

Trustees' Annual Report
for the period from
1st December 2023 to 31st March 2025
for
Hundred Heroines
(Charity registration no.1190277)

- 1. Introduction and Objectives**
- 2. Activities**
- 3. Financial Review**
- 4. Independent Examiner's Report**
- 5. Structure, Governance and Management**
- 6. Statement of Financial Activities**
- 7. Balance Sheet**
- 8. Declaration**
- 9. Notes to the Financial Statements - Accounting Policies**
- 10. Notes to the Financial Statements - Statement of Financial Activities**
- 11. Notes to the Financial Statements - Balance Sheet**
- 12. Notes to the Financial Statements - Heritage Assets Five Year Summary**
- 13. Notes to the Financial Statements - Detailed Breakdown of Restricted Income Funds**

1. Introduction and Objectives

Hundred Heroines is a contemporary gallery and museum dedicated to women in photography – the ‘Heroines’. Through our innovative exhibitions and events, we showcase the invaluable contribution women make – and have made – to the visual arts and to society, through photography. The Heroines challenge how we see the world, push artistic and social boundaries, and highlight human rights issues. At the museum, we are building a living archive that aims to increase public appreciation of their pioneering work and transformational humanitarian impact.

Hundred Heroines was one of the first UK charities to support women in photography. Our charitable objects are:

(i) to establish and maintain a museum for the conservation and exhibition of art, artefacts, documents and other material relating in particular (but not exclusively) to women in photography, including the collection, storage, research and conservation of all such material;

(ii) to advance art for the general public, particularly (but not exclusively) in photography and the visual arts, in particular by the exhibition and promotion of, and creating access to, women in photography; and

(iii) to advance the education of the general public, by increasing the public’s knowledge and understanding of photography and in doing so to promote the highest standards of achievement in photography in order to encourage public knowledge and appreciation of photography, in particular (but not exclusively) the contribution of women in photography.

Our vision is to be an internationally recognised centre for women in photography, a vibrant hub that contributes to the cultural and economic landscape. We aim to connect people with the visual arts and to share opportunities for diverse communities to celebrate women in photography. We provide an accessible and varied programme of creative, social, and educational activities and opportunities, particularly empowering for young women. We continue to bring the work of historical photographic Heroines to light, championing their pioneering work and celebrating their roles within the history of photography. We use contemporary sources, archive materials and research to support the (re)discovery of these innovative women.

The public are our ultimate beneficiaries. We continuously strive to improve the accessibility of our resources, and to provide new ways of accessing the visual arts, particularly for people who may not engage regularly with galleries or museums. We believe in the importance of bringing high quality artistic work to rural areas which are less well-served than major urban centres. Our belief in the value of education inspires what we do: we believe that art is for everyone, and that a more detailed understanding of the work we promote is beneficial to artists and audiences alike.

2. Activities

January 2024 saw the closure of our museum and gallery in Gloucester due to redevelopment of the premises. While searching for a new location, we continued with our programme using temporary and pop-up spaces until we were able to re-open in Nailsworth in July 2024.

Exhibitions and Installations

MALEVOLENCE *February 2024*

MALEVOLENCE was our campaign using art as a weapon against male violence. Looking at different aspects of gender-based violence, it explored society’s attitudes towards the victims and perpetrators of such crimes, highlighting the need for radical change. **MALEVOLENCE** aimed to raise greater awareness of this complex issue and contribute to the campaigning for its elimination.

MALEVOLENCE Chapter 1 started in Gloucester on 15th February 2024, with an exhibition and surrounding

programme. The exhibition brought together a diverse range of works by highly acclaimed international artists and local emerging talent. The Gloucester chapter was timed to coincide with the visit of the Anti-Violence Bee Monument.

MALEVOLENCE Chapter 2 began with 16 days of activism against gender-based violence, where we campaigned for libraries to add photo and art books about male violence to their collections.

