

Charity registration number 1182022 (England and Wales)

**VAGINA MUSEUM**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# VAGINA MUSEUM

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	L Venus	(Appointed 26 September 2023)
	C Mead	(Appointed 17 July 2023)
	C Bowler	(Appointed 17 July 2023)
	P Cohen	(Appointed 17 July 2023)
	J Joyce	
	S Harman	
Charity number (England and Wales)	1182022	
Principal address	275-276 Poyser Street London United Kingdom E2 9RF	
Independent examiner	Sedulo London Limited Office 605 Albert House 256 - 260 Old Street London United Kingdom EC1V 9DD	

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# VAGINA MUSEUM

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# VAGINA MUSEUM

## TRUSTEES' REPORT

### **FOR THE YEAR ENDED 30 JUNE 2024**

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The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **OBJECTIVE AND ACTIVITIES**

A summary of the purposes of the charity as set out in its governing document and the main activities undertaken in relation to those purposes are as follows:

##### **Charitable activities:**

To establish and maintain a museum dedicated to the gynaecologic anatomy and its place in science, culture, society and history.

##### **Charitable objectives:**

The advancement of education and the promotion of equality and diversity for the public benefit by establishing and maintaining a museum and collections focused on gynaecological anatomy and its place in science, culture, society and history.

##### **Our values:**

- Respect
- Integrity
- Empowerment
- Inclusiveness

##### **Our mission:**

- Spread knowledge and raise awareness of the gynecological anatomy and health.
- Give confidence to people to talk about issues surrounding the gynecologic anatomy.
- Erase the stigma around the body and gynecologic anatomy.
- Act as a forum for feminism, women's rights, the LGBT+ community and the intersex community.
- Challenge heteronormative and cisnormative behaviour.
- Promote intersectional, feminist and trans-inclusive values.

##### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# VAGINA MUSEUM

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### Achievements and performance

##### *Significant activities and achievements against objectives*

The Vagina Museum operated without premises for the beginning of the period covered by this report. From July 2023 and November 2023, the museum continued to deliver online book club events, events at external sites, and digital outreach. After a successful fundraising campaign the museum reopened in a new premises in November 2023 which is located at 275-276 Poyser Street in Bethnal Green (Tower Hamlets). Since then, the museum has widened its delivery of in-person activities, events and pop-ups undertaken in partnership with other charities and community groups. It has begun to foster new forms of community building within the local area, actively participating in Tower Hamlets Council's workshops and volunteer fairs. In May 2024, the founder and director of the Museum stepped down and an internal staff restructure took place.

According to the Museums visitor feedback, 76.8% of visitors identify as White (including White British, Irish, Roma, Traveller and any other White background). 79.3% of our audience identify as Women. 56% of visitors identify as LGBTQI+. 25-30 age group was the Museums' highest representation at 26.2%, followed by 20-24 at 22.1%. This indicates that the majority of visitors are in their 20s, with the 25-30 age range as the leading demographic. The third-highest demographic is the 40-49 age group, which represents 12.5% of the total responses. 94% of visitors stated that this was their first time visiting the museum.

The premises is located within two railway arches and features high ceilings with a mezzanine level on both halves. One section of the building houses exhibitions and includes an elevator, while the other section is dedicated to a staff area and event space. Our events space measures 58.3 square metres, and has capacity for 60 seated or 80 standing.

#### **Exhibitions:**

The Vagina Museum displayed five main exhibitions in the period covered by this report. The fifth exhibition, *Know your Body* was installed in late June; therefore, it is included within the scope of this report.

*Endometriosis: In the Unknown* was our first temporary exhibition to be installed at the Museum. The exhibition analysed the basics of endometriosis to the cutting edge of research, exploring myths and the reality of living with the condition along the way. The exhibition is produced in collaboration with Oxford EndoCare, part of the Nuffield Department of Women's and Reproductive Health, and the Wellcome Centre for Human Genetics based at The University of Oxford. This exhibition concluded in April and was succeeded by the exhibition detailed below

*Museum of Mankind* was the Museum's second temporary exhibition. This parody exhibition (set in April 4024) highlights misogyny and oppression in history, heritage and the museum industry. This exhibition was inspired by the Museum of Dissent who are a collective that explores the possible nature of institutional dissent through interactive exhibitions and events. The exhibition centres around the Drag King, Guy Manson, who discovered a collection of ancient objects while gardening. This unexpected find prompted an archaeological dig to uncover the origins of these objects and their historical uses. This exhibition was installed in April 2024 and is set to conclude in February 2025.

