

Sexual and Reproductive Health Matters (SRHM) Limited

**Report and Financial Statements
For the Year Ended 31 December 2023**

England and Wales Charity Number: 1040450

Company Registration Number: 02959883

Sexual and Reproductive Health Matters (SRHM) Limited

Contents

Contents

Reference and administrative information	3
Trustees' Annual Report	4
Independent Examiner's Report	12
Statement of financial activities (incorporating an income and expenditure account)	14
Balance Sheet.....	15
Statement of cash flows.....	16
Notes to financial statements.....	17-24

Sexual and Reproductive Health Matters (SRHM) Limited

Legal and administrative information

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 Cottingham – Co-Chair Sapna Desai – Co-Chair Sarah Hodgson – Treasurer Julia Hussein Mike Mbizvo Sofia Gruskin
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 110 Golden Lane London EC1Y 0TG

Sexual and Reproductive Health Matters (SRHM) Limited

Trustees' Annual report

The Trustees present their report and the financial statements for the year ended 31 December 2023.

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.

VISION

A world where sexual and reproductive health and rights are respected, protected and fulfilled and where sexual and reproductive health-related laws, policies, health systems and practices are based on human rights and social justice and the needs of all people without discrimination and violence.

MISSION

To advance the creation and dissemination of sexual and reproductive health knowledge that is grounded in human rights and based on credible evidence, and to facilitate the transformation of such knowledge into action for improved sexual and reproductive health and rights.

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 2023.

Achievements and performance

2023 was both challenging and transformative, marked by unprecedented financial difficulties that threatened the existence of SRHM as a journal and organization. In the face of this challenge, SRHM remained steadfast in our commitment to advancing sexual and reproductive health and rights for all. Our team demonstrated remarkable resilience, adaptability, and determination to continue our vital work. We published 107 articles across five journal issues with over 1.4 million downloads. We hosted online events, published blogs from the SRHR community, and worked with our regional partners in Francophone Africa to mentor young researchers for advocacy in the region.

We give more details about our achievements and undertakings in 2023 in this report.

Sexual and Reproductive Health Matters (SRHM) Limited

Trustees' Annual report

KNOWLEDGE

SRHM published 107 papers across five journal issues in 2023. The annual open issue housed 75 papers, the largest open issue to date.

Key highlights:

- 2022 impact factor of 6
- Total downloads 1,420,378
- 3978 social media mentions
- 495 news and blog mentions
- The most downloaded article was **Menstrual health: a definition for policy, practice, and research** by Julie Hennegan, Inga T. Winkler, Chris Bobel, Danielle Keiser, Janie Hampton, Gerda Larsson, Venkatraman Chandra-Mouli, Marina Plesons & Thérèse Mahon. This commentary, published in 2021, received 10 553 downloads in 2023. It has been cited in 69 news stories from 64 outlets including ReliefWeb and the South Asia Monitor. It was also referenced in 7 policy documents including the World Health Organization and UNICEF.
- The top cited article was **Impacts of COVID-19 on contraceptive and abortion services in low- and middle-income countries: a scoping review** by Chelsea B. Polis, Ann Biddlecom, Susheela Singh, Boniface Ayanbekongshie Ushie, Lori Rosman & Abdulmumin Saad. This review article, published in 2022, received **18 citations** in 2023 including the BMJ Open, Contraception, and Frontiers in Public Health.
- The top Altmetric scoring article was **Global impacts of Dobbs v. Jackson Women's Health Organization and abortion regression in the United States** by Risa Kaufman, Rebecca Brown, Catalina Martínez Coral, Jihan Jacob, Martin Onyango, Katrine Thomasen. This commentary, published in 2022, has an **Altmetric score of 204**. It has been referenced in 23 news stories, a policy document by Amnesty International and shared with over 100 000 users on social media.

Open Issue 2023

Volume 31 Issue 1

The 2023 open issue contains 75 articles on a variety of topics including access to safe abortion, COVID-19, HIV, adolescents and sexuality education and more in the field of SRHR, while showcasing perspectives from around the world. The open issue publishes a range of article types to enable practitioners, people working in advocacy, and non-traditional researchers to publish in the journal.

