

# **Sexual and Reproductive Health Matters (SRHM) Limited**

**Report and Financial Statements  
For the Year Ended 31 December 2022**

**England and Wales Charity Number: 1040450**

**Company Registration Number: 02959883**

# Sexual and Reproductive Health Matters (SRHM) Limited

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# Sexual and Reproductive Health Matters (SRHM) Limited

## Reference and administrative information

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Company number:	02959883
Charity Number:	1040450
Registered office and operational address:	Hamilton House Mabledon Place London WC1H 9BB
Country of registration:	England & Wales
Country of incorporation:	United Kingdom
Trustees:	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Jane C Cottingham – Chair Sarah Hodgson – Treasurer Karima H Khalil (until January 2022) Julia Hussein (from January 2022) Mike Mbizvo Sofia M Gruskin Sapna Desai
Key Management personnel:	Eszter Kismodi – Chief Executive Emma Pitchforth – Executive Editor
Bankers:	CAF Bank Limited Kings Hill West Mailing Kent ME19 4JQ
Accountant:	ExcluServ Limited 133 Deepcut Bridge Road Camberley Surrey, GU16 6SD
Independent Examiners:	Sayer Vincent LLP Chartered Accountants Invicta House 108-114 Golden Lane London EC1Y 0TL

# Sexual and Reproductive Health Matters (SRHM) Limited

## Trustees' Annual report

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The trustees present their report and the financial statements for the year ended 31 December 2022.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The purpose of the charity as set out in its governing document is: to advance education for the public benefit concerning all aspects of sexual and reproductive health and rights, in particular by the production of regular publications and information in this field.

It aims to generate knowledge and disseminate information on critical areas of sexual and reproductive health rights (SRHR), build capacity in rights-based knowledge generation, forge links between research and the elaboration of laws, policies and services, and initiate and engage in global policy and political processes that have an impact on SRHR.

SRHM plays an increasingly important role in the field of SRHR by providing a trusted, independent voice and forum for discussion, reflecting on current and new approaches to SRHR and stimulating research and evidence-sharing, as well as inspiring new champions to advocate for, and advance the SRHR agenda. It aims to reach a wide audience including researchers, policymakers, health service providers, health service users, and those working for the improvement of SRHR across the globe.

- The heart of SRHM is an INTERNATIONAL JOURNAL with global relevance – Sexual and Reproductive Health Matters – SRHM Journal. It is a multidisciplinary, open-access, peer-reviewed international journal that explores emerging, strategic, as well as neglected and marginalised issues across the field of SRHR.
- SRHM is MORE THAN A JOURNAL. It creates and participates in spaces that motivate improvements in research, policy, services and practice; it contributes to capacity building in knowledge generation and inspires new rights-based thinking and action in the field of SRHR through various strategic approaches, and through multi-disciplinary global and local partnerships.

The trustees, having referred to the Charity Commission's guidance on public benefit, have reviewed the aims, objectives and activities of the charity. This report looks at what the charity has achieved and the outcomes of its work from 1 January–31 December 2022.

## Achievements and performance

In 2022, SRHM continued to generate research and evidence, disseminate and expand access to knowledge on SRHR, support platforms in which diverse and multidisciplinary actors could engage with action-oriented rights based analysis of evidence and knowledge, and partner with various global SRHR actors and organizations to influence and inspire policies and practices while also ensuring that knowledge and perspectives from the global South were represented in the global evidence, policy and advocacy context. SRHM also undertook significant work, with input from the Board of Trustees and Editorial Advisory Board, to develop a dynamic new strategic plan for 2022-2026. Considering the moment, our historical strengths and the needs of the movements working SRHR worldwide, the 7 Key Outcomes SRHM intends to achieve by the end of 2026 are as follows:

1. SRH researchers, activists, policy makers, communities use strong rights- and evidence-based SRH knowledge for legal, policy and service delivery change.

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2. The knowledge of local activists, experts, and services providers is amplified, influencing law and policy making and programme development worldwide and the voice of communities is considered to be evidence.
3. A new generation of SRHR researchers and activists are emerging with skills of creating rights- and evidence-based knowledge for action.
4. Silos within and across SRHR movements are broken down, with different SRHR stakeholder groups learning from each other and using well informed strategies at local and global levels.
5. Parliamentarians, judges, politicians, international and national policy makers are effectively using counternarratives to disinformation influencing international and government action all over the world.
6. Policy makers and programme implementers are working for improved SRH services by effective use of positive examples of rights based SRH service provision.
7. Abortion activists, policy makers and politicians are empowered with knowledge and new evidence-based strategies they are using to influence the abortion agenda at the international and national levels.

In working to achieve all of the above, SRHM also strives to be an organisation with strengthened institutional and financial sustainability in order to maintain SRHM's core mission, vision and values.

The activities over the year are reported below, under the three main categories of our current 2018-2022 strategic plan.

## KNOWLEDGE

SRHM published one open journal issue in 2022 and continued to contribute to a special collection on sexual and reproductive rights and COVID-19. We also continued to contribute to a themed issue "Self-Care Interventions and Rights-Based Access" and a South Asian regional issue on sexual and reproductive health and rights.

