

Dreadnought South West
Unaudited Financial Statements
31 March 2023

WESTCOTTS (SW) LLP

Chartered accountants
Timberly
South Street
Axminster
Devon
EX13 5AD

Dreadnought South West

Financial Statements

Year ended 31 March 2023

	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 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

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	(Resigned 29 September 2022)
J L Richards	
Dr J E Grove	
J Wilcox	(Resigned 26 January 2023)
L Tacey	(Appointed 28 September 2022)
S Campbell	(Appointed 27 July 2022)

Accountants	Westcotts (SW) LLP Chartered accountants Timberly South Street Axminster Devon 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 2023

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 2023 held on International Women's Day. This was a hybrid arrangement with a mix of pre-recorded and live broadcasts delivering 16 hours of material that broke away from the usual hour-long format of radio programming and instead formed a mosaic of sound woven together throughout the day. In addition, Facebook Live events were curated and hosted as the day progressed.
- Broadcast training courses x 2. Each course of 6 x 2-hour sessions for a total of 10 women. Covered editing, producing, recording and tech support skills.
- Mentoring Training run to support and develop further skills for previous trainees. 6 women attended these sessions.
- Rebellious Sounds Archive. Further recording and curation of an additional 4 stories from global majority women on their activism to add to the existing archive. Oral Story training to support project worker with this.
- Major grant application to the National Lottery Heritage Fund successful. Focus on DSW's 10th anniversary celebrations with RSA residencies across the South West, plus building the resilience of the organisation through a major digital and design restructure.
- Trustee led policy reviews.
- New trustee engagement. We welcomed 2 new trustees to the Board.
- Strategic Plan update.

Dreadnought South West

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Achievements and performance

Summary of Main Achievements and Performance

- Two courses in radio broadcast skills run for 12 women. Pre-recorded programmes/packages produced by trainees as contributions to Occupy the Airwaves.
- Mentoring training provided for 6 previous trainees.
- In person OTA craftivist workshop for 12 attendees.
- Occupy the Airwaves delivered in March 23. 16 hours of programmes to celebrate International Women's Day. Audience reach on Facebook Live 9,899. Number of attendees at the event in person 40.
- Partnerships with Stitch for Survival (North Devon), Exeter University Arts and Culture, Significant Seams based in Crediton and Co Lab Resilient Women Promoting Choice Project further developed.
- Four additional stories curated for the Rebellious Sounds Archive, all from global majority women 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 global majority women based in the South West added to the Rebellious Sounds Archive.
- Trustee policy review completed.
- 2 new trustees recruited.
- Detailed plan in place for the delivery of an 18 month heritage project funded by NHLF including DSW 10th Anniversary celebrations and 3 RSA residencies in Cornwall, Exeter and Bath.

Financial review

DSW closed the period with £3,764 of unrestricted funds and £3,551 of restricted funds to be used to support Occupy the Airwaves and Mothers On Air in the coming financial year. The unrestricted funds will be used for core initiatives in the coming financial year.

Total income from grants, donations and other charities was £13,410. Expenditure on charitable activity over the period was £19,552. There was therefore an overall deficit this year.

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 £7,315.

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 2023

Plans for future periods

- Implementation of DSW Organisational Resilience and Heritage Sector Development plan over the coming 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 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 on7/10/23..... 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 2023

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 2023, 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 (SW) LLP
Chartered accountants

Timberly
South Street
Axminster
Devon
EX13 5AD

17 October 2023

Dreadnought South West

Statement of Financial Activities

Year ended 31 March 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	—	10,160	10,160	14,060
Charitable activities	5	—	3,250	3,250	2,050
Total income		—	13,410	13,410	16,110
Expenditure					
Expenditure on charitable activities	6,7	6,413	13,139	19,552	15,189
Total expenditure		6,413	13,139	19,552	15,189
Net (expenditure)/income		(6,413)	271	(6,142)	921
Transfers between funds		(133)	133	—	—
Net movement in funds		(6,546)	404	(6,142)	921
Reconciliation of funds					
Total funds brought forward		10,310	3,147	13,457	12,536
Total funds carried forward		3,764	3,551	7,315	13,457

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 2023

	Note	2023 £	2022 £
Fixed assets	12	35	352
Tangible fixed assets			
Current assets	13	329	329
Stocks		7,695	14,987
Cash at bank and in hand		8,024	15,316
	14	745	2,211
Creditors: amounts falling due within one year		7,279	13,105
Net current assets		7,314	13,457
Total assets less current liabilities		7,314	13,457
Net assets			
Funds of the charity		3,551	3,147
Restricted funds		3,763	10,310
Unrestricted funds	15	7,314	13,457
Total charity funds			

These financial statements were approved by the board of trustees and authorised for issue on
7/10/23, 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 2023

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 2023

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 2023

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 2023 £	Restricted Funds £	Total Funds 2022 £
Grants				
Grants	10,160	10,160	14,060	14,060

Dreadnought South West

Notes to the Financial Statements (continued)

Year ended 31 March 2023

5. Charitable activities

	Restricted Funds	Total Funds 2023	Restricted Funds	Total Funds 2022
	£	£	£	£
Training	700	700	1,900	1,900
Workshops	2,550	2,550	—	—
Other income	—	—	150	150
	<u>3,250</u>	<u>3,250</u>	<u>2,050</u>	<u>2,050</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Charitable Activities	5,672	13,066	18,738
Support costs	741	73	814
	<u>6,413</u>	<u>13,139</u>	<u>19,552</u>

	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>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Charitable Activities	18,738	—	18,738	13,857
Governance costs	—	814	814	1,332
	<u>18,738</u>	<u>814</u>	<u>19,552</u>	<u>15,189</u>

8. Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Governance costs	814	814	1,332

Dreadnought South West

Notes to the Financial Statements (continued)

Year ended 31 March 2023

9. Net (expenditure)/income

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>317</u>	<u>1,646</u>

10. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: 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 (2022: none).

No trustee expenses have been incurred during the period (2022: none).

12. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2022 and 31 March 2023	<u>8,223</u>
Depreciation	
At 1 April 2022	7,871
Charge for the year	<u>317</u>
At 31 March 2023	<u>8,188</u>
Carrying amount	
At 31 March 2023	<u>35</u>
At 31 March 2022	<u>352</u>

13. Stocks

	2023	2022
	£	£
Raw materials and consumables	<u>329</u>	<u>329</u>

Dreadnought South West

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	—	1,251
Accruals and deferred income	745	960
	<u>745</u>	<u>2,211</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	<u>10,310</u>	<u>—</u>	<u>(6,413)</u>	<u>(134)</u>	<u>3,763</u>

	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>

Dreadnought South West

Notes to the Financial Statements (continued)

Year ended 31 March 2023

15. Analysis of charitable funds (continued)

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Occupy The Airwaves	3,147	11,210	(11,306)	—	3,051
The National Lottery Heritage Fund (RSA)	—	450	(1,083)	633	—
The Culture Recovery Fund	—	—	—	—	—
Poet in the City	—	750	(250)	(500)	—
Mothers on Air	—	1,000	(500)	—	500
	<u>3,147</u>	<u>13,410</u>	<u>(13,139)</u>	<u>133</u>	<u>3,551</u>

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

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	35	—	35
Current assets	4,473	3,551	8,024
Creditors less than 1 year	(745)	—	(745)
Net assets	<u>3,763</u>	<u>3,551</u>	<u>7,314</u>

	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	<u>10,310</u>	<u>3,147</u>	<u>13,457</u>

Dreadnought South West

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Related parties

There were no related party transactions during the period (2022: none).