Beyond the classroom: comprehensive sexuality education (CSE) for outside of school settings

Volume 31 Issue 2

As the global youth population is now the largest in human history, it is time to focus on expanding out-of-school CSE initiatives. Out-of-school CSE has proven to have unquestionable value. The issue on sexuality education for outside of school settings consists of 8 papers exploring national and regional priorities and key population groups.

Donor funding for SRHR Advocacy

Volume 31 Issue 3

For a resilient SRHR movement, adequate funding is a prerequisite. However, little is known about funding for SRHR advocacy. The articles in this special issue are a first attempt at presenting the perspectives of advocates and donors on what is going on around funding for SRHR advocacy and movement building. The issue consists of 5 papers.

Sexual and Reproductive Health Matters (SRHM) Limited

Trustees' Annual report

Digital Technology and SRHR

Volume 31 Issue 4

This themed issue contains 13 publications. The issue provides a space for community groups and experts, researchers, policymakers, implementers, advocates and activists to articulate rights-based considerations related to the development, adoption and implementation of digital technologies for SRHR.

The right to sexual and reproductive health in Francophone Africa: using research for change

Volume 31 Issue 5

The Francophone Africa Regional Hub mentoring project enabled six young researchers from Francophone Africa to publish the results of their research in this special issue. The project also trained the researchers in advocating with policymakers in their countries, urging the implementation of more appropriate policies based on their research findings. (See section on Francophone Africa Regional Hub for further details.)

KNOWLEDGE TO ACTION

SRHM goes well beyond publishing the journal. Regional Hubs and engagement with international organisations ensure evidence reaches those who require it. We participate in parliamentary hearings, organise public panels and strategic events and engage at multiple levels. Regional Hubs build coalitions and ensure that evidence remains a two-way interaction, in production and dissemination. We organise dialogues for multi-stakeholder actors and activists to strategise on how to influence emerging and politically relevant SRHR issues and processes. In 2023, we hosted 3 events, published 6 blogs and continued to grow our social media presence.

Events

- **The Personal is Political: Re-imagining data governance in the context of digital health**

Organised by SRHM and the United Nations University International Institute for Global Health (UNU-IIGH), this webinar held in April 2023 focused on data governance and sexual and reproductive health in the context of a rapidly evolving digital health industry, and privacy and data protection legislation that is struggling to keep up. In a world where our physical and digital identities are increasingly intertwined, bodily autonomy must include control over personal data. However, this remains particularly elusive to women, girls and those identifying as other genders, especially in LMICs.

- **Donor funding for SRHR advocacy**

On 27 September 2023, SRHM hosted a webinar to launch the special journal issue 'Donor funding for SRHR advocacy'. We were joined by over 100 participants from around the world. Expert speakers discussed effective resource mobilization for SRHR movement-building and advocacy, giving overviews and insights from their papers published in the special issue.

- **Digital justice and sexual and reproductive health and rights**

What measures are needed to safeguard human rights for SRH in the digital space? This webinar, held on 6 December 2023, brought conversations together around evidence and policy considerations for a strong call for the adoption of social justice and rights-based frameworks related to the development, adoption, and implementation of digital technologies for the advancement of SRHR. We heard from expert authors of the SRHM issue, Digital Technology and SRHR.

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.

Sexual and Reproductive Health Matters (SRHM) Limited

Trustees' Annual report

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 (and other francophone countries), 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.

The mentorship program facilitated a special collection of six articles in 2023, showcasing the contributions of emerging and senior researchers alike, alongside providing tools to influence policies and programs.

Under the mentorship of senior researchers, the mentees delved into various topics such as abortion, adolescent health, and humanized childbirth, enhancing both their research capabilities and advocacy skills.

South Asia Regional Hub

SRHM has undertaken an initiative to create a South Asia Regional Hub to advance SRHR and generate evidence-based knowledge from five countries namely; Bangladesh, India, Nepal, Pakistan and Sri Lanka.