Subversion *April 2024*

While we were preparing to move into our permanent space, we had a selection of items on temporary display at Three Storeys, a multifunctional creative venue in Nailsworth. Subversion is a process by which the values and principles of a system in place are contradicted or reversed in an attempt to disrupt the established social order. All the items in this display were selected to highlight how women challenge the norms of photography, the art world and society.

Six Degrees of Separation *Summer and Autumn 2024*

July saw us open our museum's new location with an exhibition. **Six Degrees of Separation** showcased recent acquisitions and reveals the (sometimes surprising) links between these objects and other items in the Collection. Our museum now has two floors with the ground floor dedicated to items from the Collection with displays rotating every six weeks. The first floor is used for flagship exhibitions.

Based on a True Story *November 2024*

This was the first time we exhibited outdoors, as well as in our gallery space. **Based on a True Story** used photography to offer a glimpse into life in a conflict zone from three Iranian and Afghan women photographers who draw inspiration from their personal experiences. **Gohar Dashti** is an Iranian artist known for her series of staged photographs that explore themes of history, memory, and social commentary; **Maryam Firuzi** is an Iranian photographer whose work focuses on the intersection of personal narratives and broader social issues; and **Fatimah Hossaini** is an Afghan photographer who uses her camera to document the lives of women and girls in her country. These award-winning artists offered a unique and compelling perspective on life, blending fact and fiction to create thought-provoking and visually stunning images. Their work explored themes of identity, memory, and the enduring human spirit in the face of adversity. Through their lenses, viewers were invited to witness the beauty, resilience, and complexity of the human condition.

Shirley Baker – Street Photography Collaboration *February/March 2025*

As part of our Shirley Baker collaboration with Museum in the Park and Photo Stroud, we issued an open call for young photographers (including photomontage/collage) and poets to respond creatively to the theme 'Nostalgia & Anemoia'.

Feminist Project for the Rural Arts *March 2025*

International Women's Day 2025 marked the conclusion of the second chapter of the Feminist Project for Rural Arts with the unveiling of the artwork commissioned to reflect the local heritage of textiles and women's work. Recent years have witnessed a revival in textile and fibre-based arts and many of the Heroines use textiles in their work. Supported by The Ampersand Foundation, the Feminist Project for Rural Arts put a contemporary spin on Gloucestershire's textile heritage. Working with Monica C. LoCascio, Hundred Heroines 'grew' an artwork. The Great Train Tapestry in early 2024 was the preface, the first chapter began with SCOBY's arrival and incubation in March 2024 and the second chapter began with the first SCOBY installation.

The Collection

At the end of 2021, Hundred Heroines began collecting objects, prints and ephemera for the Heroines Collection that forms the core of our museum.

Each object in this collection relates to an artist's practice in some way, and the stories attaching to the objects provide an invaluable insight into the work of the Heroines featured. From a Power Ranger to a stone from the Yangtze River, each item is imbued with meaning and recounts the story of the related artwork. The collection

provides a unique pathway to understanding the work of some of today's most outstanding women artists.

The Archives

Elisabeth Buchmeyer-Lewis

Hundred Heroines holds the entire archive of Elisabeth's life and work, comprising hundreds of photographs, negatives, papers, ephemera, and mixed media artefacts. Spanning a period of 50 years, the EBL archive is an important record of 20th century socio-economic history. Selected prints and objects from the archive are exhibited on a rotating basis at the museum.

Felicia Cronin

Described by the late retail entrepreneur Rodney Fitch as a "Design Conscious" photographer, Felicia's work reflects the design mood that was popular in the 1960s and beyond – from the manicure bar in Harrods to found, random abstracts. Felicia's archive beautifully represents this important era in design and architecture.

Dorothy Wilding

Following our successful 2023 exhibition, *Dorothy Wilding in 130 Photographs*, we have continued to grow the Dorothy Wilding Gloucestershire Archive.

Print collection

We are building a collection of prints and ephemera of women photographers. So far the collection mainly represents early to mid-20th century European photographers.

Programmes and projects

Throughout the year, our public programme placed young people at its heart, using photography and visual culture as tools for confidence, critical thinking and creative agency. We continued our work with the **Canon Young People Programme**, marking their first UK partnership, formally ratified shortly after the year end.

