Recovery	—	—	—	—	—
Fund	3,000	—	—	(3,000)	—
Poet in the City	—	150	(53)	(97)	—
	<u>7,663</u>	<u>16,110</u>	<u>(13,543)</u>	<u>(7,083)</u>	<u>3,147</u>

	At 1 November 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Rebellious Sounds	—	—	—	—	—
Archive Project	659	—	(3,000)	2,341	—
Occupy The Airwaves	—	10,760	(6,123)	—	4,637
The Cause	—	—	(2,285)	2,285	—
The National Lottery	—	—	—	—	—
Heritage Fund (RSA)	—	19,100	(19,074)	—	26
The Culture Recovery	—	—	—	—	—
Fund	—	24,400	(21,400)	—	3,000
Poet in the City	—	—	—	—	—
	<u>659</u>	<u>54,260</u>	<u>(51,882)</u>	<u>4,626</u>	<u>7,663</u>

Dreadnought South West

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	352	—	352
Current assets	10,918	4,397	15,315
Creditors less than 1 year	(960)	(1,250)	(2,210)
Net assets	10,310	3,147	13,457

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	—	1,998	1,998
Current assets	5,832	14,072	19,904
Creditors less than 1 year	(960)	(8,406)	(9,366)
Net assets	4,872	7,664	12,536

17. Related parties

There were no related party transactions during the period (2020: none).