

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

**Report and Financial Statements
For the Year Ended 31 December 2024**

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

Legal and administrative information

Company number:	02959883
Charity Number:	1040450
Registered office:	71-75 Shelton Street London WC2H 9JQ
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 Invicta House 108-114 Golden Lane London EC1Y 0TL

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Trustees' Annual report

The Trustees present their report and the financial statements for the year ended 31 December 2024.

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 2024.

Achievements and performance

2024 brought significant political shifts and the rise of movements that continue to challenge sexual and reproductive health and rights (SRHR) across the globe. Despite some reduced activities due to funding limitations, SRHM has remained committed to its mission, pushing forward with the publication of high-quality, evidence-based research and advocacy. The SRHM Journal published one Open Issue featuring 14 articles, along with two timely Special Collections focused on Sexual Pleasure and Abortion Rights. With nearly 1.4 million downloads in 2024, the journal continues to play a critical role in strengthening the global SRHR evidence base and informing advocacy and policy efforts in a rapidly evolving landscape.

We give more details about our achievements and undertakings in 2024 in this report.

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KNOWLEDGE

The SRHM Journal published one Open Issue containing 14 articles and two Special Collections: Sexual Pleasure and Abortion Rights. The journal has an impact factor of 3.3 and received almost 1.4 million downloads of publications.

Key highlights:

- 2023 impact factor of 3.3
- Total downloads 1,334,854
- 3901 social media mentions
- 768 news mentions and 33 blog mentions
- The most downloaded 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, received almost 5200 downloads. It has been referenced in 27 news stories, a policy document by Amnesty International and shared with over 100 000 users on social media. This was a particularly important paper in 2024, a year of the US election, and was cited by a CNN Opinion piece highlighting the fact that "there are now millions of people who are living under the anti-abortion laws the Dobbs ruling overturning Roe v. Wade made possible".
- The top cited article was **Assessing the health, social, educational and economic impact of the COVID-19 pandemic on adolescents in low- and middle-income countries: a rapid review of the literature** by Astha Ramaiya, Venkatraman Chandra-Mouli, Rosalijn Both, Ann Gottert, Silvia Guglielmi, Sam Beckwith, Mengmeng Li & Robert W. Blum. This review article, published in 2022, received 18 citations in 2024 including the BMJ Public Health and Frontiers in Public Health. In comparison, in 2023 the most cited paper was Impacts of COVID-19 on contraceptive and abortion services in low- and middle-income countries: a scoping review by Polis, et al. showing the continued relevance of documenting the effects of COVID-19 on SRHR globally.

Open Issue 2024

Volume 32 Issue 1

The 2024 open issue features 14 articles covering a wide array of topics, including abortion care, menstrual inequity, maternal care, contraception, and other critical aspects of sexual and reproductive health and rights (SRHR). Highlighting diverse perspectives from around the globe, this issue includes a variety of article types to accommodate practitioners, advocates, and non-traditional researchers, encouraging a broad range of voices and insights to contribute to the journal.

Journal Collections

Sexual Pleasure

The first SRHM collection on Sexual Pleasure was launched in collaboration with The Pleasure Project and Agents of Ishq: two international organisations that follow a pleasure-focused approach to sex education and advocate for a sex-positive world. The collection highlights content that explores the often-neglected subject of sexual pleasure, as well as the need to destigmatise and engage with the politics of pleasure to achieve holistic sexual and reproductive health and rights. It contains 13 papers from the RHM/SRHM Journal, 5 blogs, 1 poem, 1 podcast and 1 webinar recording.

The Continuing Fight for Abortion Rights: Taking Stock of the Evidence

The curation of this special collection of previously published RHM/SRHM articles on abortion was particularly timely in 2024, marking 30 years since the global recognition of reproductive rights as human rights. Despite significant improvements in sexual and reproductive health, progress in ensuring access to

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safe abortion remains fragile—frequently subject to setbacks influenced by shifting political landscapes in different countries. This collection features 31 papers, organised into thematic sections including politics, laws and policies, service delivery in diverse contexts, technological advances, and women's experiences.