### **Key highlights:**

- The journal's 2021 Impact Factor was 5.732
- 1 588 530 articles were downloaded in 2022 across all issues.
- The most downloaded article was "Age of consent: challenges and contradictions of sexual violence laws in India" by Amita Pitre & Lakshmi Lingam. The review article was published in our 2021 South Asia regional issue on sexual and reproductive health and rights and downloaded 18 559 times.
- The top cited article was "COVID-19: What implications for sexual and reproductive health and rights globally?" by previous editor Julia Hussein, with 133 citations. This editorial was published in our 2020 Open Issue.
- The top Altimetric scoring article was "What's missing in MHM? Moving beyond hygiene in menstrual hygiene management" by Jennifer Thomson, Fran Amery, Melanie Channon & Mahesh Puri with a score of 1486.

### **Open Issue 2022**

#### Volume 30 Issue 1

The 2022 open issue contains 40 non-editorial articles on a variety of topics including access to safe abortion, gender identity and expression, maternity care, family planning, contraception and more in the field of SRHR, while showcasing perspectives from around the world. The editorial of this issue draws attention to SRHR and justice in the war against Ukraine in 2022.

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### ***Special collection: Sexual and reproductive health and rights in the era of COVID-19***

In response to the COVID-19 pandemic, we launched a call for papers in March 2020. Since then, we have published 25 articles in this special collection of papers which highlights the implications for SRHR globally in the era of COVID-19. This collection of papers is published as part of our open issue.

### ***South Asia regional issue on SRHR***

#### Volume 29 Issue 2

Launched in 2021, 23 papers were published in this issue over the course of 2022. This issue marks the first time SRHM has published a journal issue focused on South Asia, alongside a new regional platform. This effort furthers our longstanding commitment to ensuring that voices close to the ground are heard – and that evidence generated engages with action and policy.

### ***Self-Care Interventions and Rights-Based Access***

#### Volume 29 Issue 3

This issue was launched in 2021 and 14 papers were published in 2022. The collection of papers provides insight into some examples of current implementation of self-care interventions for SRHR. There is a need for more research to inform evidence-based implementation guidance to support equitable access to self-care interventions for SRHR, as shown by important gaps in implementation and current knowledge. While people's resilience and ability to self-manage health are increasingly acknowledged and indeed counted upon by health systems and health workers, as shown during the COVID-19 pandemic, there is a need for balance between health systems-based and people-centred approaches to the availability of self-care interventions. This will expand SRH choices, promote acceptability and offer important opportunities to accelerate universal health coverage.

## **KNOWLEDGE TO ACTION**

SRHM works to ensure that SRHR advocacy, policy and practice are informed and influenced by rigorous evidence- and rights-based analysis. SRHM works collaboratively with partners and allies to influence political and policy agendas and identify gaps in knowledge and encourage investigation into neglected areas in SRHR. In 2022, SRHM organised a series of events, published six podcast episodes, eight blogs and grew its online influence via social media and website usage.

### Events

- **Challenging the notion of evidence: Bringing Rights into SRHR Research**

In May 2022, SRHM held a symposium in New Delhi and online with the aim to create space for dialogue on: Deconstructing the notion and hierarchy of evidence, pushing methodological boundaries in SRHR research, questioning what constitutes “evidence-based”, a “researcher”, and what is “scientifically appropriate”, questioning power in research and ensuring participation.

Topics covered included consent and contraception, forced sterilisation, generating change in abortion and rape laws, knowledge creation for eliminating violence against women, enhancing sexuality education and equality for women living with disability, and more.

- **Meet the editors: Digital Technology and SRHR**

In November 2022, SRHM hosted a webinar with the editors from our call for papers on digital technology and sexual and reproductive health and rights. Together, they offered insight into the theme of the call for papers and the submission process.

- **Launch of the issue “Self-Care Interventions and Rights-Based Access”**

On 8 December 2022, SRHM Chief Executive, Eszter Kismödi, hosted an online discussion with expert speakers about why self-care from a rights perspective matters with a specific focus on the needs and rights of underserved individuals and populations.

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Participants heard from editorial committee members and article authors on key messages from the issue and what the journal contributes to the field.

### SRHM Podcast

In 2022, SRHM recorded podcast episodes dedicated to sharing new research and emerging trends in the field of sexual and reproductive health and rights. The episodes released in 2022 were:

- US foreign policy and abortion
- Trans reproductive justice
- SRHR and the war against Ukraine
- What just happened? Abortion in the U.S. after Roe
- Pleasure matters: shining a light on pleasure as a core element of SRHR
- The moral determinants of reproductive health - not "our lane"?

### Social media & website

SRHM continued to strengthen its communications through multiple communications channels, widening and facilitating access to SRHR research and analysis globally.

- Twitter: 8700 followers  
LinkedIn: 5170 followers  
Facebook: 2905 followers  
Instagram: 1024 followers
- SRHM's organisational website, [srhm.org](http://srhm.org), had over 54,000 page views in 2022 with over 30 000 users from all over the world. SRHM's journal website, [srhmjournal.org](http://srhmjournal.org), where the entire journal archive is open access, is hosted by our publisher Taylor and Francis.

