

# GIRL EFFECT

England & Wales · Charity number 1141155

## Details

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**Other names** GIRL HUB

**Status** Registered

**Legal form** Charitable company

**Company number** [07516619](#)

**Registered** 2011-04-04

**Register** [View on the Charity Commission register](#)

## Contact

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London  
W1F 8WE

**Phone** 02037780490

**Email** [info@girleffect.org](mailto:info@girleffect.org)

**Website** [www.girleffect.org](http://www.girleffect.org)

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT:2.1 TO RELIEVE POVERTY;2.2 TO PROMOTE AND PROTECT HEALTH (WHETHER MENTAL, PHYSICAL, SEXUAL OR EMOTIONAL) AND PERSONAL SAFETY;2.3 TO ADVANCE EDUCATION;2.4 TO PROMOTE EQUALITY BETWEEN WOMEN AND MEN, AND BETWEEN GIRLS AND BOYS, AND TO ELIMINATE GENDER DISCRIMINATION FOR THE BENEFIT OF THE PUBLIC;2.5 TO PROMOTE HUMAN RIGHTS (AS SET OUT IN THE UNIVERSAL DECLARATION OF HUMAN RIGHTS, CONVENTION ON THE RIGHTS OF THE CHILD, CONVENTION ON THE ELIMINATION OF ALL FORMS OF DISCRIMINATION AGAINST WOMEN AND SUBSEQUENT UNITED NATIONS CONVENTIONS AND DECLARATIONS) BY ALL OR ANY OF THE FOLLOWING MEANS:2.5.1 RESEARCH INTO HUMAN RIGHTS ISSUES;2.5.2 PROVIDING TECHNICAL ADVICE TO GOVERNMENT AND OTHERS ON HUMAN RIGHTS MATTERS;2.5.3 RAISING AWARENESS OF HUMAN RIGHTS ISSUES;2.5.4 PROMOTING PUBLIC SUPPORT FOR HUMAN RIGHTS;2.5.5 PROMOTING RESPECT FOR HUMAN RIGHTS AMONG INDIVIDUALS AND CORPORATIONS;2.5.6 INTERNATIONAL ADVOCACY OF HUMAN RIGHTS;2.6 TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY:2.6.1 THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES;2.6.2 THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION;2.7 TO PROMOTE GOOD CITIZENSHIP AMONG GIRLS AND WOMEN;2.8 TO PROMOTE SOCIAL INCLUSION BY PREVENTING GIRLS AND WOMEN FROM BEING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF GIRLS AND WOMEN WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY.THE CHARITY SHALL FURTHER THE OBJECT WITH A FOCUS ON ASSISTING ADOLESCENT GIRLS.SUSTAINABLE DEVELOPMENT MEANS DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS.SOCIALLY EXCLUDED MEANS BEING EXCLUDED FROM SOCIETY, OR PARTS OF SOCIETY, AS A RESULT OF GENDER OR ONE OR MORE OF THE FOLLOWING OTHER FACTORS:UNEMPLOYMENT; POVERTY; ILL HEALTH (PHYSICAL OR MENTAL); SUBSTANCE ABUSE OR DEPENDENCY; DISCRIMINATION ON GROUNDS OF RACE, DISABILITY, ETHNIC ORIGIN, RELIGION, BELIEF, CREED, OR SEXUAL ORIENTATION; POOR EDUCATIONAL OR SKILLS ATTAINMENT; RELATIONSHIP OR FAMILY BREAKDOWN; POOR HOUSING (THAT IS, HOUSING THAT DOES NOT MEET BASIC HABITABLE STANDARDS); CRIME (EITHER AS A VICTIM OF CRIME OR AS AN OFFENDER REHABILITATING INTO SOCIETY).

**Activities:** Girl Effect delivers results for girls through a unique combination of expertise on and learning from adolescent girls; communications; innovation; and influencing to take action to scale.It develops widespread social communications to inspire and engage girls, and shape how societies view and value girls. It also informs and influences decision makers to invest in programmes that benefit girls.

## Classification

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- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Economic/community Development/employment
- **Who:** Children/young People, Other Defined Groups

## Geography

- **Area of benefit:** NIGERIA RWANDA
- Ethiopia
- India
- Indonesia
- Malawi
- Nigeria
- Rwanda
- Tanzania

## Finances

| Period end | Income      | Expenditure | Assets      | Employees |
|------------|-------------|-------------|-------------|-----------|
| 2025-05-31 | £16,154,114 | £14,911,756 | £33,387,110 | 88        |
| 2024-05-31 | £14,782,578 | £11,843,007 | £33,527,924 | 68        |
| 2023-05-31 | £11,386,681 | £8,297,676  | £31,343,166 | 70        |
| 2022-05-31 | £10,387,849 | £8,321,715  | £28,763,714 | 102       |
| 2021-05-31 | £7,459,321  | £12,808,548 | £25,023,978 | 120       |

## Trustees

| Name                            | Role  | Appointed  |
|---------------------------------|-------|------------|
| <b>Jonathan Edward Newhouse</b> | Chair | 2021-05-11 |
| Jonathan Goodwin                |       | 2025-07-03 |
| Jorge Casimiro                  |       | 2022-03-08 |
| erin elise hohlfelder           |       | 2019-01-24 |
| ime archibong                   |       | 2019-01-24 |

**GIRL EFFECT**

England & Wales - Charity number 1141155

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# Accounts

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**Girl Effect**  
**Annual Report and Financial Statements**

For the year ended 31st May 2025

Company No. 07516619  
Charity No. 1141155

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

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**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**COMPANY NUMBER: 07516619**

|                                |   |
|--------------------------------|---|
| <b>Status</b>                  | The organisation is a charitable company limited by guarantee, incorporated on 3 February 2011, and registered as a charity on 4 April 2011.  |
| <b>Governing Document</b>      | The company was established under Memorandum and Articles which established the objects and powers of the charitable company, as amended by Special Resolution on 8 September 2015. |
| <b>Company Number</b>          | 07516619  |
| <b>Charity Number</b>          | 1141155   |
| <b>Registered Office</b>       | 151 Wardour Street, London, W1F 8WE   |
| <b>Operating Office</b>        | 151 Wardour Street, London, W1F 8WE   |
| <b>Trustees</b>                | Jonathan Newhouse, Chair<br>Jacob Schimmel (resigned 04 July 2025)<br>Jonathan Goodwin (appointed 03 July 2025)<br>Ime Archibong<br>Erin Hohlfelder<br>Jorge Casimiro               |
| <b>Company Secretary</b>       | Tabatha Bruce   |
| <b>Chief Executive Officer</b> | Jessica Posner Odede  |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**COMPANY NUMBER: 07516619**