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 strategize on how to influence emerging and politically relevant SRHR issues and processes.

In 2024, SRHM organized 12 events, shaped policy, media, and public opinion through notable citations, guided the research agenda with three calls for papers, released 24 podcast episodes, and published 27 blog posts. Additionally, SRHM continued to expand its online presence.

Key Events

- **What do oral contraceptives have to do with human rights abuses in sport?**

Webinar organised in collaboration with Global Health Justice Partnership (GHJP) of Yale Law and Public Health Schools.

- **Using evidence for SRHR action in today's world**

The two-day meeting held on 5 and 6 June 2024, Using Evidence for Sexual and Reproductive Health and Rights (SRHR) Action in Today's World, convened over 25 researchers, policymakers, advocates, human rights lawyers, academics, and media professionals from across the globe to address how evidence can drive meaningful action in SRHR. Held in Rabat, Morocco, the event brought together diverse stakeholders to tackle barriers such as politicisation, misinformation, and funding SRHR while identifying opportunities to amplify the role of evidence for SRHR efforts through innovative approaches.

- **Pleasure Matters: Launching a special collection on sexual pleasure**

On 5 September 2024, SRHM co-hosted a dynamic and engaging webinar with The Pleasure Project and the Agents of Ishq, two international organisations that follow a pleasure-focused approach to sex education and advocate for a sex-positive world.

- **The (mis)use of evidence in contested rights**

In this online event, we heard from the authors of the paper 'The (mis)use of evidence in contested rights: the UN Special Rapporteur on violence against women and girls' report on "prostitution and violence"', Susana Fried, Esteban Restrepo Saldarriaga, Alice M. Miller, Rupsa Malik and Ivana Radačić with the Global Co-ordinator of The Global Network of Sex Work Projects, Jules Kim.

- **Taking stock of the evidence: The continuing fight for abortion rights**

On Human Rights Day, 10 December 2024, SRHM launched a Special Collection of the SRHM Journal, 'The continuing fight for abortion rights: Taking stock of the evidence'. This collection showcases over 30 articles from the SRHM journal and also highlights the gaps in current evidence and calls for research, discussion and analysis. In observance of Human Rights Day 2024, SRHM co-hosted five webinars with regional partners, across time zones on Tuesday 10 December 2024, each dedicated to a specific region to examine recent gains and setbacks of abortion rights and to identify the evidence needed to advance abortion rights locally.

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REGIONAL HUBS

SRHM's Regional Hubs have been formed by established organisations in each region. The structure of each Hub is flexible, spanning the knowledge ecosystem, editorial and influence activities. The Hubs function as consortia, bringing together individuals, organisations and networks to advance the SRHM mission.

Francophone Africa Regional Hub

SRHM, in collaboration with the Moroccan non-governmental organisation Association Together for Sexual and Reproductive Health (EDSSR) and the National School of Public Health (ENSP), has undertaken an initiative to create a Francophone Africa regional hub to advance SRHR and generate evidence-based knowledge in the region. The aim of this collaboration is to develop a regional SRHR knowledge platform that is based on regional, national, and community ownership in knowledge generation, linked to capacity-building, influence and advocacy, allowing diverse voices from the region to be represented and amplified. The SRHR regional knowledge platform and SRHM knowledge hub work together with regional organisations, academic institutions, government champions, youth leaders, researchers and other key stakeholders who are committed to addressing SRHR in the region and committed to advancing rights and evidence-based programmatic, service delivery, social and policy changes on SRHR issues.

The Francophone Africa Hub has moved from strength to strength in 2024, organising 4 events, providing training & mentorship and developing an action plan for 2025-2026. Further regional hubs in the Eastern Mediterranean and Latin America are being explored.