The Hub aims to bring together SRHR organisations, practitioners, researchers, academics and advocates, government champions, youth leaders and other key stakeholders who are committed to progressive social and political changes on SRHR issues of the region.

Through ongoing dialogues, networking meetings, a special journal issue and capacity building initiatives, the project will prioritize regional perspectives and needs of SRHR in partnership with selected groups of stakeholders to strengthen the local agenda.

We are very grateful for the support of the Bill and Melinda Gates Foundation India for this initiative.

Of the top cited articles since 2020, three of these papers come from the South Asia regional issue. Similarly, two articles from the top downloaded articles in 2023 were published in this issue in 2022.

Beneficiaries of SRHM's outputs

SRHM'S open access approach promotes knowledge exchange and collaboration across borders. By removing barriers to accessing research materials, SRHM is helping to democratize information, enabling researchers, students, and professionals from diverse backgrounds to benefit from the latest findings and insights in their respective fields.

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.

The top full text downloads by country in 2023 were: USA, India, United Kingdom, China, Australia, Canada, Philippines, South Africa, Bangladesh and Kenya.

Sexual and Reproductive Health Matters (SRHM) Limited

Trustees' Annual report

Top citations by country in 2023 were: USA, UK, Australia, Canada, India, South Africa, Switzerland, Kenya, Uganda, Nigeria, Brazil, Netherlands, Ethiopia and Sweden.

Authors from diverse backgrounds and cultures contribute their work to the SRHM journal, enriching the publication with a global perspective. Through these submissions, SRHM is able to showcase a wide range of voices and experiences, ensuring a sense of inclusivity and connectivity across publications.

Editorial capacity building

One of the most important aspects of SRHM's editorial policy is to provide support to authors whose papers have valuable and cutting-edge information to share but which need editing and revision to reach the standard required for peer review publication. This often consists of giving detailed suggestions on how to improve a paper prior to peer review. Following review, the editor offers additional detailed comments that focus on the language, structure and/or organisation of a paper as well as content. After finalisation by the authors and acceptance, detailed copy editing is carried out. This mentoring policy has served to support a large pool of authors and it has been particularly important for authors from Global South countries.

Financial review

Principal funding sources

In 2023, SRHM received funding from World Health Organisation (WHO), Amplify Change, United Nations University (UNU) and Open Society Foundation (OSF). The charity's overall financial performance remained stable.

Total income increased from £430k in 2022 to £548k in 2023.

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 CAF. 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.

This year has presented significant challenges for SRHR funding globally. Political forces in countries in a number of regions have back-tracked on gains in SRHR, highlighting the urgent need for increased health and rights-based action and advocacy. At the same time, 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. Facing the possibility of closure in 2023, SRHM continued to ramp up its fundraising activities, while also exploring the possibility of a long-term host for the organization.

Sexual and Reproductive Health Matters (SRHM) Limited

Trustees' Annual report

This included discussions with other respected and established global SRHR organisations and institutions, as well as a call for Expressions of Interest from the SRHR community. Through these efforts, additional funding of \$500k USD was secured which will enable SRHM to continue operations through 2024, and hopefully raise additional funding to enable SRHM to operate in the years to come.

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 free reserves at the end the period under review were £459,501k (2022: £138,347) which is sufficient to cover budgeted operations to the end of 2024.

When approving the financial statements to 31 March 2022, the trustees concluded that SRHM was not a going concern due to insufficient future funding and discussions were on-going with third parties to secure the on-going work of the charity.

Subsequent to that, SRHM received a significant amount of grant funding in November 2023 to support ongoing operations, while ongoing efforts to secure more long-term funding are continuing through 2024. Based on this, the trustees now consider SRHM to be a going concern, albeit with some material uncertainties as to longer-term funding and organisational sustainability.

SRHM is currently awaiting a decision on another large grant to support key activities and core operations. Positive discussions are ongoing with a number of funders and partners, and Trustees remain confident that sufficient funding will be secured in 2024.

In the event that funding targets are not met, SRHM will review its expenditure over the next 12 months in order to remain a going concern.