| <b>Bankers</b>  | <b>UK</b>   | <b>Nigeria</b>   | <b>India</b>  |
|-----------------|---|--|---|
|                 | <p>HSBC<br/>165 Fleet Street<br/>London EC24 2DY</p> <p>Metro Bank<br/>One Southampton Row<br/>London<br/>WC1B 5HA</p> <p><b>Ethiopia</b><br/>Zemen Bank S.Co.<br/>Main Branch<br/>Joseph Tito Street<br/>P.O.Box:1212</p> <p><b>South Africa</b><br/>Absa Bank<br/>15 Troye Street,<br/>Johannesburg, 2001.<br/>PO Box 7735,<br/>Johannesburg, 2000.</p> | <p>Stanbic IBTC Bank<br/>39 Aguyi Ironsi Street<br/>Maitama<br/>Abuja</p> <p><b>Tanzania</b><br/>CRDB Bank Plc<br/>Ministers Residence<br/>Road.<br/>P.O BOX 268, Dar-es -<br/>salaam.</p> <p>Absa Bank<br/>Absa House Ohi,<br/>Alli Hassan Mwinyi<br/>Road.<br/>PO Box 5137.<br/>Dar es Salaam.</p> | <p>Citi Service, Citibank<br/>N.A,<br/>7th Floor, Block B7,<br/>Nirlon Knowledge Park<br/>Off Western Express<br/>Highway,<br/>Goregaon East, Mumbai<br/>400 063<br/>Maharashtra, India.</p> <p><b>Malawi</b><br/>Standard Bank<br/>Capital City Branch<br/>P.O. Box 30063<br/>Lilongwe 3</p> |
| <b>Auditors</b> | <p><b>UK</b><br/>HaysMac LLP<br/>Chartered<br/>Accountants and<br/>Registered Auditors<br/>10 Queen Street Square<br/>London<br/>EC4R 1AG</p> <p><b>Tanzania</b><br/>BDO East Africa<br/>1<sup>st</sup> Floor, Wing B<br/>Infor Tech Place<br/>Mwai Kibaki Road<br/>P.O.Box 9912<br/>Dar es Salaam,<br/>Tanzania</p>                                      | <p><b>Nigeria</b><br/>Oladimeji Ayoola &amp; Co<br/>(Chartered<br/>Accountants)<br/>Suite C10, 2nd Floor,<br/>Kenuj O2 Mall,<br/>Kaura district,<br/>Abuja</p> <p><b>Ethiopia</b><br/>TAY Authorized<br/>Accountants &amp;<br/>Auditors<br/>P.O. Box 1335<br/>Addis Ababa</p>                        | <p><b>Malawi</b><br/>BDO<br/>6<sup>th</sup> Floor Unit House<br/>Victoria Avenue,<br/>PO Box 3038<br/>Blantyre, Malawi</p> <p><b>India</b><br/>MSKA &amp; Associates<br/>Chartered Accountant<br/>Floor 3, Enterprise<br/>Centre Nehru<br/>Road, Vile Parle,<br/>Mumbai<br/>400099</p>        |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

The Trustees present their report and the audited financial statements for the year ended 31 May 2025. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102)(Second Edition – effective 1 January 2019).

### **Objectives and Activities**

Girl Effect is an international, non-profit organisation that connects girls to vital information, supportive networks, and essential services that improve their health, education, and livelihoods. We help girls stay in school, find dignified work, make informed choices about their health, and build better futures for themselves and their communities. Girl Effect works alongside girls to break down the barriers they face. Through compelling content, trusted networks, and connections to vital services, we drive measurable improvements in health, education, and economic opportunity. Girl Effect also works closely with boys, parents, religious leaders and governments to ensure a supportive environment for them.

In 2024, Girl Effect reached over 108 million people across Africa and Asia, including 2 million through our digital health platforms, connecting them with content that challenges the gender norms that often restrict girls' lives. Girl Effect has a presence in Ethiopia, India, Kenya, South Africa, Nigeria, and Tanzania.

### **Putting Girls at the Center**

We engage girls at every stage. With their advice and support, we design and deliver relevant, culturally responsive, and impactful solutions- centering their voices and needs throughout.

- Youth Advisory Panels: Young people provide insights and expertise to make our work safer, stronger, and more impactful.
- Youth Creator Networks: Network members collaborate with us to co-design, test, and launch initiatives that drive meaningful conversations.
- Girl Champions: Peer engagers who strengthen girls' confidence, facilitate discussions, and reach those with limited digital access.

### **Proven Social Behavior Change**

We create solutions with her to encourage girls to make positive changes in their lives. From access to life-saving vaccines, to pursuing a dream and excelling in a traditionally male-dominated career, or delaying marriage to continue their education.

- Her: We co-create with girls, supporting them in accessing opportunities—from life-saving vaccines to education and career aspirations.
- Her World: Transforming girls' lives means also engaging their communities to foster lasting change.
- Perceptions + Norms: We challenge societal beliefs, helping girls see their potential while connecting them to the tools, services, and support they need.
- Our Approach: While our focus is on young women, we also collaborate with boys, parents, religious and community leaders, and governments to shift the systems that hold girls back.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

**Systems Change**

We work closely with supply-side partners and governments to create sustainable change from individual to policy level. We integrate with existing systems and co-create new solutions to facilitate access to youth-friendly and life-changing services when they are ready - supporting girls to take up new behaviors. By working closely with supply-side partners and governments, including Ministries of Health, we transform systems to work for girls.

**Our Partners**

Girl Effect's partners include (among others): Citi Foundation, Co-Impact, Enlight Foundation, Gavi (the Vaccine Alliance), the Gates Foundation, the Hilton Foundation, Iconiq Impact, the Kering Foundation, Mastercard Foundation, MSD for Mothers, the Nike Foundation, the Patrick J. McGovern Foundation, UNICEF, and the Vodafone Americas Foundation.

**Fundraising and compliance with The Charities (Protection and Social Investment) Act 2016**

Girl Effect does not seek to raise money from individual members of the public and does not use the services of commercial participators or professional fundraisers. Girl Effect's fundraising efforts are focused on securing funds from institutions, corporates and professional philanthropists - details of all funders are provided on page 48.

Girl Effect is registered with the Fundraising Regulator and all fundraising activities are appropriately guided by the principles of the Code of Fundraising Practice.

Girl Effect has not received any complaints regarding its fundraising activities during the year ended 31 May 2025 nor the preceding period.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

## **STRATEGIC REPORT**

### **Girl Effect Programmes**

#### **Ethiopia**

Girl Effect Ethiopia, established in 2013, equips and empowers young people to overcome everyday barriers. Working with young women and community experts, we design culturally responsive programs that help girls understand their choices, build confidence, and seize new opportunities. Grounded in the lived experiences of Ethiopian girls, our content and interventions foster engagement and change. In 2014, we launched Yegna—meaning “ours” in Amharic—a youth brand co-created with thousands of Ethiopian girls. Rooted in local culture, Yegna inspires young people to challenge barriers through relatable storytelling. It produced Ethiopia’s first TV drama for teenagers, reaching 9.8 million people nationwide with messages on health, vaccines, gender equality, and issues such as violence, early marriage, and access to education.