We completed the GWR Community project - *The Great Train Tapestry*, during which participants had the opportunity to join group visits to the **Victoria and Albert Museum**, engaging directly with historic textiles before creating a unique contemporary tapestry that combined photographic transfers onto fabric with hand stitching.

Our workshops addressed more challenging themes, including *Malevolence*, led by **Eugenia Maximova**, which explored how photography can be used to tell difficult and complex stories.

Young people were further supported through hands-on publishing and curatorial activity via the AIM Zine project, where participants created a zine responding to items from the Collection, alongside skills-based workshops in zine-making. The *Feminist Project for the Rural Arts* included a harvesting performance by **Monica C LeCascio** and a series of experimental projects for young people, from growing the largest SCOBY to using SCOBY materials within art-making and photography exercises.

Our *Summer School 24* delivered two intensive weeks of photography projects, complemented by continued workshops in schools. Fluxus-inspired workshops linked to exhibition programming, and a year-long mentoring relationship pairing an emerging young photographer with Lisl Ponger. The programme culminated in Women's History Month events, including talks on *Photography and Protest* and *What a Woman Can Do with a Camera*, reinforcing our commitment to feminist perspectives, access and long-term public benefit.

A major part of our programming is the archiving and cataloguing that the volunteers undertake. We provide full, museum-standard training to volunteers to enable them to archive and catalogue photographs and other relevant items, such as ephemera, that have been collected by or donated to the museum. Volunteers learn to package artefacts correctly, using quality archiving materials, and they can develop skills that are invaluable to those seeking employment in the heritage sector. This is an enjoyable, collaborative enterprise and volunteers feel supported by the museum staff and each other.

Another aspect of volunteering, whether at the museum or remotely from home, is carrying out research within

the archive. This can include identifying the people in a photograph (particularly the women) and finding out more about them, researching the subjects of the photographs, or seeking out further biographical information about the Heroines themselves. There are opportunities for volunteers to write up their findings for the website or social media to make their research available to a wider audience.

Public benefit

The trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its activities.

Achievements and performance

Hundred Heroines provides a varied artistic programme with creative, social, and educational activities and opportunities for the public benefit, which we have found to be especially empowering for young women. We continuously strive to improve the accessibility of our resources, and to provide new ways of accessing the visual arts, particularly for people who may not engage regularly with galleries or museums.

The visitor numbers to the outdoor exhibitions are testament to this approach. In addition, our growing online archive of images, articles and exhibition reviews provides an invaluable resource for the public benefit by increasing understanding and appreciation of the contribution of women to the visual arts, particularly photography.

Contributions of our volunteers

Hundred Heroines could not exist without the volunteers who help run the museum and explore the archive, and we are immensely grateful to them. They archive and catalogue items that come into the collection and help to staff the museum when it is open to the public. We also benefit from their practical and creative skills when staging exhibitions. We continue to run a flexible programme for volunteer writers to contribute articles, reviews, and blogs for the website. We also run dedicated volunteer sessions to introduce people to the exciting detective work involved in interrogating an archive. The Hundred Heroines volunteers are a friendly, committed, and supportive group of people of all ages who are a vital part of the whole team. They offer a range of skills, whether creative or practical (or both), and can either volunteer at the museum or remotely – location does not limit the opportunity to be useful!

3. Financial Review

Our financial year-end was amended to 31 March to align with the UK tax year and the reporting cycles of our funders, with the aim of improving clarity in our financial reporting. The reporting period for this Annual Report runs from 1 December 2023 to 31 March 2025. The trustees are satisfied with the progress the charity made during this period. In a very challenging climate for arts funding, we delivered an excellent programme of exhibitions and related activities. Due to an increase in donations, we were able to continue to offer access to all exhibitions, events, workshops, and activities free of charge.

Reserves Policy

The aim of the reserves policy is to ensure the charity and its activities are reasonably protected from unexpected financial risks, ensure cashflow, and provide resources for possible future opportunities.