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 2023, the Charity consisted of the following staff and consultants: The Chief Executive, the Executive Editor, 2 Senior Editors, Operations Manager, Monitoring Editor, Communications Manager, six 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.

Sexual and Reproductive Health Matters (SRHM) Limited

Trustees' Annual report

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 in 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. As of October 2023, the role of Chair is shared between two Trustees, allowing one of the Trustees to gradually step back from the role and to support a smooth planned transition as the Board membership is updated in 2024.

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 Organisations (NVCO), it is able to avail itself of its services in relation to Trustee induction or additional training on specifics of being a Trustee under UK Charity Commission law.

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 Statement of Recommended Practice (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.

Sexual and Reproductive Health Matters (SRHM) Limited

Trustees' Annual report

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 12 June 2024, and signed on their behalf by:

Name: Jane Cottingham

Title Co-Chair of the Board of Trustees

Name: Sapna Desai

Title: Co-Chair of the Board of Trustees

Sexual and Reproductive Health Matters (SRHM) Limited

Independent examiner's report to the members of SRHM

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 2023.

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 1c of the financial statements. The trustees have concluded that there is a material uncertainty in relation to SRHM's ability to remain a going concern due to the status of the future funding pipeline.

Despite this material uncertainty, the financial statements have been prepared on the going concern basis. No adjustments would have been required should the financial statements have been prepared on a non-going concern basis.

Sexual and Reproductive Health Matters (SRHM) Limited

Independent examiner's report to the members of SRHM

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.

Signed:

Name: Jonathan Orchard

The Institute of Chartered Accountants in England and Wales

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 29 July 2024

Sexual and Reproductive Health Matters (SRHM) Limited

Balance Sheet as at 31 December 2023

	Notes	Unrestricted	Restricted	Total Funds	Total Funds
		2023	2023	2023	2022
		£	£	£	£
Income from:					
Donations and legacies	2	409,446	18,563	428,009	353,988
Charitable activities	3	43,704	74,745	118,449	75,137
Investments	4	1,591	-	1,591	1,217
Total income		454,741	93,308	548,049	430,342
Expenditure on:					
Raising funds		38,485	-	38,485	29,147
Charitable activities	5	95,095	180,664	275,759	319,996
Total expenditure		133,580	180,664	314,244	349,143
Net income/(expenditure)		321,161	(87,356)	233,805	81,199
Transfers between funds	14	-	-	-	-
Net movement of funds		321,161	(87,356)	233,805	81,199
Reconciliation of funds					
Total funds brought forward	14	138,340	142,458	280,798	199,599
Total funds carried forward		459,501	55,102	514,603	280,798

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 2023

	Notes	31-Dec-23 £	31-Dec-22 £
Current Assets			
Debtors	12	56,740	95,916
Cash at Bank and in Hand		<u>504,845</u>	<u>230,073</u>
		561,585	325,989
Creditors			
Amounts falling due with one year	13	<u>(46,982)</u>	<u>(45,191)</u>
Net Current Assets		514,603	280,798
Total Assets Less Current Liabilities		<u>514,603</u>	<u>280,798</u>
Funds			
Restricted	14	55,102	142,458
Unrestricted	14	459,501	138,340
Total Funds		<u>514,603</u>	<u>280,798</u>

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 12 June 2024 and signed on their behalf by:

Jane Cottingham

Co-Chair of the Board of Trustees

Sapna Desai

Co-Chair of the Board of Trustees

Company number: 02959883

Sexual and Reproductive Health Matters (SRHM) Limited

Statement of Cash Flows for the year ended 31 December 2023

	Note	2023 £	2022 £
Cash Flows from Operating Activities:			
Net income for the reporting period (as per the statement of financial activities)		(274,772)	(21,151)
Change in cash and cash equivalents in the reporting period		(274,772)	(21,151)
Cash and cash equivalents at the beginning of the reporting period		230,073	251,224
Cash and cash equivalents at 31 December 2023		504,845	230,073

<u>Analysis of Cash and Cash Equivalents</u>	2023 £	2022 £
Cash in hand and at bank	504,845	230,073
Total cash and cash equivalents	504,845	230,073