## **GLOBAL CAPACITY BUILDING**

SRHM builds regional, national, and community ownership in knowledge generation linked to capacity-building, influence and advocacy, ensuring a spread of voices are represented and amplified. By building capacity and partnering with local organisations, SRHM ensures that the next generation of researchers, policy makers, service providers and especially advocates from the Global South is well equipped to address SRHR issues locally and globally.

### **Francophone Africa Regional Hub:**

Over the past year, SRHM, in partnership with CERRHUD in Benin and EDSSR in Morocco, have been running a mentoring programme targeted at building the research writing and publication capacity of young researchers in Francophone Africa.

In addition to capacity development, the aim of the programme is also to showcase current scholarship on SRHR in the region in French. The fact that many journals only publish in English can act as a language barrier for both readers in Francophone Africa, as well as potential authors from the region who would prefer to publish in French.

Following a competitive process, six junior researchers from Burkina Faso, Benin and Morocco who were in the process of writing up their PhD or Masters research were accepted into the programme, where they were matched with a senior academic who provided one-on-one mentoring. The programme also organised several online and in-person training workshops for the mentees, including a three-day in-person workshop in Benin covering various topics from conducting rights-based research, to authorship guidelines and publishing in SRHM.

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The mentoring programme will result in the publication of a French-language issue of SRHM, focused on SRHR in Francophone Africa.

### South Asia Regional Hub:

The SRHM South Asia hub is an initiative in which SRHM collaborates with strategic regional partners to enhance rights-based knowledge creation with global relevance.

In 2022, SRHM published an introductory guide to rights-based knowledge creation in SRHR, written by B. Subha Sri.

The guide has been produced as resource material for the mentoring programme on rights-based knowledge creation in sexual and reproductive health, conducted by the South Asia Hub of SRHM. It is meant to provide an introduction for researchers, practitioners and activists on how to use a human rights-based approach to knowledge creation in the area of sexual and reproductive health. The guide is available at [srhm.org](http://srhm.org).

### Lessons learned

Recent years have seen a notable change in the political landscape around sexual and reproductive health issues. In some countries, there has been a shift towards more conservative policies, which has led to restrictions on access to abortion and other services. This has highlighted the importance of organizations such as SRHM in building evidence-based knowledge creation and advocating for the rights of women and marginalized communities, and the need for sustained funding to support this work.

However, the sexual and reproductive health funding landscape has undergone significant changes in recent times, with many traditional SRHR funders restructuring or refocusing their funding priorities across other areas. The current funding landscape is complex and fragmented, making it more challenging for organizations to navigate and secure funding. This has presented a considerable challenge for SRHM to raise the funds required to maintain its core activities. In 2022, SRHM held a series of discussions with Trustees, senior leadership and with the support of financial, legal and fundraising advisors, to carefully consider the future of SRHM as a charity. We have learned that despite a strong support from the SRHR community, it is important to be proactive and adaptable in seeking out new sources of funding and support.

Overall, the changes to the sexual and reproductive health funding landscape have highlighted the importance of diversifying funding streams and building strong partnerships and collaborations with other organizations. They have also reinforced the need for sustained advocacy efforts to ensure that sexual and reproductive health remains a priority for policymakers and funders.

When facing these fundraising challenges, it has been essential for SRHM to analyse unsuccessful proposals and identify areas for improvement. This process has involved thorough review of the fundraising strategies employed and an evaluation of their effectiveness. It is also been important to consider the wider context, such as changes in the socio-economic landscape or shifting priorities of potential donors, which may impact fundraising efforts. In addition to this analysis, it has been crucial to remain open-minded and willing to try new approaches, and to communicate transparently with stakeholders, including donors, staff, and beneficiaries, about the challenges faced and the steps being taken to address them.

In 2022, SRHM undertook several approaches to support our fundraising efforts, including the development of a new strategic plan, hire of a fundraising expert, direct approaches to funders and a crowdfunding campaign. While these combined efforts helped to sustain SRHM through 2023, the difficult challenge of long-term sustainability has remained, which has ultimately led to the trustees decision to close.

The decision to close the charity has not been taken lightly and was considered as a last resort only after all other options had been exhausted. During this next period when SRHM begins to wind down operations, it will be important to ensure that the process is handled responsibly and with sensitivity to the needs of all stakeholders involved.



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### Beneficiaries of SRHM's outputs

SRHM is part of a growing global community of researchers, academics, policy makers, service providers, advocates, funders and other SRHR practitioners who are working to improve SRHR in their countries and at regional and global levels. SRHM targets an international, multi-disciplinary audience who are engaged in human rights and public health standard setting, law and policy making, programming and service delivery, research, advocacy, education and training. SRHM believes that to inspire and support local, national, regional and international advocacy and action, a multi-disciplinary, gender- and rights-based approach must continue to be deepened in our Journal and More than Journal activities.

SRHM's global coverage of SRHR issues attracted SRHR actors from all over the world, ensuring that knowledge, and especially voices and perspectives from the global South are communicated and connected to action and are included in global knowledge, policy and advocacy spaces. Published articles in 2022 included corresponding authors from Argentina, Australia, Bangladesh, Belgium, Canada, Chile, Colombia, Germany, India, Japan, Kenya, Nepal, Netherlands, Singapore, South Africa, Sweden, Switzerland, Uganda, the UK, the USA and Zambia. Countries represented in published articles (location of research or topic of article) included Argentina, Bangladesh, Belgium, Brazil, Burkina Faso, Canada, Chile, Colombia, Ecuador, India, Japan, Jordan, Kenya, Nepal, Netherlands, Niger, Nigeria, Russia, South Africa, Uganda, the USA, Zambia and Zimbabwe.