#### **Our Programs:**

- **Adolescent Health and Cervical Cancer Prevention:** We improve adolescent health by increasing access to HPV vaccines and promoting lasting behaviour change. Our tailored communications address the needs of out-of-school girls, hard-to-reach areas, and “zero-dose” regions. We also support parents and caregivers to ensure children under two receive timely vaccinations in remote communities.
- **Girls’ Education:** Through programs in 90 urban and rural schools, we use storytelling to promote health knowledge, challenge gender stereotypes, and remove barriers to girls’ education.
- **Youth Livelihoods and Social Norms:** The Yegna Gize program helps Ethiopian youth turn inspiration into action. It nurtures a growth mindset for career and business success, shifts community attitudes toward youth employment, and supports youth engagement in sectors like agriculture and manufacturing.

#### **India**

Girl Effect India empowers adolescent girls and young women to make informed choices about their health, relationships, and futures. Our digital platforms deliver localized, girl-centered content in Hinglish, resonating with young people as they navigate adolescence. Through entertaining mini-series, candid interviews, and interactive tools like our AI-enabled chatbot *Bol Behen*, influencer-driven podcast *Bol Bhai*, and online community *Bak Bak Gang*, we open conversations on topics often considered taboo—such as consent, contraception, mental health, and online safety.

In 2024, Girl Effect India reached 78.5 million people, with 313,000 users of *Bol Behen*. Our reach has connected 190,000 young people to health services, with users 13% more likely to use contraceptives after engaging with our content.

#### **Our Programs:**

- **Shifting Norms for Adolescent Girls:** We challenge harmful gender norms and promote open discussion on sexual and reproductive health (SRH) among youth aged 18–24. Through campaigns like *#SachaPyarKyaHaiYaar*, the *Bol Bhai* podcast, and youth brand *Chhaa Jaa*, we spark honest conversations about consent, gender equity, and healthy relationships.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
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- **Scaling SRH Access Through AI:** Our digital platforms inform, educate, and connect young people to accurate health information and services. By integrating Natural Language Processing (NLP) into *Bol Behen*, we ensure quick, safe, and scalable access to SRH guidance.
- **Building Demand for HPV Vaccination:** Supporting India's national HPV vaccine rollout, we engage communities, schools, and caregivers through outreach and digital tools. Our WhatsApp-based parent chatbot and localized campaigns provide credible information on vaccine benefits and availability, increasing awareness and uptake among adolescent girls.
- **Addressing Technology-Facilitated Gender-Based Violence (TFGBV):** As digital access grows, we empower girls to navigate online spaces safely. Through girl-centred storytelling, digital safety education, and school and community engagement, we raise awareness and inspire action against TFGBV.

### **Kenya**

Girl Effect Kenya drives youth-centred innovation that empowers adolescent girls and young women to make informed decisions about their health, education, and economic futures. In 2024, we launched Tukisonga, Swahili for "Moving Forward", a national youth brand inspiring millions of Kenyans to take charge of their futures. Through TV dramas, radio talk shows, podcasts, social media, and community events, Tukisonga addresses real-life challenges such as health, livelihoods, and gender equality, empowering young people to make confident choices and drive positive change in their communities. To date we reach 5.5 million people in Kenya.

#### **Our Programs:**

- **Improving Maternal and New-born Health and Nutrition:** we're developing scalable, youth-centred media ecosystems and digital tools that promote positive health behaviours and connect young mothers to trusted reproductive health services. Through our digital platform, we help adolescent and young mothers recognize maternal and new born danger signs, access care, and reduce maternal and neonatal mortality.
- **Building Demand for HPV Vaccination:** we engage young people as key agents of change for routine immunization and HPV vaccination. Using culturally grounded Social and Behaviour Change (SBC) approaches, we empower adolescents to share accurate vaccine information through social media, schools, and community outreach—addressing behavioral barriers and supporting national immunization goals.
- **Age-Appropriate Sexual Health Approach:** in collaboration with the Ministry of Health, our AASHA program advances improved comprehensive Sexual Reproductive Health, mental health, and gender equality.
- **Empowering Youth Livelihoods:** we equip young people with skills and opportunities in the creative and digital sectors. Through partnerships with vocational training centres, youth receive accredited certifications, mentorship, apprenticeships, and job connections—addressing unemployment and underemployment across Kenya.

### **Nigeria**

Girl Effect Nigeria has over a decade of experience designing innovative, girl-centred programs that support adolescent girls and young women. In 2024, we expanded our work to measure how multimedia ecosystems drive behaviour change and shift gender norms. Working with the Federal Ministry of Health, we promote HPV vaccine awareness and acceptance through a mix of offline and digital tools, including the Champion App, social media, web, and chat platforms. In Nigeria we reach 10.1 Million people.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
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## **Our Programs**

- **Ending Child Marriage:** We collaborate with religious and traditional leaders to shift social norms around girls' education and well-being. We empower adolescent girls and their mothers with vocational and life skills, mentorship, and market access, while linking married young women to youth-friendly reproductive health and social services.
- **Building Demand for HPV Vaccination:** Girl Effect works closely with the Federal Ministry of Health in Nigeria to increase the uptake of HPV vaccine. We do so through campaigns and on the ground engagement with teachers and community leaders in Delta, Ekiti, Kaduna, Ondo, and Oyo States. Using the Champion App, radio, social media, and outdoor media, we tackle negative gender norms and strengthen access to health services.
- **Social Behaviour change and norms change:** we strengthen collaboration across the social behaviour change and impact media sectors to advance health, and economic empowerment for girls. Implemented in Kaduna State, we have reached over 4 million people through digital and analogue channels, including radio, social media, and microsites.

## **South Africa**

Girl Effect launched a new youth brand in South Africa—**Jik'izinto** (Zulu for “things are changing for the better”)—in Spring 2024. Girl Effect South Africa develops and tests innovative approaches that empower adolescent girls with the information they need to make informed decisions about their health and futures. Through co-created digital platforms and engaging content, we bridge the gap between girls and essential services, working closely with partners to generate demand for underused resources.

Our award-winning, AI-powered chatbot, **Big Sis**, offers girls a safe, judgment-free space to access accurate information on sex, STIs, HIV prevention, and mental health, while connecting them to trusted health services. In South Africa alone, we reach **3.7 million people**.