Taking account of current risks and the challenges of fund-raising, the trustees take the view that the charity retains expendable capital in the range £30,000 to £50,000. Our reserves are currently higher than this, but in the current climate, we feel it prudent to retain them at this level.

Going Concern

The trustees consider that the group has sufficient working capital and adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing these financial statements.

4. Independent Examiner's Report



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Hundred Heroines

**On accounts for the year
ended**

31st March 2025

**Charity no
(if any)**

1190277

Set out on pages

9 - 17

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2025.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed 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 which gives me cause to believe that in, any material respect:

- accounting records were kept in accordance with section 130 of the Act or
- the accounts accord with the accounting records

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

Signed:

Date: 30th January 2026

Name:

Stephen Alan Tasker

**Relevant professional
qualification(s) or body
(if any):**

CIMA (FCMA)

Address:

62 Woodview Road, Norman Hill, Cam, Dursley, Gloucestershire

GL11 5SE

5. Structure, Governance and Management

Hundred Heroines is a charitable company limited by guarantee (no.12318478), incorporated on 18 November 2019, and registered as a charity on 7 July 2020 (no.1190277). The company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The directors of the company are also trustees for the purposes of charity law - they give their time voluntarily and receive no benefits from the charity. Given the small size of the organisation, the trustees are responsible for the development of strategy and management of the charity, with the support of a small staff and volunteers. They have developed appropriate policies for volunteer management, safeguarding, conflicts of interest, complaints handling, and payment of staff, and subscribe to the Code of Fundraising Practice.

Hundred Heroines identifies and recruits trustees based on the combination of skills, experience and competencies required to deliver the aims and objectives of the charity. New trustees are issued with Charity Commission and NCVO guidance on the duties and responsibilities of the role of a trustee, and provided with specific training as required.

The directors who served as trustees in the year and at the date of the report are:

Dr Del Barrett

Thérèse Barry

Charlie Cave*

Tonia Collett

Carol Lamble*

Sophia Macadam*

Samantha Urquhart*

Susan Brice**

Ellen Carey**

Gabrielle Kynoch**

Smita Sharma**

Benjamin Symons **

*Appointed 17 July 2025 **Resigned 17 July 2025

Administrative details


Registered address: No1 Business Centre
1 Alvin Street
Gloucester GL1 3EJ

Based at: Unit 19, Nailsworth Mills
Avening Road
Nailsworth, GL6 0BS

Phone: +44 (0)1453 701463
Website: www.hundredheroines.org

6. Statement of Financial Activities

For the 16 months ending March 2025

	Notes	Unrestricted Funds	Restricted Funds	16 months to 31.03.25	12 months to 30.11.23
INCOME					
Incoming Resources					
Donations and Gifts Income		147,655	-	147,655	68,833
Donations in Kind		-	32,697	32,697	486
Gift Aid Income		34,133	-	34,133	15,250
Grants		-	7,485	7,485	54,348
Trading & Other		570	-	570	108
Investments		-	-	-	7
Total		182,358	40,182	222,539	139,032
EXPENDITURE					
Raising Funds					
Advertising & Publicity		2,506	-	2,506	3,674
Fundraising		-	-	-	2,763
Total Raising Funds		2,506	-	2,506	6,437
Charitable Activities		119,695	29,641	149,336	107,055
Support & Governance		3,420	-	3,420	-
Total Resources Expended	2	125,621 	29,641	155,262	113,492
Net Income/(Expenditure)		56,737	10,541	67,277	25,540
Transfer Between Funds		8,702	(8,702)	-	-
Net Movement in Funds		65,439	1,839	67,277	25,540
Fund Reconciliation					
Total funds brought forward		16,769	85,556	102,325	76,784
Net movement		65,439	1,839	67,278	25,540
Total funds carried forward		82,208	87,395	169,603	102,324