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

	2023 £	2022 £
Net income/(expenditure) for year/period	233,805	81,199
Decrease/(Increase) in debtors	39,176	(80,216)
Increase/(Decrease) in creditors	1,791	(22,134)
Net cash flow from operating activities	274,772	(21,151)

Sexual and Reproductive Health Matters (SRHM) Limited

Notes to the Financial Statements for the year ended 31 December 2023

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

SRHM received a significant amount of grant funding in November 2023 to support ongoing operations, while ongoing efforts to secure more long-term funding are continuing through 2024. Based on this, SRHM is a going concern, albeit with some material uncertainties as to longer-term funding and organisational sustainability.

SRHM is currently awaiting a decision on another large grant to support key activities and core operations. Positive discussions are ongoing with a number of funders and partners, and Trustees remain confident that sufficient funding will be secured in 2024.

In the event that funding targets are not met, SRHM will review its expenditure over the next 12 months in order to remain a going concern.

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.

h) Operating leases

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

Sexual and Reproductive Health Matters (SRHM) Limited

Notes to the Financial Statements for the year ended 31 December 2023

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	2023 Total	Unrestricted	Restricted	2022 Total
	£	£	£	£	£	£
Donations	-	-	-	11,728	-	11,728
Gifts in kind	3,142	-	3,142	-	-	-
Amplify Change	-	-	-	-	11,439	11,439
Amplify Change (DSSR)	-	14,626	14,626	-	-	-
Open Society Foundation	405,804	-	405,804	226,159	-	226,159
Packard	-	-	-	7,969	32,144	40,113
UNFPA	-	-	-	4,907	24,540	29,447
UNU	-	3,937	3,937	1,997	9,960	11,952
World Health Organization	500	-	500	23,150	-	23,150
	409,446	18,563	428,009	275,905	78,083	353,988

3) Income from charitable activities

	Unrestricted	Restricted	Total 2023	Unrestricted	Restricted	Total 2022
	£	£	£	£	£	£
Publishing Royalties	38,186	-	38,186	47,907	-	47,907
Other income	5,518	74,745	80,263	2,490	24,740	27,230
	43,704	74,745	118,449	50,397	24,740	75,137

Sexual and Reproductive Health Matters (SRHM) Limited

Notes to the Financial Statements for the year ended 31 December 2023

4) Income from investments

	2023 Total £	2022 Total £
Interest receivable	1,591	1,217
	1,591	1,217

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

5) Analysis of expenditure on charitable activities

	Direct Costs £	Support costs £	2023 Total £	2022 Total £
Publication costs	69,693	78,211	147,904	189,368
Promotion costs	25,398	102,457	127,855	130,628
	95,091	180,668	275,759	319,996

Prior Year	Direct Costs £	Support costs £	2022 Total £
Publication costs	127,766	61,602	189,368
Promotion costs	91,900	38,728	130,628
	219,666	100,330	319,996

6) Analysis of support costs

	Cost of raising funds £	Journal costs £	More than a Journal costs £	2023 Total £	2022 Total £
Governance	1,272	5,411	7,188	13,950	12,259
Staff costs	10,865	46,884	61,419	119,167	39,989
Consultancy Fees	3,462	14,939	19,571	37,972	23,789
Finance	1,511	6,518	8,539	16,568	20,083
Information Technology	84	361	473	918	1,357
Operating Costs	640	2,761	3,617	7,017	13,462
Other	292	1,260	1,650	3,202	3,303
	18,126	78,211	102,457	198,794	114,242

*Support costs allocation is based on staff time.

Sexual and Reproductive Health Matters (SRHM) Limited

Notes to the Financial Statements for the year ended 31 December 2023

7) Governance costs

	2023	2022
	£	£
Staff support costs	7,475	6,506
AGM and Board Meetings	3,462	-
Independent Examination	3,000	2,520
Other professional fees	13	13
	13,950	12,259

8) Net income/(expenditure) for the year

This is stated after charging / (crediting):

	2023	2022
	£	£
Operating lease rentals:		
Property	2,460	2,981
Independent Examiner's remuneration (excluding VAT)		
Examination	2,760	2,520
Other services	-	-

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

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	216,814	243,804
Social security costs	4,908	1,186
Employer's contribution to defined contribution pension schemes	5,532	4,179
	227,254	249,169

	2023	2022
	No.	No.
The average number of staff employed during the year was:	3	2

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

£60,000 - £70,000	-	1
-------------------	---	---

The total employee benefits of the key management personnel were £66,543 (2022: £90,299). This is for Chief Executive and Editor in Chief who are paid as consultants.