## **Our Programs**

- **Holistic Adolescent Health:** Through **Jik'izinto**, we disseminate sexual and reproductive health (SRH) and mental well-being information nationwide. We provide accurate information but also connect young people to clinics, pharmacies and vital services.
- **Youth Economic Empowerment:** With **1 in 3 girls** out of school, work, or training, we use a multi-platform ecosystem (TV, radio, chat, and social media) to drive social behavior change to increase young people's participation in the job market but also provide them with skilling, training and market linkages.
- **Big Sis – A 24/7 Digital Health Companion:** Big Sis offers personalized, 24/7 health and well-being support via WhatsApp. Co-created with girls and health experts, it combines AI with a human chat center, simplifying access to care. With over 1 million users, Big Sis remains a trusted digital companion for young South Africans seeking accurate, empathetic health guidance.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
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**Tanzania**

In 2019, Girl Effect launched Tujibebe, a mobile-based national youth brand that empowers young people by providing them with essential information, skills, and confidence to make informed choices and positive changes in their lives. The organisation's goal is to help young individuals set up small businesses, save for the future, address body concerns, access health services, and overcome life's challenges to realise their ambitions.

Working with girl researchers, youth creators, and community champions, we co-design behaviour change solutions that blend social behaviour change communication (SBCC), human-centred design (HCD), and gender studies to challenge norms and expand access to essential services. In 2019 we launched Girl Effect's all-Tanzanian youth programme meaning, "let's lift ourselves up, together". Tujibebe's work comes to life online and offline, with the goal of inspiring, entertaining, and equipping young Tanzanians with the right skills and confidence to navigate adolescence. From finishing their education, preparing for an interview, setting up a small business, to accessing a health service. In Tanzania we reach 5.7M people.

**Our Programs**

- **HPV and Routine Immunization:** In partnership with the Government of Tanzania we support HPV and routine immunization by mobilizing parents and caregivers, including in remote areas. Our work has contributed to the development of Tanzania's Sustainable Immunization Plan, ensuring all girls aged 9-14 receive the HPV vaccine.
- **Supporting Young Caregivers:** we empower young parents—especially mothers—with knowledge on responsive caregiving, nutrition, and immunization. The program improves access to early childhood development (ECD) and maternal health services while transforming community perceptions of caregiving.
- **Connecting Community Health Workers:** The Champions App equips health workers with offline, multilingual tools to lead community discussions, share accurate health information, and collect vital data, strengthening local health systems.
- **Adolescent Education and Economic Empowerment:** We enhance girls' financial, digital, and entrepreneurship skills, supporting school-based clubs and women's savings groups that promote small businesses and nutrition-focused initiatives. Over 2,500 school clubs engage weekly with Girl Effect content, while peer savings groups are improving children's diets and demonstrating the link between women's financial empowerment and family well-being.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

**Financial Review**

Girl Effect engages in fundraising across institutional donors, non-institutional donors, and high net worth individuals (HNWIs). The fundraising team works to identify opportunities for grants for specific programs and interventions that GE is working on, and build partnerships with donors to promote our work. Girl Effect also engages its board members to help with networking opportunities with various organizational and individual donors whose interests align with the work of Girl Effect. GE always positions itself not as an organization asking for money, but an organization that is partnering with key stakeholders to augment our work and impact.

A deficit of £141k has been realised in the year (2024: surplus of £2.2m). Included in these results is an unrealized loss on foreign exchange occasioned by the translation of results from entities for purposes of consolidating the Group Accounts.

Fundraising income increased by 9% to £14.3m as the organisation continued implementing its fundraising and operating strategy, while organisational costs increased by 26% to £14.9M. The increase in cost is attributed to scale up of organisation's projects in different geographies.

Investment income increased by 10% owing to current high interest rates available on the organisation's cash and fixed term deposit balances. Additionally, a net loss on foreign currency exposure amounting to £1.4m (2024: net loss of £0.7m) was reported in the year, the loss arises due to year-end book translations necessary for the consolidation of Group Accounts in the reporting currency (GBP). The net forex loss is primarily because of the strengthening GBP value against the USD, as most of our reserves are held in USD.

The overall implication, therefore, is that all operational costs for the year have been fully covered by income for the same period.

The Girl Effect annual accounts for 2025 represent a consolidation of the financial positions of the UK charity's subsidiaries (Girl Effect Nigeria, Girl Effect Malawi, Girl Effect Enterprise, Girl Effect South Africa, Girl Effect Ethiopia, and Girl Effect Tanzania).

Girl Effect Enterprise also had Girl Effect Enterprise India Private Limited as a subsidiary in the year.

**Financial Objectives**

Girl Effect's financial objectives are to maintain a strong and effective financial management system and control framework to ensure that resources are effectively deployed to achieve optimal value-for-money outcomes for all stakeholders; the ultimate goal being the achievement of healthy financial, funding and cash flow positions on a consistent basis.

Particularly as we actively grow the number of our restricted funding partnerships, we continue to invest significant effort to ensure that we have robust and responsive financial policies, systems and processes that support efficient resource allocation and provide visibility into project activities, results, outcomes, and sustainability.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

## **Charity Strategy**

We envision a future where every girl has the power to control her body, health, education, and livelihood.

Over the next five years, our goal is to empower more than 35 million adolescent girls and young women, improving outcomes in key areas such as family planning, critical health-seeking behaviors, nutrition, maternal and child health (MCH), immunization, mental health, gender-based violence (GBV), economic empowerment, and early childhood development, with a particular focus on young mothers.

## **Family Planning**

In the next five years, we aim to implement a sustainable approach in Kenya, Ethiopia, Nigeria, South Africa, and Tanzania, focused on:

- **Reducing teenage pregnancies** through awareness and access to essential services.
- **Increasing contraceptive uptake, continuation, and method mix** by providing informed choices and addressing barriers to access.
- **Enhancing access to sexual and reproductive health (SRH) services** across our target geographies.
- **Reducing HIV and STI infections** through education, prevention, and linkage to care.

## **Nutrition**

Our five-year ambition is to:

- Reach millions of adolescent girls and young women in Nigeria and Tanzania with age-appropriate information and linkages to resources, such as Multiple Micronutrient Supplementation (MMS), Iron and Folic Acid (IFA) supplements, and other nutrition products.
- Raise awareness about the importance of balanced diets among adolescent girls, pregnant women, and young mothers, fostering healthier communities.

## **Maternal and Child Health (MCH)**

Our ambition is to enhance nutrition and developmental outcomes for children under three by:

1. **Improving Nutrition and Development**
  - Promoting exclusive breastfeeding for the first six months of life to ensure optimal infant health.
  - Educating mothers and communities on the lifelong benefits of breastfeeding.
  - Encouraging the timely introduction of nutrient-rich complementary foods starting at six months.
2. **Supporting Young Caregivers**
  - Equipping young mothers with essential health and livelihood information.
  - Connecting them to critical health services to improve their well-being and that of their children.
3. **Engaging Influential Figures**
  - Creating a supportive environment for responsive caregiving by engaging community leaders, grandparents, in-laws, and other caregivers in awareness initiatives.

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**4. Research and Development**

- Developing and scaling **digital solutions** for nutrition education and monitoring.
- Utilizing **data analytics tools** for real-time program monitoring and evaluation.
- Delivering robust evaluations of our nutrition interventions to inform continuous improvement.