The top 10 countries where SRHM papers were downloaded in 2022: USA, India, UK, Philippines, China, Canada, Australia, Nigeria, Kenya, South Africa.

SRHM continued to build the capacity of new generations of researchers, policy makers, service providers and advocates from around the world, both in the global South and the global North, and to strengthen its partnerships with local actors to ensure key articles are selected and translated into several languages, ensuring that evidence is more accessible and transcends language barriers in global SRHR debates.

### Financial review

#### Principal funding sources

In 2022, SRHM received funding from United Nations Population Fund (UNFPA), World Health Organisation (WHO), Amplify Change, United Nations University (UNU), Packard Foundation and Open Society Foundation (OSF). The charity's overall financial performance remained stable.

Total income increased from £109k in 2021 to £430k in 2022.

#### Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment decision which the directors see fit.

SRHM's excess funds are held in cash linked investments with CCLA. The organisation's reserves and grants received in advance are not substantial enough or held for long enough to warrant investment in stock market funds. However, funds are placed on fixed interest deposit wherever possible to maximise interest earned.

#### Principal risks and uncertainties

Since 2021 the Board, in compliance with the recommendations of the Charity Commission, has reviewed potential risks to SRHM and sought ways to reduce such risks.

Each year the trustees review all previously identified risks and identify any new risks to the organisation. Strategies for mitigating risk are agreed and action taken, including implementing suitable internal control systems, where appropriate.

# Sexual and Reproductive Health Matters (SRHM) Limited

## Trustees' Annual report

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This year has presented significant challenges for SRHR funding globally. While conflicting politics and ideologies from the USA to Ukraine to Uganda highlight the urgent need for increased health and rights-based action and advocacy, economic and political influences are severely impacting the funder landscape. Several major funders have restructured, merged or closed SRHR programmes, and the global funding pool is shrinking while becoming increasingly competitive. To strengthen our fundraising efforts and capacity, SRHM hired an experienced fundraising consultant to help develop and implement a fundraising strategy, and also developed a crowdfunding campaign. Several small grants were secured from funders including Packard, WHO and UNFPA, as well as almost £12k raised from the crowdfunding campaign. However, although feedback from funders was positive, SRHM was unable to secure enough funding to maintain operations at the same level for the 2023 budget.

The Trustees are aware of the challenges faced by SRHM, and through 2022 we have held ongoing discussions to consider all available options to ensure the ongoing viability of SRHM. In mid-2022, we sought legal and financial advice when the risk of imminent closure became apparent, taking necessary steps to mitigate against risk of liquidation. By cutting back on core costs and activities, including reductions to staff time, we were able to reduce our organisational expenditure. While far from ideal, this has enabled us to maintain an operational budget through to the end of 2023, allowing additional time to further fundraise or implement a considered and gradual wind-down through 2023.

### Decision to close

In light of the above, and following much consideration, trustees made the decision in June 2023 to close SRHM at the end of 2023. In the current year (2023), efforts are still being made to consider a new future home for the SRHM journal with a relevant organisation who may be in a position to host the journal and continue publishing. However, it is crucial to ensure that SRHM's closure is executed in a manner in that honours its 30-year dedication and lasting impact within the SRHR field. The trustees will diligently deliberate on the optimal and fitting approaches to redistribute any remaining reserves, intellectual property, or other assets. All funded activities and funder reporting will be completed before the date of closure and so there will be no outstanding restricted funds. All liabilities will be paid before the date of closure.

### Reserves policy and going concern

The Board established a Designated Reserve Fund in 2015. The Board agreed that the Reserve Fund would be funded from bank interest received, subscriptions and other unrestricted income and funds used in the following circumstances:

- a) Short-term shortfall in cash where grant monies are received late.
- b) Shortfall in grant income.
- c) To finance the charity's development and organisation change.
- d) To cover the costs in the event of closure.

The reserves policy was reviewed in 2022 and the minimum reserves level is currently set at £80,000 based on adequate costs to cover 6 months of core activities. The accumulated reserves at the end the period under review were £138,347 (2021: £29,643) which is sufficient to cover a gradual wind-down over several months, to the end of 2023.

The senior management, together with the Board, is considering proposals from relevant organisations which may enable SRHM's work, and in particular, the work of the SRHM Journal, to beyond 2023.

# **Sexual and Reproductive Health Matters (SRHM) Limited**

## **Trustees' Annual report**

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The Board will make a decision to close SRHM in its current legal form as a charitable company, if sufficient funding isn't obtained by 1 November 2023, however if this isn't successful they remain confident that either a) a suitable long-term host organisation can be found that will ensure the ongoing continuation of SRHM's work, or b) a controlled and considered wind-down of the organization can be achieved while safeguarding SRHM's reputation and legacy.

This being the case, due to material uncertainty at the signing date SRHM is no longer a going concern and the accounts have been prepared on this basis for the year ended 31/12/2022.