*From A to V* is the Museum's permanent display. It covers activism, anatomy, health, institutional racism and vulva diversity. The Vagina Museum created this exhibition in response to feedback and consultation with the membership base to identify what information they wanted to have on display and shared with the public. Due to a delayed process of planning permission, this exhibition did not open until 24th February in order to have a lift inputted into the premises.

The *Community Gallery* serves as a dedicated space within the museum where individuals, artists, or groups can present exhibitions that highlight broader discourses and lived experiences. The first exhibition to feature within the community gallery was by Malika Holder, entitled *Herstory*. Holder's exhibition traces a 200 year timeline of the body, beginning with J. Marion Sims' human experimentation on enslaved Black women and culminating in Scotland's recent progress in making menstrual products free. The exhibition's timeline also invited the Museum's visitors to explore, consider and imagine how herstories will progress in the future through an interactive element. The exhibition ran alongside our permanent exhibition *A to V*, opening on 24th February and concluding in early June 2024.

# VAGINA MUSEUM

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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The second exhibition featured in the Community Gallery was *Know Your Body Like Nobody Else: Cervical Screening Redesigned* by Ella Clancy, which opened in late June 2024. The work examines the realities of gynaecological health, with a particular focus on cervical screening. Clancy's work aims to challenge the embarrassment that individuals with cervixes often experience when attending their screening, using soft, welcoming, and supportive interventions. The installation fosters well-informed and open conversations between friends, patients, and healthcare professionals. This exhibition is ongoing.

#### **Exhibition visitors:**

During the year, the Vagina Museum welcomed an average of 2,600 visitors a month. The Museum was open Wednesday to Sunday, 10am - 6pm. Admission was free for all visitors.

During the Museums *Endometriosis: In the Unknown* exhibition, a survey was conducted to capture firsthand experiences and perspectives. Focused on individuals engaging with the exhibition, the survey aimed to distil key insights into the complex nature of endometriosis and gauge the public's reception of the exhibition. 93% of visitors stated that they would recommend this exhibition to a friend or family and 86% of visitors stated that the exhibition succeeded in breaking any stigmas or misconceptions surrounding endometriosis.

#### Feedback from visitors:

*'I am a doctor and it was really useful to read about personal experiences of endometriosis and journeys to diagnosis. I had never seen a transvaginal ultrasound probe before, that was very informative.'*

*'I learned more about the difficulties with obtaining a diagnosis and the lack of support available to all who suffer from the illness.'*

*'I literally knew nothing at all about it so now I know both about it and the challenges people with it face and how to fight them.'*

#### **Events:**

The Vagina Museum held 78 events at Poyser Street. Events consisted of a mix of performance, talks, social events, book clubs and workshops, offered both in-person and online, with the addition of our first hybrid events. Of the 78 events, 48 were held on site, 24 online, 2 were exclusive to members, 1 was a private hire, and 3 were uncategorised. Selected highlights include:

#### **06 November 2023: *Reckoning*- Talk with V (previously Eve Ensler)**

Vagina Museum founder Florence Schechter and V (formerly Eve Ensler) in conversation about her new book *Reckoning*. *Reckoning* invites the reader into the author's journals and articles written and collected over a lifetime reckoning with the world's injustices.

#### **26 January 2024 to 13 May 2024: *Feminist Lecture Programme***

The Feminist Lecture Program aims to provide an open source, university level Gender Studies program which can be accessed anywhere in the world. These lectures explore topics from Witchcraft, Ecofeminism, Feminist Art History, Women in STEM, Female Neurodiversity and many many more. This partnership featured a total of 16 lecture events. The most popular were the hybrid events, such as *Dressing Dykes: A History of Lesbian Fashion*, which attracted 299 attendees, and *Breastfeeding as Work: The Contradictions of Breastfeeding Under Capitalism*, which had 269 attendees. Overall, approximately 2,300 people attended these events.

#### **22 February 2024: *Sapphic Mix and Mingle***

An evening for sapphic queers of all genders & sexualities looking for connection - whether that's friendship, dating &/or community.

#### **10 May 2024: *Sexquisite: NoFilter New Act Night X April Fiasco's Solo Show***

An evening of fresh and exciting cabaret performances from sex worker artists featuring comedy, burlesque, poetry, dance, and more.

# VAGINA MUSEUM

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### **05 June 2024: Emily Nagoski's Book Talk**

An in-person event with the renowned writer Emily Nagoski talking about her recent book, *Come Together* and answering audience questions.

#### **Multiple dates and premises: Live Laugh Labia**

An in person comedy night featuring a range of different comedians.