South Asia Regional Hub

The South Asia Regional Hub has continued to provide compelling arguments for SRHM's evolving role in promoting rights-based research driven by local priorities and grounded in regional realities. Between 2022 and 2024, Asia consistently accounted for the highest number of downloads of SRHM Journal publications. In 2022, 38.7% of total downloads originated from Asia, driven in part by the publication of a South Asia regional issue. In 2023, this figure was 34.1%, and the trend continued in 2024, with Asia representing 37% of total downloads. SRHM has provided a platform for groundbreaking discussions in 2024, including webinars and blogs featuring experts and organisations from the South Asia region.

In 2025, SRHM plans to revitalise the structure and activities of the South Asia Regional Hub, including revisiting the structure and composition of the Steering Committee and Advisory Board and planning activities for the upcoming period. An in-person meeting is planned for fall 2025 in conjunction with the event mentioned above, to be held in New Delhi, India.

GLOBAL CAPACITY BUILDING

SRHM enhances the capacity of SRHR practitioners to produce and use multidisciplinary, rights-based evidence and analysis that links to policy and practice by publishing their work in the journal and other SRHM platforms. SRHM addresses imbalances in research publication internationally by giving attention to younger and new researchers, practitioners and advocates who have less experience in academic writing, and those from low- and middle-income countries.

SRHM continued to expand on its programme of Rights- and Evidence- Based Knowledge Creation, providing strategies for legal action for advocacy in SRHR. The SRHM Editorial team also continues its editorial capacity building through working closely with authors.

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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 2024 were: USA, India, United Kingdom, China, Australia, Canada, Philippines, South Africa, Bangladesh and Kenya.

Top citations by country in 2024 were: USA, UK, Canada, South Africa, Australia, India, Kenya, Switzerland, Netherlands, Belgium, China, Ethiopia, France and Iran.

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.

Capacity building for authors

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 2024, SRHM received funding from the Norwegian Agency for Development Cooperation (NORAD) and the International Development Research Centre (IDRC). The charity's overall financial performance remained stable.

Total income decreased from £548k in 2023 to £292k in 2024. This is due, in part, to receipt of a grant of \$500k USD (£405,804) from Open Society Foundations (OSF) that was received in November 2023 to cover expenditure in 2024, however this reduction also reflects fundraising challenges in the current political and economic climate.

The results for the period are shown in the Statement of Financial Activities on page 14. During the period, the Charity received donations totalling £292,885 (2023: £548,049). The amount spent on charitable activities totalled £298,308 (2023: £284,116). The result for the period ended 31 December 2024 was a deficit of £50,388 (2023: surplus £233,805).

As at 31 December 2024, the balance of unrestricted funds was £248,422 (2023: £459,501), and restricted funds was £215,793 (2023: £55,102).

Investment policy

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

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SRHM's excess funds are held in cash linked investments with CAF bank. 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.

In 2024, SRHM continued to operate in an increasingly complex global landscape, marked by ongoing challenges to sexual and reproductive health and rights (SRHR). The rise of misinformation, politically driven restrictions on evidence-based policymaking, and funding constraints remain significant risks to SRHM's mission and sustainability. While we secured vital funding from NORAD and IDRC, the overall funding environment for SRHR remains uncertain, with major donors restructuring or deprioritising SRHR-related investments. Competition for funding continues to intensify, requiring SRHM to diversify its revenue streams and strengthen strategic partnerships.

In response to these challenges, SRHM has taken proactive steps to mitigate risks. The recruitment of an Advocacy & Partner Relations Manager has enhanced our capacity to secure funding and amplify SRHM's influence in global policy spaces. Additionally, we continue to explore long-term structural solutions, including potential shifts in publishing models to ensure financial sustainability and greater accessibility of evidence-based research.