7. Balance Sheet

As at 31 March 2025

31 Mar 2025

30 Nov 2023

Fixed Assets

Tangible Assets		
Heritage Assets	55,000	55,000
Heritage Assets at Cost	32,010	5,760
Less Accumulated Depreciation on Office Equipment	(605)	(27)
Less Accumulated Depreciation on Plant & Machinery	(5,458)	(2,335)
Office Equipment	1,870	240
Plant and Machinery	9,434	9,305
Total Tangible Assets	92,251	67,943
Total Fixed Assets	92,251	67,943

Current Assets

Cash at bank and in hand		
Bank	31,285	31,684
Paypal	707	646
Total cash at bank and in hand	31,992	32,330
Gift Aid Asset	49,862	15,729
Prepayments	1,131	1,093
Stock	314	529
Total Current Assets	83,298	49,681

Creditors: amounts falling due within one year

Accounts Payable Comparative	3,482	2,962
Accruals	1,428	7,703
Directors' Loan Account	-	482
PAYE Payable	1,037	590
Pensions Payable	-	94
Wages Payable	-	3,469
Total Creditors: amounts falling due within one year	5,947	15,300

Net Current Assets (Liabilities)	77,351	34,381
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Total Assets less Current Laibilities	169,602	102,324
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Net Assets

Capital and Reserves

Current Year Earnings	67,277	25,540
Fund Distribution	-	(25,540)
Restricted Income Funds	85,556	85,556
Unrestricted Funds	16,769	16,769
Total Capital and Reserves	169,602	102,324

8. Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the trustees by:

Signature:

..... 

Name:

Dr Del Barrett

Position:

Chair of Trustees

Date:

30 January 2026

9. Notes to the Financial Statements – Accounting Policies

For the 16 months ended 31 March 2025

Presentation currency

The financial statements are presented in Pound Sterling (GBP).

Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Restricted income funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

Incoming resources are included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, it is more likely than not that the charity will receive the resources and the monetary value can be measured with sufficient reliability.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations are only included in the SoFA when the general income recognition criteria are met.

Contractual income and performance related grants are only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Donated goods for resale are included as incoming resources within activities for generating funds when they are sold. Gifts in kind for use by the charity are measure at fair value and included in the SoFA as income from donations when receivable.

Donated services and facilities are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA when received, provided the value of the gift can be measured reliably.

Income from interest, royalties and dividends are included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Resources expended and liabilities

Resources expended are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs have been allocated to cost categories on a basis consistent with the use of resources, i.e. property costs have been allocated by floor areas staff costs by the time spent and other costs by their usage.

Creditors which are measured at settlement amounts less any trade discounts.

Liabilities are measured on recognition at their historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are included in the Statement of Financial Activities.

Taxation

As a charity, Hundred Heroines is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

Tangible fixed assets for use by charity

Tangible fixed assets for use by charity are capitalised if they can be used for more than one year, and cost at least £100. They are stated at cost less depreciation or valuation. For assets held at cost less depreciation, the depreciation rates are as follows:

	Reducing balance (%)	Straight line (years)
Plant and machinery		4
Fixtures and fittings		4
Office equipment		3

Intangible fixed assets

Intangible fixed assets are non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal right. They are stated at cost less accumulated amortisation and accumulated impairment losses.

The assets are reviewed for impairment and where the asset is showing indicators of impairment, the recoverable amount of the asset is estimated and then compared to the carrying value in the financial statements. Where the carrying amount is in excess of recoverable amount, an impairment loss is recognised in the Statement of Financial Activities.

Amortisation is provided on a 10-year straight line basis.

Heritage assets

Heritage assets are non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The heritage assets on the balance sheet are considered to have indefinite lives and are therefore not depreciated.

Stock and work in progress

Stock is measured at the lower of cost or net realisable value.

Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received

10. Notes to the Financial Statements - Statement of Financial Activities

For the 16 months ended 31 March 2025

1. Average number of employees

	2025	2023
Average number of employees during the year	1.5	1

2. Resources Expended

	Unrestricted	Restricted	2025	2023
Charitable Activities				
Employee Costs	45,715	2,497	48,212	20,834
Pensions	475	-	475	309
Marketing & Publicity	5,068	-	5,068	-
Volunteer Expenses	259	200	459	37
Project & Programme Delivery Costs	41,635	25,838	67,473	57,734
IT & Website	596	1,106	1,702	4,840
Employee Expenses	2,626	-	2,626	-
Depreciation	3,701	-	3,701	2,188
Rent & Repairs	15,587	-	15,587	14,956
Utilities	4,033	-	4,033	2,494
Expenditure of Charitable Activities	119,695	29,641	149,336	103,392
Support & Governance				
Postage, freight & courier	144	-	144	1,742
Audit & Accountancy	1,598	-	1,598	1,110
Bank Fees	-	-	-	105
Bookkeeping	280	-	280	-
Cleaning	-	-	-	106
Consultancy	194	-	194	-
Ind Examiners	150	-	150	-
Insurance	222	-	222	157
Legal Expenses	150	-	150	129
Subscriptions	682	-	682	108
Total Support & Governance	3,420	-	3,420	3,457
Total Expenditure	123,115	29,641	152,756	106,849

3. Fees for examination of the accounts

	2025	2023
Independent Examiner's Fee	150	150

4. Paid employees

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

	Unrestricted	Restricted	2025	2023
Staff costs				
Salaries & Wages	45,715	2,497	48,212	36,177
Pension Costs	475	-	475	309
Total Staff Costs	46,190	2,497	48,687	36,486

5. Transactions with Directors

None of the Trustees have been paid any remuneration or received any other benefits from the charity.

11. Notes to the Financial Statements - Balance Sheet

Heritage Assets not Recognised on the Balance Sheet

Heritage Assets held by the charity are photographic artworks, archives, and artists' artefacts which directly contribute to the overall charitable purposes. They form the basis of the charity's collection and are presented to the public in the Hundred Heroines Museum. Hundred Heroines holds approximately 8,000 objects in its collection that have not been recognised on the balance sheet. It is the charity's policy not to capitalize assets where a reliable estimate cannot be made of the asset's value or the information on cost or value is not available and which cannot be obtained at a cost which would be commensurate with the benefits to users of the financial statements. In some cases, there is insufficient information about the photographer or the work to determine a value; in other cases, the monetary worth is negligible, but the contribution to social history is invaluable. Any financially based value would be misleading to the value and significance of the material culture involved. The charity has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as possible commensurate with their long-term care and preservation

12. Notes to the Financial Statements – Heritage Assets

Five Year Summary

For the 16 months ended 31 March 2025

	2025	2023	2022	2021	2020
Heritage Assets					
Heritage Assets at Cost	26,250	5,760	-	-	-
Heritage Assets at Valuation	60,760	55,000	55,000	30,000	-
Total Heritage Assets	87,010	60,760	55,000	30,000	-

13. Notes to the Financial Statements – Detailed Breakdown of Restricted Funds

As at 31 March 2025

	Museum Collection	Digital Innovation	Sylvia Waddilove	GWR Community Fund	The Ampersand Foundation	AIM Zine	Minnis Trust	Build Back Better	AIM Exhibition	Exhibition Costs	Total Restricted
Restricted Income Funds											
Movement in Funds											
Incoming Resources	26,250	-	-	-		3,480	750	1,000	2,255	6,447	40,182
Resources Expended	-	(1,106)	(1,000)	(12,690)	(10,000)	(3,480)	(750)	(615)	-	-	(29,641)
Transfers	-	-	-	-	-	-	-	-	(2,255)	(6,447)	(8,702)
Net Movement	26,250	(1,106)	(1,000)	(12,690)	(10,000)	-	-	385	-	-	1,839
Reconciliation of Funds											
Total Funds Brought Forward	60,760	1,106	1,000	12,690	10,000	-	-	-	-	-	85,556
Net Movement in Funds	26,250	(1,106)	(1,000)	(12,690)	(10,000)	-	-	385	-	-	1,839
Total Funds Carried Forward	87,010	-	-	-	-	-	-	385	-	-	87,395

Transfer between funds – transfer from unrestricted to restricted to cover restricted project spend incurred in previous period