#### **Digital Activities:**

The Museum continued to deliver its digital activities. The Vagina Museum had five social media channels: Twitter, Facebook, Instagram, Mastodon and Tumblr. During this period, the Museum's social following had a total of half a million.

In the period covered by this report, the Vagina Museum's website received **198,000 visitors**.

The Museum produced frequent content on social media. Selected topics included:

- Crowdfunding posts across all socials for the Menopause exhibition
- On X and Mastodon: Posts commemorating Cervical Screening Awareness week and Pride Months.
- On Instagram, Mastodon and X photographs from the interactive elements of the - Endometriosis exhibition as well as images showing the position of the top of the uterus throughout pregnancy by weeks.
- On Instagram, a series of illustrations from vulvic art from different time periods, such as *Various Lips* by Katsushika Hokusai (1820).

Four podcast episodes were published and they were downloaded a total of more than 4,700 times. These episodes covered discourses surrounding Endometriosis, such as lived experiences, research, support and history. Podcast stats/downloads are detailed below:

- *Endometriosis: A Brief Ending (with Dr. Camran Nezhat)*: 1,428 listens
- *Endometriosis: Finding Answers, Getting Support*: 1,078 listens
- *Endometriosis: Cutting Edge Research*: 1,160 listens
- *Endometriosis: Lived Experiences*: 1,052 listens

#### **Events:**

When asked to rate their experience, 79% of event attendees rated it as 'excellent,' while the remaining 21% rated it as 'good.'

When asked the main reason for attending an event at the Museum, 86% of visitors said that it was because they are interested in the event topic / theme. 10% of visitors said that it was for education purposes. 4% of visitors said that it was because they were socialising with a friend.

*When asking event attendees how they think the Museum contributes to the community, they stated:*

*'Education on a subject that some people consider taboo.'*

*'[It is a] good resource.'*

*'Important subject matters being creatively interpreted and not afraid to speak out about issues that affect half the population.'*

*'Sharing information, promoting women's health, normalising sensible discussion around sexuality.'*

*'Unique concern for a neglected subject.'*

*'A space for people to come together and explore, learning space, potentially a third space for people to cowork.'*

# VAGINA MUSEUM

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### **Volunteers:**

During this period, our volunteer base fluctuated in number as a result of our transitory period of not having a permanent premises. In this time, we saw a considerable drop in retention. In September 2023, the Museum conducted a volunteer recruitment drive. During this period, we successfully recruited 25 new volunteers. On 17th June 2024, the Museum conducted GDPR compliance checks, which helped identify previous volunteers who were no longer engaging with the museum. As a result, 56 volunteers were removed from our records. We had an average of 45 volunteers on our books during this period.

The next recruitment drive took place in August 2024 and will be detailed in the upcoming annual report.

#### **Fundraising and membership:**

*The Vagina Museum has held two individual giving appeals during the year. The first was a major fundraising appeal to secure new premises and future for the Vagina Museum. This appeal ran from April 2023 to July 2024. The crowdfunder secured £91,505 in three weeks and had a total of 2,560 donors in total. The second is a crowdfunding campaign for the Menopause Exhibition. This appeal is still ongoing. The target is to reach £56,000. Thus far, the campaign has raised £15,238 with a total of 386 donors.*

The Vagina Museum's membership scheme is priced at £50 a year, or £6 a month. Members receive a discount on events and in the gift shop, exclusive members' events and frequent communications from the team. Owing to the cost of living crisis, some members on direct debits cancelled their memberships, and growth of membership has closed. The total number of members at the end of the period covered by this report was 491. The total number of new memberships at the end of the period covered by this report was 80.

#### **Press:**

The Vagina Museum's reopening was covered widely by Museum and Heritage, Time Out, The Guardian, Northeast Londoner, Secrets London, Euronews, Evening Standard, during the period covered by this report. Since, the press has also covered the menopause crowdfunder, the Museums' social media posts and Exhibitions. Similarly, the museum was voted as one of the best LGBTQIA+ spaces in London, rating at 3. Selected News Headings include:

*London's Vagina Museum to reopen after surpassing fundraising goal* - The Guardian.

*Oh Good, Period Blood Can Flow Backwards* - Huffpost (commenting on a Vagina Museum X thread regarding period blood flowing backwards).

*Vagina Museum says crowdfunding is only option for menopause exhibition* - Museum & Heritage.

*12 Of The Best LGBTQIA+ Spaces In London* - Elle.