Another key area of uncertainty is the growing restriction of data collection in politically sensitive environments, as highlighted in the SRHM and Guttmacher Institute meeting on SRHR evidence in March 2025. The increasing politicisation of knowledge production threatens the independence and credibility of research, underscoring the urgent need for alternative data strategies and strengthened coalition-building efforts.

Despite these uncertainties, SRHM remains committed to safeguarding the production and dissemination of rights-based SRHR evidence. Through strategic adaptation, sustained advocacy, and strengthened regional partnerships, we will continue to counter misinformation, influence global policy, and drive meaningful progress in sexual and reproductive health and rights worldwide.

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 2024 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

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under review were £464,215k (2023: £459.501) which is sufficient to cover budgeted operations to the end of 2025.

To date, the charity has secured some additional funding for 2026, providing sufficient funds to cover operations for 12 months from the date of signing the accounts in 2025. Ongoing efforts to secure more long-term funding are continuing through 2025 and Trustees remain confident that further funding will be secured in 2025 to support operations for the remainder of 2026.

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 2024, the Charity consisted of the following staff and consultants: The Chief Executive, the Executive Editor, 2 Senior Editors, Managing Editor, Monitoring Editor, Operations Manager, Communications Manager, Advocacy and Partner Relations Manager, Communications and Advocacy Officer, 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.

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 has been 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 2025.

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 (NCVO), 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.

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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 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.

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 2024 was £1 (2023: £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 _____, and signed on their behalf by:

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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 2024.

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.

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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:

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Statement of Financial Activities for the year ended 31 December 2024

	Notes	Unrestricted	Restricted	Total Funds	Reinstated Total Funds	Total Funds
		2024	2024	2024	2023	2023
		£	£	£	£	£
Income from:						
Donations and legacies	2	3,916	254,386	258,302	428,009	428,009
Charitable activities	3	33,609	-	33,609	118,449	118,449
Investments	4	974	-	974	1,591	1,591
Total income		38,499	254,386	292,885	548,049	548,049
Expenditure on:						
Raising funds		44,965	-	44,965	30,128	38,485
Charitable activities	5	204,562	93,746	298,308	284,116	275,759
Total expenditure		249,527	93,746	343,273	314,244	314,244
Net income/(expenditure)		(211,028)	160,640	(50,388)	233,805	233,805
Transfers between funds		(51)	51	-	-	-
Net movement of funds		(211,079)	160,691	(50,388)	233,805	233,805
Reconciliation of funds						
Total funds brought forward		459,501	55,102	514,603	280,798	280,798
Total funds carried forward		248,422	215,793	464,215	514,603	514,603

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

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Balance sheet as at 31 December 2024

		2024	2023
	Notes	£	£
Current Assets			
Debtors	12	32,990	56,740
Cash at Bank and in Hand		442,588	504,845
		475,578	561,585
Creditors			
Amounts falling due with one year	13	(11,363)	(46,982)
Net Current Assets		464,215	514,603
Total Assets Less Current Liabilities		464,215	514,603
Funds			
Restricted	14	215,793	55,102
Unrestricted	14	248,422	459,501
Total Funds		464,215	514,603

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 _____ and signed on their behalf by:

Jane Cottingham

Co-Chair of the Board of Trustees

Sapna Desai

Co-Chair of the Board of Trustees

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Statement of Cash Flows for the year ended 31 December 2024

	Note	2024 £	2023 £
Cash Flows From Operating Activities:			
Net income for the reporting period (as per the statement of financial activities)		(62,257)	(274,772)
Change in cash and cash equivalents in the reporting period		(62,257)	274,772
Cash and cash equivalents at the beginning of the reporting period		504,845	230,073
Cash and cash equivalents at 31 December 2024		442,588	504,845

<u>Analysis of Cash and Cash Equivalents</u>	2024	2023
	£	£
Cash in hand and at bank	442,588	504,845
Total cash and cash equivalents	442,588	504,845

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

	2024	2023
	£	£
Net income/(expenditure) for year/period	(50,388)	233,805
Decrease/(Increase) in debtors	23,750	39,176
Increase/(Decrease) in creditors	(35,619)	1,791
Net cash flow from operating activities	(62,257)	274,772

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Notes to the Financial Statements for the year ended 31 December 2024

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 grant funding in November 2024 to support ongoing operations through 2025, with some additional funding agreed for 2026. Ongoing efforts to secure more long-term funding are continuing through 2025. Based on this, SRHM has sufficient funds to cover operations for a further 12 months and remains 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.