**Immunization**

Over the next five years, we will adopt a holistic approach to immunization by:

- Providing comprehensive health content to girls and their parents, covering nutrition, sexual and reproductive health, mental health, and nurturing care.
- Expanding efforts to include routine immunizations while reaching underserved populations such as out-of-school girls, young male and female caregivers, and zero-dose communities.
- Ensuring that immunization is integrated into broader health programs to maximize impact

**Reserves Policy**

Girl Effect has a Reserves Policy in place and aims to maintain reserves equivalent to approximately one year of unrestricted expenditure, estimated at around £8.8m million across the UK and its overseas subsidiaries. This is to ensure that the charity can continue to meet its charitable objectives in the event of a sustained reduction in voluntary income or other adverse scenarios. The Trustees consider annually the level of reserves that should be maintained and take account of the requirements of the Charities SORP and the guidance issued by the Charity Commission (Charities and Reserves - CC19). The trustees believe in a prudent approach to general reserves and consider that these should be held at a sufficient level to mitigate the financial risks we have identified.

At the balance sheet date, a general reserve of £6.2m is held, alongside £27.2m of designated reserves, as described below. The general reserves held are anticipated to finance future GE projects falling within the charity's objectives that are either partially funded or not funded by donors.

**RESERVES**

**Restricted funds**

Restricted income funds are to be spent within a reasonable period from their receipts to further one or more, but not all the charity's purposes. The charity holds a number of different funds to support specific activities chosen by donors, which fall within the objectives of the charity. On 31 May 2025, the charity expended all its income recognised from donors.

**Unrestricted funds**

These are funds that are expendable at the discretion of the Trustees to further the charity's objectives. The charity's unrestricted funds at 31 May 2025 were £33.4m out of which £27.2m are classified as designated funds. These designated funds are described below.

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Designated funds - Fixed Assets - Tangible

The Trustees have decided that reserves equating to the carrying value of the organisation's fixed assets should be placed in a designated fund each period, as these represent a future call of the charity's reserves.

Designated funds - Programme related

The organisation has entered voluntarily into commitments with a variety of partners (including its founding funders) to deliver against several programming priorities in line with the charity's objectives and donor expectations. These represent calls on the organisation's reserves which the Trustees plan to honour.

The total value of this committed activity is estimated at £22.1m at the end of the financial year. Accordingly, that figure has been designated within the organisation's reserves as of 31 May 2025.

Designated funds - strategic projects

The organisation is undergoing a significant operating model shift towards a network of global hubs with a stronger presence close to the markets we work in and the girls we work with. On this basis the Trustees continue to designate £5m of reserves to underwrite the cost of this transition, which will include the cost of dual running of certain roles, of establishing new legal entities and fundraising processes, and of embedding a new global governance framework, amongst other workstreams.

**General Funds**

The Trustees review the level of general reserves required on an annual basis in line with guidance issued by the Charity Commission and having assessed the risks facing the charity, they recognise the need to ensure that the reserves held enable financial stability, are adequate to meet working capital requirements and can safeguard the charity's current commitments against fluctuations in income levels. The balance of general reserves on 31 May 2025 was £6.2m.

**Going concern**

Above is an overview of Girl Effect's financial performance and the general reserves position. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on sources of income and planned expenditure. There is a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future; however, our reserves policy seeks to account for the uncertain current environment. Girl Effect believes that there are no material uncertainties that call into doubt Girl Effect's ability to continue in operation. Accordingly, the accounts have been prepared on the basis that Girl Effect is a going concern.

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**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
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**Investment policy**

The Trustees have delegated the management of investments to the Chief Finance Officer, in consultation with the CEO.

Investments may be made in any share or bond, unless the underlying activity of the company or institution concerned is in direct conflict with the aims of the Girl Effect. Trustees accept that investing in pooled funds will restrict their ability to fully apply an ethical investment policy. Management, however, remains vigilant of issues that might affect Girl Effect and bring them to the attention of the Investment Managers.

Investments are made at intervals of less than one year to ensure that sufficient funds are readily available in the short to medium term to address any significant and sudden decline in income. This aligns with the reserves policy, which requires maintaining at least one year's worth of unrestricted expenditure for UK and overseas subsidiaries. This account also holds the designated fund, which supports the charity's long-term objectives and forms part of the organization's reserves. The main investment objective is to maximise returns, protect capital and to invest in liquid assets. Investment management of share portfolios will be delegated to authorised professional investment managers, regulated by the FCA. Girl Effect's cash balances should be deposited with institutions having a satisfactory credit rating as approved by the Trustees. Deposits should be spread by counterparty. The investment objective is to generate a return of RPI per annum over the long term, after expenses. Most of Girl Effect's income is generated in US Dollars and current investments have been made in both US Dollars and Sterling Pounds fixed term deposits only.

As of 31st May 2025, our investments were held in fixed interest deposits. A total of £19.2m was held in fixed interest deposits (2024: £23.1m), with the short-term deposits and cash in hand being placed on liquidity funds pursuant to our investment policy. As short-term cash deposits are anticipated to cover committed expenditure, these were placed for a maximum period of 12 months. The investments in the year adequately met the investment policy objectives of maximising returns while ensuring zero risk of capital loss as they are all principal-assured in nature.

**How pay is governed at Girl Effect**

The Board of Trustees has oversight of organisational spend at Girl Effect. The CEO and Executive Committee (EC) are responsible for defining Girl Effect's pay policy. Annually Girl Effect's People team review the current cost of living (CPI Index) and determine a Cost-of-Living Adjustment if applicable. The basic pay increase is based on the data available at the time of review (including affordability, salary benchmarking, market competitiveness and internal equity). Pay increases awarded to staff aim to ensure that performance is also weighted, by directing spend towards those who perform strongly and above expectations.

Girl Effect always ensures it meets all national pay standards and provides all paid staff with a living wage as a minimum. The CEO and EC review pay increases across the organisation to ensure spend is appropriate, contributing to organisational health and rewarding strong performance.

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**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
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**Girl Effect approach to staff compensation**

Our principles are to pay our staff a fair salary that is competitive within the sector (benchmarking against not only the charitable sector but also relevant parts of the private sector because the unique nature of what we do leverages the products and tools of the creative industries in order to transform girls lives), proportionate to the complexity of each role, and responsible in line with our charitable objectives.

Salaries are market-tested against appropriate salary surveys across sectors and skill sets. All staff in the UK are automatically enrolled in a group personal pension.

Remuneration of key management personnel is guided by the same principles and approach applied to other staff members, ensuring consistency, fairness, and alignment with organizational values.

The remuneration and performance of the CEO is specifically overseen by the board of trustees. This process includes evaluating the CEO's performance against agreed objectives and ensuring the remuneration reflects the responsibilities and impact of the role.

The Trustees consider the Executive Team to comprise the key management personnel (Chief Executive Officer, Chief Programmes Officer, Chief Creative and Technology officer, Chief Growth Officer, Chief Business Officer, Chief Finance Officer, Chief Partnerships Officer and Head of Transformation and Inclusion) of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. All Trustees give of their time freely.