### **Governance and organisational structure**

The organisation is a charitable company limited by guarantee, incorporated on 18 August 1994 and registered as a charity on 25 August 1994. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

In 2022, the charity consisted of the following staff and consultants: The Chief Executive, the Executive Editor, 2 Senior Editors, Operations Manager, Managing Editor, Monitoring Editor, Communications Manager, South Asia Regional Manager, seven associate editors, a voluntary international Board of Trustees/Directors of six people, and a voluntary international Editorial Board of 35 people. As part of its strategic development process and in order to operate effectively and sustainably, SRHM has worked with an outsourced finance team since 2020 who provide excellent and reliable financial services for the organization.

### **Appointment of trustees**

The directors of the company are also charity trustees for the purpose of charity law. Under the requirements of the Memorandum and Articles of Association one third (rounded down) of trustees who are subject to retirement by rotation shall retire and are eligible to offer themselves for re-election. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Trustees can be nominated by any member of the Board of Trustees to replace a trustee stepping down. Several criteria must be taken into account: first, each major world region should, where possible, be represented (Africa, Asia, Europe, Latin America and North America). In addition, the person should ideally have expertise and experience in the field of sexual and reproductive health and rights and a good understanding of non-governmental organisational issues, fundraising and finances. It is desirable that they be familiar with SRHM's publications and have supported SRHM in various ways in the past, such as being an editorial advisory board member, peer reviewer or author.

Currently six trustees sit on the Board. In January 2022, one of SRHM's trustees stepped down at the end of her 3-year tenure. A new trustee with relevant knowledge and expertise, including previous experience as an SRHM Editor-in-Chief, was appointed to the board in January 2022 for a new 3-year term.

### **Trustee induction and training**

New trustees are provided with a Board Members' Pack containing details of the charity and UK charitable rules, the minutes of past meetings, and details of trustees' roles and responsibilities. An ongoing assessment of training needs is carried out by the Trustees and the necessary training provided. As SRHM is a member of the National Council for Voluntary Associations, it is able to avail itself of their services in relation to Trustee induction or additional training on specifics of being a trustee under UK Charity Commission law.

# Sexual and Reproductive Health Matters (SRHM) Limited

## Trustees' Annual report

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### Statement of responsibilities of the trustees

The trustees (who are also directors of Sexual and Reproductive Health Matters (SRHM) Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2022 was £1 (2021: £1) The trustees are members of the Charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006 relating to small companies.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 25 September 2023, and signed on their behalf by:

# **Sexual and Reproductive Health Matters (SRHM) Limited**

## **Trustees' Annual report**

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**Name** Jane Cottingham

**Title** Chair of the Board of Trustees

# Sexual and Reproductive Health Matters (SRHM) Limited

## Independent examiner's report to the members of SRHM

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I report to the trustees on my examination of the accounts of Sexual and Reproductive Health Matters (SRHM) Limited for the year ended 31 December 2022.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

### Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')/Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities; or

Without modifying our opinion, we draw attention to the disclosures in the trustees' annual report and note 1 d of the financial statements. SRHM is not a going concern, as the trustees intend to wind up the charity by the end of 2023, they are looking to transfer the journal to another charity moving forward. SRHM consider they have enough funds to settle all liabilities during closure. On this basis, no adjustments are required to the assets and liabilities in the financial statements.

As a consequence, the financial statements have been prepared on a basis other than as a going concern although no adjustments were required as a result due to the above facts.

# **Sexual and Reproductive Health Matters (SRHM) Limited**

## **Independent examiner's report to the members of SRHM**

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

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**Name: Jonathan Orchard**

The Institute of Chartered Accountants in England and Wales

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 26 September 2023

# Sexual and Reproductive Health Matters (SRHM) Limited

## Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2022

	Notes	Unrestricted	Restricted	Total Funds	Total Funds
		2022	2022	2022	2021
		£	£	£	£
<b>Income from:</b>					
Donations and legacies	2	275,905	78,083	353,988	94,702
Investments	4	1,217	-	1,217	55
Charitable activities	3	50,397	24,740	75,137	14,936
<b>Total income</b>		327,519	102,823	430,342	109,693
<b>Expenditure on:</b>					
Raising funds		29,147	-	29,147	13,237
Charitable activities	5	166,826	153,170	319,996	333,420
<b>Total expenditure</b>		195,973	153,170	349,143	346,657
<b>Net income/(expenditure)</b>		131,546	(50,347)	81,199	(236,964)
<b>Transfers between funds</b>	15	(22,849)	22,849	-	-
<b>Net movement of funds</b>		108,697	(27,498)	81,199	(236,964)
<b>Reconciliation of funds</b>					
Total funds brought forward	15	29,643	169,956	199,599	436,563
<b>Total funds carried forward</b>		138,340	142,458	280,798	199,599

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.