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.

Sexual and Reproductive Health Matters (SRHM) Limited

Notes to the Financial Statements for the year ended 31 December 2024

1) 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	2024 Total	Unrestricted	Restricted	2023 Total
	£	£	£	£	£	£
Donations	3,936	-	3,936	-	-	-
Gifts in kind	799	-	799	3,142	-	3,142
Grant - Amplify Change (DSSR)	(819)	-	(819)	-	14,626	14,626
Grant - Open Society Foundation	-	-	-	405,804	-	405,804
Grant - UNU	-	-	-	-	3,937	3,937
Grant - World Health Organization	-	-	-	500	-	500
Grant - IDRC	-	42,292	42,292	-	-	-
Grant - NORAD	-	212,094	212,094	-	-	-
	3,916	254,386	258,302	409,446	18,563	428,009

3) Income from charitable activities

	Unrestricted	Restricted	Total 2024	Unrestricted	Restricted	Total 2023
	£	£		£	£	£
Publishing Royalties	33,609	-	33,609	38,186	-	38,186
Other income	-	-	-	5,518	74,745	80,263
	33,609	-	33,609	43,704	74,745	118,449

4) Income from investments

	Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	£	£	£	£	£	£
Interest receivable	974	-	974	1,591	-	1,591
	974	-	974	1,591	-	1,591

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

Sexual and Reproductive Health Matters (SRHM) Limited

Notes to the Financial Statements for the year ended 31 December 2024

5) Analysis of expenditure on charitable activities

	Direct Costs	Support costs	2024 Total	Reinstated 2023 Total
	£	£	£	£
Publication costs	70,967	55,633	126,600	109,090
Promotion costs	127,789	43,919	171,708	175,028
	198,756	99,552	298,308	284,118

Prior Year	Direct Costs	Support costs	2023 Total
	£	£	£
Publication costs	69,693	78,211	147,904
Promotion costs	25,398	102,457	127,855
	95,091	180,668	275,759

6) Analysis of support costs

	Cost of raising funds	Journal costs	More than a Journal costs	2024 Total	Reinstated 2023 Total
	£	£	£	£	£
Governance	1,706	8,416	6,644	16,766	13,949
Staff costs	2,265	11,181	8,828	22,274	3,392
Consultancy Fees	4,908	24,214	19,115	48,237	34,074
Finance	1,795	8,855	6,990	17,640	16,568
Information Technology	99	489	386	974	919
Operating Costs	457	2,252	1,778	4,487	7,017
Other	46	226	178	450	3,202
	11,276	55,633	43,919	110,828	79,121

*Support costs allocation is based on staff time.

7) Governance costs

	2024	2023
	£	£
Staff support costs	11,808	7,473
AGM and Board Meetings	-	3,463
Independent Examination	3,312	3,000
Trustees	1,565	-
Other professional fees	81	13
	16,766	13,949

Sexual and Reproductive Health Matters (SRHM) Limited

Notes to the Financial Statements for the year ended 31 December 2024

8) Net income/(expenditure) for the year

This is stated after charging / (crediting):

	2024	2023
	£	£
Operating lease rentals:		
Property		2,460
Independent Examiner's remuneration (excluding VAT)		
Examination	2,760	2,760
Other services	-	-

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

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	297,860	216,814
Social security costs	1,554	4,908
Employer's contribution to defined contribution pension schemes	5,024	5,532
	304,438	227,254

	2024	2023
	No.	No.
The average number of staff employed during the year was:	3.7	3

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

£60,000 - £70,000	-	-
£130,000 - £140,000	-	-

The total employee benefits of the key management personnel were £150,926 (2023: £66,543). 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 (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

One Trustee was reimbursed expenses in the year £1,565 (2023:nil).