**Public benefit statement**

Girl Effect's Trustees have given regard to the legislative and regulatory requirements for disclosing how its charitable objectives have provided benefit to the public. The Trustees have complied with the duty set out in Section 17 of the Charities Act 2011 and clarified how the organisation's work seeks to focus on seven charitable purposes as specified in the Act. These are "the prevention or relief of poverty, the advancement of education, the advancement of health or the saving of lives, the advancement of citizenship or community development, the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity, the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage".

**Risk management**

Girl Effect operates in countries where high levels of risk exist. The Trustees recognise that if Girl Effect is to achieve its objectives, it may be necessary to accept some risks that are outside of the charity's control, and which cannot be fully mitigated. The Executive Committee is charged with actively monitoring such risks, but the Trustees recognise that any system of risk management cannot eliminate risk. It, therefore, provides reasonable, but not absolute, assurance that the organisation is protected.

Girl Effect has a formal risk management process through which the Executive Committee identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk control document which is updated on a regular basis. All significant risks,

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together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. Risk is also managed at project-level with project managers actively monitoring and mitigating risks - this critically includes safeguarding and data protection risks.

The principal risks and uncertainties identified by the charity are as follows:

| <b>Risk identified</b>  | <b>Action taken to mitigate the risk</b>  |
|---|---|
| • Potential safeguarding incident to girls, partners or staff   | <ul style="list-style-type: none"> <li>- A Child Protection policy in place with staff trained regularly and designated child protection officers</li> <li>- Confidential whistleblowing structures operational</li> </ul>  |
| • Reputational damage from negative media coverage  | <ul style="list-style-type: none"> <li>- Targeted, transparent and proactive communication to relevant stakeholders</li> <li>Insufficient funds to implement strategy</li> <li>- Conservative reserves policy in place</li> <li>- Plan in place to mobilise unrestricted, semi-restricted, and co-investment funding</li> </ul> |
| • Operating model not adequate to scale at speed  | <ul style="list-style-type: none"> <li>- Plan in place to review and evolve infrastructure/ processes/ systems for scale and optimise for speed</li> <li>- Development of clear organisational structures</li> <li>- Resource and talent planning in place</li> </ul>   |
| • Exchange rate volatility  | <ul style="list-style-type: none"> <li>- Proactive Treasury management of exchange rate volatility with funds invested in USD and GBP</li> </ul>  |
| • Human resources: unable to attract, develop staff of the right qualities and capabilities                 | <ul style="list-style-type: none"> <li>- Regular review of recruitment process</li> <li>- Global recruitment process to attract best talent</li> <li>- Professional development a priority with resources made available globally</li> </ul>  |
| • Cybersecurity: malicious attacks resulting in security breaches, loss of service and damage to reputation | <ul style="list-style-type: none"> <li>- Risks to Cyber security reviewed and evaluated and online global incidence log maintained</li> <li>- Plans in place to improve security controls</li> </ul>  |
| • Data Protection: sensitive and personal data compromised resulting in regulatory non-compliance.          | <ul style="list-style-type: none"> <li>- Risk to Digital and IT infrastructure and assets being reviewed</li> <li>- External specialist support being leveraged to identify and improve Digital Policy and Practice</li> </ul>  |

**Safeguarding**

Making sure children and young people are safe is Girl Effect's top priority. Our safeguarding policy promotes the welfare of all children and young people, prevents harm and mitigates risk, and protects children and young people through immediate response when harm or abuse is identified.

**Structure, governance, and management**

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**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
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The charity is governed by its Memorandum and Articles of Association dated 3 February 2013, as amended by Special Resolution on 8 September 2015.

The Trustees, responsible for the overall strategic direction and management of the Charity's business, meet at least twice a year. Meetings consist of at least two trustees, with at least one also being a member of the charity. Girl Effect trustees are appointed by a majority vote based on their expertise, notable achievements, motivation, and their ability to create a positive impact on the lives of girls.

The recruitment and appointment of trustees follow a variety of methods, including:

- Advertisement Approach: Promoting vacancies through public channels to reach a broad audience.
- Targeted Approach: Actively identifying and approaching individuals with specific skills or expertise.
- Volunteering Pipeline: Encouraging long-standing volunteers or supporters of Girl Effect to transition into trustee roles.
- Recruitment Agencies: Collaborating with specialized agencies when necessary to ensure the best candidates are identified.

Prior to appointment, a rigorous due diligence process is conducted, including reference checks, to ensure the selected individuals align with Girl Effect's safeguarding standards and are well-equipped to contribute to achieving the organization's objectives.

On appointment, new trustees receive an information pack and an induction, which includes general information on charity governance and Girl Effect specific information on its governance, charitable activities, finances, fundraising and staffing. Trustees receive periodic training, as appropriate and where necessary. Trustees are encouraged to visit international projects. No Trustee has a beneficial interest in the company.

The Trustees bear responsibility for strategic planning, policy and direction. Implementation is delegated to the Chief Executive, who is answerable to the Trustees, and her Executive Team. Board members bring expertise in multiple areas, as well as a strong personal commitment to Girl Effect's mission and values, a willingness to act as advocates in promoting the work of Girl Effect within their personal networks and to the wider world, and to be active in helping mobilise new funds.

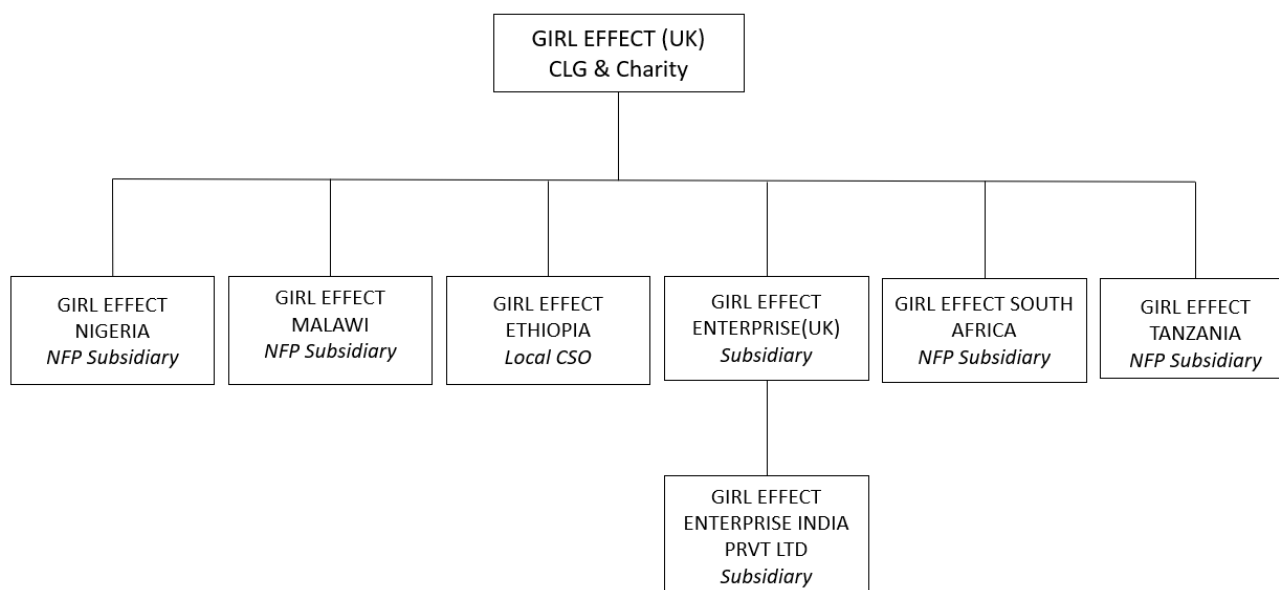
At the balance sheet date, Girl Effect is registered as a UK charity headquartered in London with:

- A wholly owned subsidiary in South Africa
- A wholly owned subsidiary in Nigeria
- A wholly owned subsidiary in Malawi
- A wholly owned subsidiary in Tanzania
- A Civil Society Organisation in Ethiopia
- A wholly owned subsidiary in UK which has a subsidiary in India

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**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
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**Girl Effect UK Group organisational structure (as at the balance sheet date)**



**Statement of the Board of Trustees responsibilities for the financial statements**

The Trustees, who are also directors of Girl Effect for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts 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 income and expenditure of the charitable group for that year. In preparing these financial statements, the Trustees are required to:

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 assume that the charitable group will continue that basis

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

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**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
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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.

Each of the directors, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

**Auditors**

HaysMac LLP has expressed its willingness to continue in office as auditors. A resolution proposing that HaysMac LLP be re-appointed as auditors of the charitable company for the forthcoming year will be put to members at the Annual General Meeting.

The Trustees' Report (incorporating the Strategic Report) was approved by the Trustees on 24 February 2026 and is signed on their behalf by:

*Jonathan Newhouse*

.....

Jonathan Newhouse, Chair

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT**

**Opinion**

We have audited the financial statements of Girl Effect for the year ended 31 May 2025 which comprise the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting Framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 May 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the groups ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT**

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report and have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

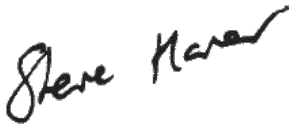
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)  
For and on behalf of Haysmac LLP, Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

Date: **27/02/2026**

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**COMPANY NUMBER: 07516619**

|                              | <b>Notes</b> | <b>General<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2025<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|------------------------------|--------------|--------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| <b>INCOME FROM:</b>          |              |                                |                                   |                             |                             |
| Donations and Legacies       | 2            | 8,168,163                      | 6,139,868                         | 14,308,031                  | 13,161,491                  |
| Investments                  |              | 1,846,083                      | -                                 | 1,846,083                   | 1,620,783                   |
| Other                        |              | -                              | -                                 | -                           | 304                         |
| <b>Total income</b>          |              | <b>10,014,246</b>              | <b>6,139,868</b>                  | <b>16,154,115</b>           | <b>14,782,578</b>           |
| <b>EXPENDITURE ON:</b>       |              |                                |                                   |                             |                             |
| Raising funds                | 3            | (188,716)                      | -                                 | (188,716)                   | (188,573)                   |
| Charitable activities        | 3            | (8,583,172)                    | (6,139,868)                       | (14,723,040)                | (11,654,434)                |
| <b>Total expenditure</b>     | <b>3</b>     | <b>(8,771,888)</b>             | <b>(6,139,868)</b>                | <b>(14,911,756)</b>         | <b>(11,843,007)</b>         |
| Net Income/(Expenditure)     |              | 1,242,358                      | -                                 | 1,242,358                   | 2,939,571                   |
| Foreign exchange loss        |              | (1,383,173)                    | -                                 | (1,383,173)                 | (754,813)                   |
| <b>Net movement in funds</b> | <b>5</b>     | <b>(140,814)</b>               | <b>-</b>                          | <b>(140,814)</b>            | <b>2,184,758</b>            |
| <b>Funds brought forward</b> |              | <b>33,527,924</b>              | <b>-</b>                          | <b>33,527,924</b>           | <b>31,343,166</b>           |
| <b>Funds carried forward</b> |              | <b>33,387,110</b>              | <b>-</b>                          | <b>33,387,110</b>           | <b>33,527,924</b>           |

The notes on pages 29 – 53 form part of these financial statements

The statement of financial activities includes all gains and losses recognised in the year.

All amounts derive from continuing activities.

Full comparatives for the Statement of Financial Activities are shown in Note 19

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**GROUP AND CHARITY BALANCES SHEETS**

**COMPANY NUMBER: 07516619**

|   | Notes | 2025        |              | 2024        |              |
|---|-------|-------------|--------------|-------------|--------------|
|   |       | Group<br>£  | Charity<br>£ | Group<br>£  | Charity<br>£ |
| <b>FIXED ASSETS</b>                                   |       |             |              |             |              |
| Tangible assets                                       | 8     | 37,284      | 30,596       | 49,678      | 44,703       |
| Intangible assets                                     |       | -           | -            | -           | -            |
| Investments   | 9     | 19,184,342  | 19,184,342   | 23,099,434  | 23,099,434   |
|   |       | -----       | -----        | -----       | -----        |
|   |       | 19,221,626  | 19,214,938   | 23,149,112  | 23,144,137   |
| <b>CURRENT ASSETS</b>                                 |       |             |              |             |              |
| Debtors   | 10    | 1,326,937   | 982,095      | 920,510     | 597,107      |
| Short term deposits and cash in hand                  |       | 15,309,425  | 14,029,845   | 12,177,764  | 11,158,483   |
|   |       | -----       | -----        | -----       | -----        |
|   |       | 16,636,362  | 15,011,940   | 13,098,274  | 11,755,590   |
| <b>CURRENT LIABILITIES</b>                            |       |             |              |             |              |
| <b>CREDITORS: amounts falling due within one year</b> |       |             |              |             |              |
|   | 12    | (2,470,878) | (2,362,053)  | (2,719,462) | (2,666,376)  |
|   |       | -----       | -----        | -----       | -----        |
| <b>NET CURRENT ASSETS</b>                             |       | 14,165,484  | 12,649,887   | 10,378,812  | 9,089,214    |
|   |       | -----       | -----        | -----       | -----        |
| <b>NET ASSETS</b>                                     |       | 33,387,110  | 31,864,825   | 33,527,924  | 32,233,351   |
|   |       | =====       | =====        | =====       | =====        |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**GROUP AND CHARITY BALANCES SHEETS (continued)**