# Sexual and Reproductive Health Matters (SRHM) Limited

## Balance Sheet as at 31 December 2022

	Notes	31-Dec-22 £	31-Dec-21 £
<b>Current Assets</b>			
Debtors	12	95,916	15,700
Cash at Bank and in Hand		230,073	251,224
		<b>325,989</b>	266,924
<b>Creditors</b>			
Amounts falling due with one year	13	(45,191)	(67,325)
<b>Net Current Assets</b>		<b>280,798</b>	199,599
<b>Total Assets Less Current Liabilities</b>		<b>280,798</b>	<b>199,599</b>
<b>Funds</b>			
Restricted	14	142,458	169,956
Unrestricted	14	138,340	29,643
<b>Total Funds</b>		<b>280,798</b>	<b>199,599</b>

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 25 September 2023 and signed on their behalf by:

**Jane Cottingham**

Chair of the Board of Trustees

**The notes on pages 18 to 26 form part of these financial statements.**

Company number: 02959883

# Sexual and Reproductive Health Matters (SRHM) Limited

## Statement of Cash Flows for the year ended 31 December 2022

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	Note	2022	2021
		£	£
<b>Cash Flows from Operating Activities:</b>			
Net income for the reporting period (as per the statement of financial activities)		(21,151)	(178,192)
<b>Change in cash and cash equivalents in the reporting period</b>		(21,151)	(178,192)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		251,224	429,416
<b>Cash and cash equivalents at 31 December 2021</b>		<b>230,073</b>	<b>251,224</b>

<u>Analysis of Cash and Cash Equivalents</u>	2022	2021
	£	£
Cash in hand and at bank	230,073	251,224
<b>Total cash and cash equivalents</b>	<b>230,073</b>	<b>251,224</b>

### Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income/(expenditure) for year/period	81,199	(236,964)
(Increase)/Decrease in debtors	(80,216)	46,214
(Decrease)/Increase in creditors	(22,134)	12,558
<b>Net cash flow from operating activities</b>	<b>(21,151)</b>	<b>(178,192)</b>

# **Sexual and Reproductive Health Matters (SRHM) Limited**

## **Notes to the Financial Statements for the year ended 31 December 2022**

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### **1) Accounting Policies**

#### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

#### **b) Public benefit entity**

The charitable company meets the definition of a public benefit entity under FRS 102.

#### **c) Going concern**

Despite ongoing fundraising, it has not been possible to raise sufficient funding to ensure SRHM's longer-term financial sustainability and ability to continue as a going concern. In June 2023, following much consideration, trustees made the decision to close SRHM at the end of 2023. In the current year (2023), efforts are still being made to consider a new future home for the SRHM journal with a relevant organisation who may be in a position to host the journal and continue publishing. All current funded work (restricted funds) is due to be completed by the end of 2023, with all expenditures finalised and no outstanding liabilities. Any costs relating to final closure of the charity which may occur in early 2024 (eg final accounts and independent examination) will be accounted for in 2023. In the event of any remaining unrestricted funds on the balance sheet at closure, trustees will agree to redistribute these to a relevant organisation with a mission and objectives in line with those of SRHM.

The accounts therefore are not prepared on a going concern basis but no adjustments are needed in relation to the carrying value of assets and liabilities to reflect this.

#### **d) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

#### **e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### **f) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

#### **g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

# Sexual and Reproductive Health Matters (SRHM) Limited

## Notes to the Financial Statements for the year ended 31 December 2022

### h) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

### j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

### l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## 2) Income from donations and legacies

	Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total
	£	£	£	£	£	£
Donations	11,728	-	<b>11,728</b>	-	-	-
Gifts in kind	-	-	-	739	-	739
Amplify Change	-	11,439	<b>11,439</b>	4,623	23,114	27,737
DKT International	-	-	-	2,995	14,735	17,730
Gates (Tech Issue)	-	-	-	6,083	30,413	36,496
Open Society Foundation	226,159	-	<b>226,159</b>	-	-	-
Packard	7,969	32,144	<b>40,113</b>	-	-	-
UNFPA	4,907	24,540	<b>29,447</b>	2,000	10,000	12,000
UNU	1,992	9,960	<b>11,952</b>	-	-	-
World Health Organization	23,150	-	<b>23,150</b>	-	-	-
	<b>275,905</b>	<b>78,083</b>	<b>353,988</b>	<b>16,440</b>	<b>78,262</b>	<b>94,702</b>

# Sexual and Reproductive Health Matters (SRHM) Limited

## Notes to the Financial Statements for the year ended 31 December 2022

### 3) Income from charitable activities

	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Publishing Royalties	47,907	-	<b>47,907</b>	14,936	-	<b>14,936</b>
Other income	2,490	24,740	<b>27,230</b>	-	-	-
	<u>50,397</u>	<u>24,740</u>	<u><b>75,137</b></u>	<u><b>14,936</b></u>	<u>-</u>	<u>14,936</u>

All income from charitable activities for the current and prior year was unrestricted.

### 4) Income from investments

	2022 Total £	2021 Total £
Interest receivable	<u>1,217</u>	<u>55</u>
	<u><b>1,217</b></u>	<u><b>55</b></u>

All income from investments for the current and prior year was unrestricted.