#### **Financial review**

In the period covered, the charity's total income was £258,448 (2023: £183,010). This year-on-year increase in income is due to gifts in kind of rent from the trading subsidiary, two new grants and the consequent increase of on-site shop, events tickets and bar sales. There was also a large increase in outgoings for the period - with expenditure totalling £252,732 (2023: £132,603) mainly due to increased premises costs and exhibition costs now the charity has secured new permanent premises. The total funds carried forward into the 2024-25 financial year are £92,041 (2023: £86,325).

#### **Reserves policy**

The Vagina Museum trustees decided to hold reserves at £20,000. These reserves would be used if there was not enough income to cover essential overheads including staffing, rent, taxes and bills. The trustees consider that this policy remains sufficient to the needs of the charity.

To reflect the growth in the organisation, the trustees agreed to increase target reserves to £25,000 in the reporting year 2024-2025 and, if turnover remains the same or grows, to raise to £35,000 in the reporting year 2025-2025.

At the year end, the charity held unrestricted reserves (excluding fixed assets) of £79,022 (2023: £84,223), which is above the reserves policy and amounts to 6 months operating expenses.



# VAGINA MUSEUM

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### Structure, governance and management

The Vagina Museum is a charitable incorporated organisation (CIO). Its governing document is the foundation model constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

L Venus	(Appointed 26 September 2023)
C Mead	(Appointed 17 July 2023)
C Bowler	(Appointed 17 July 2023)
P Cohen	(Appointed 17 July 2023)
J Joyce	
S Harman	
J Simmons	(Resigned 30 June 2024)

#### *Recruitment and appointment of trustees*

Trustees are recruited either through an open application process by advertising on our website and relevant volunteering job boards, or by headhunting in order to fill skill gaps in the board. Applications are reviewed by the trustee board and charity staff and suitable candidates invited to interview with existing trustees. No one outside the trustee board or staff group participates in the selection process.

#### *Related parties*

The Vagina Museum has a trading subsidiary - Vertical Smile Project Ltd (company number 10812443). Vertical Smile Project Ltd is a company limited by shares and all shares are owned by the Vagina Museum. Its registered office is 275-276 Poyser Street, London, E2 9RF.

The trustees' report was approved by the Board of Trustees.

J Joyce

**Trustee**

27 March 2025

# VAGINA MUSEUM

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VAGINA MUSEUM

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I report to the trustees on my examination of the financial statements of Vagina Museum (the charity) for the year ended 30 June 2024.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Emma Houghton FCCA  
**Sedulo London Limited**

Office 605 Albert House  
256 - 260 Old Street  
London  
EC1V 9DD  
United Kingdom  
25 April 2025

# VAGINA MUSEUM

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	2	213,896	160,282
Charitable activities	3	44,552	22,728
		<u>          </u>	<u>          </u>
<b>Total income</b>		258,448	183,010
		<u>          </u>	<u>          </u>
<b>Expenditure on:</b>			
Raising funds	4	21,313	21,969
Charitable activities	5	231,419	110,633
		<u>          </u>	<u>          </u>
<b>Total expenditure</b>		252,732	132,602
		<u>          </u>	<u>          </u>
<b>Net income and movement in funds</b>		5,716	50,408
<b>Reconciliation of funds:</b>			
Fund balances at 1 July 2023		86,325	35,917
		<u>          </u>	<u>          </u>
<b>Fund balances at 30 June 2024</b>		92,041	86,325
		<u>          </u>	<u>          </u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# VAGINA MUSEUM

## BALANCE SHEET

**AS AT 30 JUNE 2024**

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		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		13,019		2,102
<b>Current assets</b>					
Debtors	11	44,867		19,518	
Cash at bank and in hand		39,467		69,045	
		<u>84,334</u>		<u>88,563</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(5,312)</u>		<u>(4,340)</u>	
<b>Net current assets</b>			79,022		84,223
<b>Total assets less current liabilities</b>			<u>92,041</u>		<u>86,325</u>
<b>The funds of the charity</b>					
Unrestricted funds	13		92,041		86,325
			<u>92,041</u>		<u>86,325</u>

The financial statements were approved by the trustees on 27 March 2025

J Joyce  
Trustee

# VAGINA MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2024

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#### 1 Accounting policies

##### Charity information

Vagina Museum is a Charitable Incorporated Organisation.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Membership subscriptions are recognised on a monthly basis as they fall due.