Sexual and Reproductive Health Matters (SRHM) Limited

Notes to the Financial Statements for the year ended 31 December 2023

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

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

10) Related party transactions

There were no related party transactions. (2022: 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

	2023	2022
	£	£
Accounts receivable	18,554	48,009
Prepayments and accrued income	38,186	47,907
	<u>56,740</u>	<u>95,916</u>

13) Creditors: amounts falling due within one year

	2023	2022
	£	£
Accounts payable	2,020	15,136
Accruals	40,428	29,031
Taxation and social security	4,134	1,024
	<u>46,982</u>	<u>45,191</u>

Sexual and Reproductive Health Matters (SRHM) Limited

Notes to the Financial Statements for the year ended 31 December 2023

14) Movement in funds

	At 1 January 2023	Incoming Resources & Gains	Outgoing Resources & losses	Transfers	At 31 December 2023
	£	£	£	£	£
Restricted funds					
Amplify Change	11,296	-	11,296	-	-
Amplify Change (DSSR)	(708)	14,626	12,879	-	1,039
DKT International	12,095	-	1,376	-	10,719
Gates (Technology)	23,590	-	15,742	-	7,848
UNFPA (CSE Issue)	29,529	-	23,557	-	5,972
Packard	32,050	-	3,629	-	28,421
United Nations University	9,866	3,937	13,398	-	405
Creating Resources for Empowerment and Action	24,740	74,745	98,787	-	698
	142,458	93,308	180,664	-	55,102
Unrestricted funds	138,340	454,741	133,580	-	459,501
Total funds	280,798	548,049	314,244	-	514,603

Purpose of Restricted Funds:

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

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

Sexual and Reproductive Health Matters (SRHM) Limited

Notes to the Financial Statements for the year ended 31 December 2023

Prior year	At 1 January 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 December 2022 £
Restricted funds					
Gates Foundation	94,666	-	94,666	-	-
Columbia Uni	(4,620)	-	-	-	-
PMNCH	(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)	-	-	-	-
Packard	-	32,144	94	-	32,050
United Nations University Creating Resources for Empowerment and Action	-	9,960	94	-	9,866
	-	24,740	-	-	24,740
	169,956	102,823	153,170	-	142,458
Unrestricted funds	29,643	327,519	195,973	-	138,340
Total funds	199,599	430,342	349,143	-	280,798

15) Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Funds Total £
Fund balances at 31 December 2023 are represented by:			
Net Current Assets	469,683	91,902	561,585
Net Current Liabilities	(10,182)	(36,800)	(46,982)
	459,501	55,102	514,603

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

Sexual and Reproductive Health Matters (SRHM) Limited

Notes to the Financial Statements for the year ended 31 December 2023

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:

	2023	2022
	£	£
Within one year	-	708
	-	708

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.

18) Comparatives for the statement of financial activities

	Unrestricted	Restricted	Total Funds
	2022	2022	2022
	£	£	£
Income from:			
Donations and legacies	275,905	78,083	353,988
Charitable activities	1,217	-	1,217
Investments	50,397	24,740	75,137
Total income	327,519	102,823	430,342
Expenditure on:			
Raising funds	29,147	-	29,147
Charitable activities	166,826	153,170	319,996
Total expenditure	195,973	153,170	349,143
Net income/(expenditure)	131,546	(50,347)	81,199
Transfers between funds	(22,849)	22,849	-
Net movement of funds	108,697	(27,498)	81,199
Reconciliation of funds			
Total funds brought forward	29,643	169,956	199,599
Total funds carried forward	138,340	142,458	280,798