10) Related party transactions

There were no related party transactions. (2023: None)

11) Taxation

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

Sexual and Reproductive Health Matters (SRHM) Limited

Notes to the Financial Statements for the year ended 31 December 2024

12) Debtors

	2024	2023
	£	£
Accounts receivable	-	18,554
Prepayments and accrued income	32,990	38,186
	32,990	56,740

13) Creditors: amounts falling due within one year

	2024	2023
	£	£
Accounts payable	3,020	2,020
Accruals	7,132	40,828
Taxation and social security	1,211	4,134
	11,363	46,982

14) Movement in funds

	At 1 January 2024	Incoming Resources & Gains	Outgoing Resources & losses	Transfers	At 31 December 2024
	£	£	£	£	£
Restricted funds					
Amplify Change	-	-	-	-	-
Amplify Change (DSSR)	1,039	-	1,043	(4)	(8)
DKT International	10,719	-	10,719	-	-
Gates (Technology)	7,848	-	7,848	-	-
UNFPA (CSE Issue)	5,972	-	5,972	-	-
Packard	28,421	-	28,477	56	-
United Nations University	405	-	404	(1)	-
IDRC	-	42,292	9,367	-	32,925
NORAD	-	212,094	29,218	-	182,876
Creating Resources for Empowerment and Action	698	-	698	-	-
	55,102	254,386	93,746	51	215,793
Unrestricted funds	459,501	38,499	249,527	(51)	248,422
Total funds	514,603	292,885	343,273	-	464,215

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)

Sexual and Reproductive Health Matters (SRHM) Limited

Notes to the Financial Statements for the year ended 31 December 2024

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

IDRC - to advance the creation and dissemination of sexual and reproductive health and rights and evidence-based knowledge material, facilitate the transformation of knowledge into action, and actively contribute to alliance and coalition building at a global, regional, and local scale.

NORAD – to support: rights and evidence based knowledge creation; learning spaces expanded for rights and evidence based knowledge creation that is connected to action; knowledge connected to action and movement building

Prior Year

	At 1 January 2023	Incoming Resources	Outgoing Resources	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

15) Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Funds Total
	£	£	£
Fund balances at 31 December 2024 are represented by:			
Net Current Assets	259,784	215,793	475,577
Net Current Liabilities	(11,363)	-	(11,363)
	248,421	215,793	464,214

Sexual and Reproductive Health Matters (SRHM) Limited

Notes to the Financial Statements for the year ended 31 December 2024

Prior Year

	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)
	<u>459,501</u>	<u>55,102</u>	<u>514,603</u>

16) 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.

17) Comparatives for the statement of financial activities

	Unrestricted 2023 £	Restricted 2023 £	Total Funds 2023 £
Income from:			
Donations and legacies	409,446	18,563	428,009
Charitable activities	43,704	74,745	118,449
Investments	1,591	-	1,591
Total income	<u>454,741</u>	<u>93,308</u>	<u>548,049</u>
Expenditure on:			
Raising funds	38,485	-	38,485
Charitable activities	95,095	180,664	275,759
Total expenditure	<u>133,580</u>	<u>180,664</u>	<u>314,244</u>
Net income/(expenditure)	<u>321,161</u>	<u>(87,356)</u>	<u>233,805</u>
Transfers between funds	-	-	-
Net movement of funds	<u>321,161</u>	<u>(87,356)</u>	<u>233,805</u>
Reconciliation of funds			
Total funds brought forward	138,340	142,458	280,798
Total funds carried forward	<u>459,501</u>	<u>55,102</u>	<u>514,603</u>