# VAGINA MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### **1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# VAGINA MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	115,583	160,282
Grants	55,000	-
Donated goods and services	43,313	-
	<u>213,896</u>	<u>160,282</u>

# VAGINA MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### 2 Income from donations and legacies (Continued)

The donated goods and services for the year relates to the rent paid by Vertical Smile Project Ltd (wholly owned subsidiary) under the joint lease agreement, but the cost has not been passed onto the charity.

#### 3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Memberships</b>		
Membership sales	14,471	14,985
<b>Exhibition and events</b>		
Exhibition and events sales	30,081	7,743
	<u>44,552</u>	<u>22,728</u>

#### 4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fundraising and publicity</b>		
Staff costs	21,313	21,969
	<u>21,313</u>	<u>21,969</u>



# VAGINA MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 5 Expenditure on charitable activities

	Exhibition and events 2024 £	Exhibition and events 2023 £
<b>Direct costs</b>		
Staff costs	118,898	91,542
Freelance costs	7,533	2,920
Exhibition costs	24,357	80
Volunteer costs	624	558
Event costs	17,606	395
	<u>169,018</u>	<u>95,495</u>
<b>Share of support and governance costs (see note 6)</b>		
Support	59,463	10,638
Governance	2,938	4,500
	<u>231,419</u>	<u>110,633</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>231,419</u>	<u>110,633</u>

#### 6 Support costs allocated to activities

	2024 £	2023 £
Depreciation	2,628	2,035
Rent and rates	46,284	683
Bank charges	1,217	2,047
Insurance	2,299	2,164
Computer costs	980	1,695
Travel and subsistence	482	1,434
Office costs	912	580
Training costs	1,781	-
Advertising and marketing	1,082	-
Consulting	1,798	-
Governance costs	2,938	4,500
	<u>62,401</u>	<u>15,138</u>
<b>Analysed between:</b>		
Exhibition and events	<u>62,401</u>	<u>15,138</u>

# VAGINA MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 6 Support costs allocated to activities (Continued)

	2024	2023
	£	£
<b>Governance costs comprise:</b>		
Accountancy	2,280	2,100
Legal and professional	658	2,400
	<u>2,938</u>	<u>4,500</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	<u>16</u>	<u>9</u>

<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	136,563	104,246
Social security costs	903	7,126
Other pension costs	2,745	2,139
	<u>140,211</u>	<u>113,511</u>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	<u>80,502</u>	<u>86,684</u>

The Key Management Personnel of the charity are considered to be the Trustees (who are not remunerated) and the Chief Executive Officer/Museum Director (who are remunerated).

# VAGINA MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 10 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
<b>Cost</b>			
At 1 July 2023	9,441	586	10,027
Additions	14,404	-	14,404
Disposals	(4,296)	-	(4,296)
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2024	19,549	586	20,135
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 July 2023	7,339	586	7,925
Depreciation charged in the year	2,628	-	2,628
Eliminated in respect of disposals	(3,437)	-	(3,437)
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2024	6,530	586	7,116
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 30 June 2024	13,019	-	13,019
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2023	2,102	-	2,102
	<u>          </u>	<u>          </u>	<u>          </u>

#### 11 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	25,120	-
Other debtors	19,518	19,518
Prepayments and accrued income	229	-
	<u>          </u>	<u>          </u>
	44,867	19,518
	<u>          </u>	<u>          </u>

# VAGINA MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,719	2,239
Trade creditors	847	-
Other creditors	646	-
Accruals and deferred income	2,100	2,101
	<u>5,312</u>	<u>4,340</u>

#### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023 £	Incoming resources £	Resources expended £	At 30 June 2024 £
General funds	<u>86,325</u>	<u>258,448</u>	<u>(252,732)</u>	<u>92,041</u>

  

Previous year:	At 1 July 2022 £	Incoming resources £	Resources expended £	At 30 June 2023 £
General funds	<u>35,917</u>	<u>183,010</u>	<u>(132,602)</u>	<u>86,325</u>

#### 14 Operating lease commitments

##### Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	70,000	-
Between two and five years	87,500	-
	<u>157,500</u>	<u>-</u>

On 29 September 2023, the charity entered into a joint lease arrangement with Vertical Smile Project Ltd (wholly owned subsidiary) for a period of 6 years with a break date after 3 years. Both parties occupy the space.

#### 15 Related party transactions

# VAGINA MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### 15 Related party transactions

(Continued)

During the year, the charity recharged salary costs to Vertical Smile Project Ltd (wholly owned subsidiary) totalling £21,202 (2023: £12,841) which was unpaid at the year end and included within trade debtors.

Included within other debtors is an amount of £19,518 (2023: £19,518) owing to Vertical Smile Project Ltd in relation to an intercompany loan balance.