### 5) Analysis of expenditure on charitable activities

	Direct Costs £	Support costs £	2022 Total £	2021 Total £
Publication costs	127,766	61,602	<b>189,368</b>	187,490
Promotion costs	<u>91,900</u>	<u>38,728</u>	<u><b>130,628</b></u>	<u>145,930</u>
	<u>219,666</u>	<u>100,330</u>	<u><b>319,996</b></u>	<u>333,420</u>

Prior Year	Direct Costs £	Support costs £	2021 Total £
Publication costs	133,901	53,589	<b>187,490</b>
Promotion costs	<u>114,662</u>	<u>31,268</u>	<u><b>145,930</b></u>
	<u>248,563</u>	<u>84,857</u>	<u><b>333,420</b></u>

# Sexual and Reproductive Health Matters (SRHM) Limited

## Notes to the Financial Statements for the year ended 31 December 2022

### 6) Analysis of support costs

	Cost of raising funds	Journal costs	More than a Journal costs	2022 Total	2021 Total
	£	£	£	£	£
Governance	1,493	6,610	4,156	<b>12,259</b>	9,039
Staff costs	4,870	21,563	13,556	<b>39,989</b>	32,238
Consultancy Fees	2,897	12,828	8,064	<b>23,789</b>	25,157
Finance	2,446	10,829	6,808	<b>20,083</b>	11,425
Human Resources	-	-	-	-	331
Information Technology	165	732	460	<b>1,357</b>	903
Operating Costs	1,639	7,259	4,564	<b>13,462</b>	8,043
Other	402	1,781	1,120	<b>3,303</b>	3,802
	<b>13,912</b>	<b>61,602</b>	<b>38,728</b>	<b>114,242</b>	<b>90,938</b>

\*Support costs allocation is based on staff time.

### 7) Governance costs

	2022	2021
	£	£
Staff support costs	<b>9,726</b>	6,506
Independent Examination	<b>2,520</b>	2,520
Other professional fees	<b>13</b>	13
	<b>12,259</b>	<b>9,039</b>

### 8) Net income/(expenditure) for the year

This is stated after charging / (crediting):

	2022	2021
	£	£
<b>Operating lease rentals:</b>		
Property	2,981	2,820
<b>Independent Examiner's remuneration (excluding VAT)</b>		
Examination	2,520	2,520
Other services	-	-

# Sexual and Reproductive Health Matters (SRHM) Limited

## Notes to the Financial Statements for the year ended 31 December 2022

### 9) Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	243,804	261,488
Social security costs	1,186	-
Employer's contribution to defined contribution pension schemes	4,179	4,382
	<u>249,169</u>	<u>265,870</u>

	2022	2021
	No.	No.
The average number of staff employed during the year was:	2	2

The number of employees whose salaries for the year fell within the following bands were:

£60,000 - £70,000	1	1
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The total employee benefits of the key management personnel were £90,299 (2021: £90,125). This is for Chief Executive and Editor in Chief who are paid as consultants.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £7,400).

No Trustees' expenses were reimbursed in the current or prior year.

### 10) Related party transactions

There were no related party transactions. (2021: None)

### 11) Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

### 12) Debtors

	2022	2021
	£	£
Accounts receivable	48,009	-
Prepayments and accrued income	47,907	15,700
	<u>95,916</u>	<u>15,700</u>

# Sexual and Reproductive Health Matters (SRHM) Limited

## Notes to the Financial Statements for the year ended 31 December 2022

### 13) Creditors: amounts falling due within one year

	2022	2021
	£	£
Accounts payable	15,136	31,471
Accruals	29,031	33,781
Taxation and social security	1,024	2,073
	<u>45,191</u>	<u>67,325</u>

### 14) Movement in funds

<b>CURRENT YEAR</b>	At 1 January 2022	Incoming Resources & Gains	Outgoing Resources & losses	Transfers	At 31 December 2022
	£	£	£	£	£
<b>Restricted funds</b>					
Gates Foundation	94,666	-	94,666	-	-
Columbia Uni	(4,260)	-	-	4,260	-
PMNCH	(17,748)	-	-	17,748	-
CIFF	27,907	-	27,907	-	-
Amplify Change	19,545	6,800	15,049	-	11,296
Amplify Change (DSSR)	(78)	4,639	5,269	-	(708)
DKT International	14,735	-	2,640	-	12,095
Gates (Technology)	26,686	-	3,096	-	23,590
UNFPA (CSE Issue)	9,344	24,540	4,355	-	29,529
WHO Adolescent Health	(841)	-	-	841	-
Packard	-	32,144	94	-	32,050
United Nations University	-	9,960	94	-	9,866
Creating Resources for Empowerment and Action	-	24,740	-	-	24,740
	<u>169,956</u>	<u>102,823</u>	<u>153,170</u>	<u>22,849</u>	<u>142,458</u>
<b>Unrestricted funds</b>	<u>29,643</u>	<u>327,519</u>	<u>195,973</u>	<u>(22,849)</u>	<u>138,340</u>
<b>Total funds</b>	<u>199,599</u>	<u>430,342</u>	<u>349,143</u>	<u>-</u>	<u>280,798</u>



# Sexual and Reproductive Health Matters (SRHM) Limited

## Notes to the Financial Statements for the year ended 31 December 2022

### Purpose of restricted Funds:

**Gates Foundation** – Establishment of a South Asia Regional Hub and rights-based initiatives including a mentoring programme for SRHR researchers and publication of SRHM Journal South Asia Special Issue

**Columbia Uni** – Publication of SRHM journal issue (and related activities) on impact of the Global Gag Rule

**PMNCH** - Publication of SRHM journal issue (and related activities) on Universal Health Coverage

**CIFF** - Publication of SRHM journal issue (and related activities) on Self-Care Interventions

**Amplify Change** - Publication of SRHM journal issue (and related activities) on Donor Funding in SRHR

**Amplify Change (DSSR)** – Establishment of Francophone Africa mentoring programme (co-partner)

**DKT International** - Publication of SRHM journal issue (and related activities) on Technology and SRHR

**Gates (Technology)** - Publication of SRHM journal issue (and related activities) on Technology and SRHR

**UNFPA (CSE Issue)** - Publication of SRHM journal issue on CSE Initiatives

**WHO Adolescent Health** – Work on bilingual French/English SRHM articles on Francophone Adolescent Health and SRHR

**Packard** - Activities for strengthening and further developing the Sexual and Reproductive Health Matters (SRHM) South Asia Regional Hub

**United Nations University** - Publication of SRHM journal issue (and related activities) on Technology and SRHR

**Creating Resources for Empowerment and Action** – temporary secondment of SRHM employees to CREA

<b>PRIOR YEAR</b>	<b>At 1 January 2021</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfers</b>	<b>At 31 December 2021</b>
	£	£	£	£	£
<b>Restricted funds</b>					
Gates Foundation	229,026	-	134,360	-	<b>94,666</b>
Columbia Uni	-	-	4,260	-	<b>(4,260)</b>
PMNCH	-	-	17,748	-	<b>(17,748)</b>
CIFF	52,985	-	25,078	-	<b>27,907</b>
Amplify Change	-	23,114	3,569	-	<b>19,545</b>
Amplify Change (DSSR)	-	-	78	-	<b>(78)</b>
DKT International	-	14,735	-	-	<b>14,735</b>
Gates (Technology)	-	30,413	3,727	-	<b>26,686</b>
UNFPA (CSE Issue)	-	10,000	656	-	<b>9,344</b>
WHO Adolescent Health	-	-	841	-	<b>(841)</b>
	<b>282,011</b>	<b>78,262</b>	<b>190,317</b>	<b>-</b>	<b>169,956</b>
<b>Unrestricted funds</b>	154,552	31,431	156,340	-	<b>29,643</b>
<b>Total funds</b>	<b>436,563</b>	<b>109,693</b>	<b>346,657</b>	<b>-</b>	<b>199,599</b>

# Sexual and Reproductive Health Matters (SRHM) Limited

## Notes to the Financial Statements for the year ended 31 December 2022

### 15) Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Funds Total
	£	£	£
Fund balances at <b>31 December 2022</b> are represented by:			
Net Current Assets	146,991	178,998	<b>325,989</b>
Net Current Liabilities	(8,651)	(36,540)	<b>(45,191)</b>
	<u>138,340</u>	<u>142,458</u>	<u><b>280,798</b></u>

	Unrestricted funds	Restricted funds	Funds Total
	£	£	£
Fund balances at <b>31 December 2021</b> are represented by:			
Net Current Assets	39,995	226,929	<b>266,924</b>
Net Current Liabilities	(10,352)	(56,973)	<b>(67,325)</b>
	<u>29,643</u>	<u>169,956</u>	<u><b>199,599</b></u>

### 16) Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	2022	2021
	£	£
Within one year	<u>708</u>	<u>708</u>
	<u><b>708</b></u>	<u><b>708</b></u>

### 17) Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

# Sexual and Reproductive Health Matters (SRHM) Limited

## Notes to the Financial Statements for the year ended 31 December 2022

### 18) Comparatives for the statement of financial activities

	Unrestricted	Restricted	Total Funds
	2021	2021	2021
	£	£	£
<b>Income from:</b>			
Donations and legacies	16,440	78,262	94,702
Charitable activities	55	-	55
Investments	14,936	-	14,936
<b>Total income</b>	<b>31,431</b>	<b>78,262</b>	<b>109,693</b>
<b>Expenditure on:</b>			
Raising funds	13,237	-	13,237
Charitable activities	143,103	190,317	333,420
<b>Total expenditure</b>	<b>156,340</b>	<b>190,317</b>	<b>346,657</b>
<b>Net income/(expenditure)</b>	<b>(124,909)</b>	<b>(112,055)</b>	<b>(236,964)</b>
<b>Transfers between funds</b>	-	-	-
<b>Net movement of funds</b>	<b>(124,909)</b>	<b>(112,055)</b>	<b>(236,964)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	154,552	282,011	436,563
<b>Total funds carried forward</b>	<b>29,643</b>	<b>169,956</b>	<b>199,599</b>

### 19) Events after the reporting period

The Board of Trustees have continued to hold regular meetings since the end of the reporting period (Jan, March, May, June 2023) in order to closely monitor and review SRHM's position. In June 2023 Trustees made the decision to close SRHM at the end of December 2023, unless sufficient funding is secured by 1 November 2023. Efforts are still being made to consider a new future home for the SRHM journal with transition to a relevant organisation who may be in a position to host the journal and continue publishing, and a Call for Expressions of Interest was launched in July 2023. As of August 2023, fundraising and partnership conversations continue to be ongoing while SRHM prepares a plan for closure.