**COMPANY NUMBER: 07516619**

**FUNDS**

**Unrestricted funds**

|               |  |           |           |           |           |
|---------------|--|-----------|-----------|-----------|-----------|
| General funds |  | 6,223,201 | 3,942,401 | 7,795,089 | 6,517,189 |
|---------------|--|-----------|-----------|-----------|-----------|

|                  |    |            |            |            |            |
|------------------|----|------------|------------|------------|------------|
| Designated funds | 13 | 27,163,909 | 27,922,424 | 25,732,835 | 25,716,162 |
|------------------|----|------------|------------|------------|------------|

**Restricted funds**

|  |    |   |   |   |   |
|--|----|---|---|---|---|
|  | 14 | - | - | - | - |
|--|----|---|---|---|---|

**TOTAL FUNDS**

|  |  |            |            |            |            |
|--|--|------------|------------|------------|------------|
|  |  | 33,387,110 | 31,864,825 | 33,527,924 | 32,233,351 |
|  |  | =====      | =====      | =====      | =====      |

As permitted by section 408 of the Companies Act 2006, no separate Statement of Financial Activities has been presented for the Charity. The deficit of the parent charity prior to consolidation was £459,684 (2024: surplus of £2,654,262)

Approved by the Trustees and authorised for their issue on 24 February 2026 and signed on their behalf by:

*Jonathan Newhouse*

**Jonathan Newhouse, Chair**

The notes on pages 29 – 53 form part of these financial statements

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**CONSOLIDATED CASH FLOW STATEMENT**

**COMPANY NUMBER: 07516619**

|  |             | <b>2025</b>       | <b>2024</b>       |
|--|-------------|-------------------|-------------------|
|  | <b>Note</b> | <b>Group</b>      | <b>Group</b>      |
|  |             | <b>£</b>          | <b>£</b>          |
| <b>Cash provided by operating activities</b>             | 17          | (1,723,571)       | 2,390,378         |
| <b>Cash flows from investing activities</b>              |             |                   |                   |
| Interest income  |             | 1,846,083         | 1,620,783         |
| Purchase of tangible fixed assets                        |             | (21,417)          | (39,476)          |
| Purchase Investments                                     |             | (11,197,769)      | (14,929,621)      |
| Proceeds from disposal of investments                    |             | 14,228,335        | 11,316,680        |
| <b>Cash from investing activities</b>                    |             | 4,855,232         | (2,031,634)       |
| <b>Increase in cash and cash equivalents in the year</b> |             | 3,131,661         | 358,744           |
| Cash and cash equivalents at the beginning of the year   |             | 12,177,764        | 11,819,020        |
| <b>Cash and cash equivalents at the end of the year</b>  |             | <b>15,309,425</b> | <b>12,177,764</b> |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1.ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**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) 2019 (Second Edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Girl Effect meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Girl Effect is a charitable company registered in England and Wales. Its reference and administrative details are shown on page 1.

The financial statements are prepared in pounds sterling, rounded to the nearest pound.

**Preparation of accounts on a going concern basis**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position and reserves levels, together with steady support from donors and strategic partners, a robust pipeline of projects and funding opportunities and strong leadership and governance provides the Trustees with confidence that the charity remains a going concern for the foreseeable future.

**Group financial statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiaries. The charity financials consist of Girl Effect UK, Girl Effect South Africa & Girl Effect Tanzania. These are treated as part of the charity as UK represents sufficient control over these entities. In addition, Girl Effect Tanzania does not receive independent funding and depends solely on Girl Effect UK. Girl Effect Nigeria, Girl Effect Ethiopia, Girl Effect Malawi and Girl Effect Enterprise Ltd are consolidated at the group level on a line-by-line basis. In line with the requirement of the Charity SORP FRS 102, these entities have been treated as subsidiaries on the basis that they are separately registered in their respective countries. Girl Effect Enterprise has 99% ownership of its subsidiary in India - Girl Effect Enterprise India.

A separate Statement of Financial Activities and Income and Expenditure Account and Statement of Cash Flows for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The charity-only net movement in funds is shown as a footnote to the balance sheet.

**Income recognition**

All income is recognised once the charity has entitlement to this income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Donations and legacies**

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

**Gifts in kind**

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the amount realised from the disposal of the assets or at the price the charity would otherwise have paid for the assets.

**Grants**

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, based on the performance against expenditure, provided the amount can be measured reliably and receipt is probable.

**Income from charitable activities**

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods or services are provided.

**Investment income**

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

**Fixed assets**

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all on a straight-line basis:

|                                       |               |
|---------------------------------------|---------------|
| Motor Vehicles                        | 5 years       |
| Furniture, Fixtures & Fittings        | 5 years       |
| IT                                    | 3 years       |
| Leasehold improvements                | Life of lease |
| Intangible Assets (Computer software) | 5 years       |

Costs directly attributable to the development of identifiable software are recognised as intangible assets only if they can be reliably measured, the product or process is technically and commercially feasible, future economic benefits are probable, and the group has adequate resources available to complete the development and use or sell the software. Directly attributable costs that are capitalised as part of the assets include employee costs and an appropriate portion of direct overheads. Other development expenditure that do not meet these criteria are recognised as an expense as incurred.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **Expenditure**

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 comprises the costs of staff, consultants, and their travel as well as fundraising events and other costs incurred to generate charitable income
- Expenditure on charitable activities comprises all costs directly attributable to the activities highlighted in Note 3. This includes staff costs for those directly attributable to those activities.

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

### **Allocation of costs**

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

### **Operating leases**

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

### **Financial Instruments**

The charitable company and group use forward foreign currency contracts to reduce exposure to risk arising from changes in foreign exchange rates.

Derivate financial instruments are initially recognised at fair value on the date the contract is entered into. Such instruments are then subsequently measured at fair value with changes in fair value being recognised in profit or loss within finance income or expense as appropriate. The company does not use hedge accounting for foreign currency derivate financial instruments.

### **Cash**

Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

### **Investments**

Investments are recognised as fixed assets as they are part of the designated fund whose intended purpose is to support charity's long-term objectives and forms part of the organisation's reserves. Investments are a form of basic financial instruments and are initially shown in the financial statements at market value.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **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.

### **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.

### **Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

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

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

### **Employee benefits**

- Short term benefits: short term benefits including holiday pay are recognised as an expense in the period in which the service is received.
- Employee termination benefits: Termination benefits are accounted for on an accrual basis and in line with FRS 102.
- Pension scheme: Girl Effect operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Girl Effect in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year. Girl Effect's pension is provided by AEGON UK.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year. Similarly, the Trustees do not consider that there are any areas of significant estimation uncertainty within the financial statements. The accounting policies in relating to material areas, such as the recognition of income, are shown above.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>2. DONATIONS AND LEGACIES</b>     | <b>2025</b>       | <b>2024</b>       |
|--------------------------------------|-------------------|-------------------|
|                                      | <b>Total</b>      | <b>Total</b>      |
|                                      | <b>£</b>          | <b>£</b>          |
| Trusts and Foundations               | 7,731,404         | 5,202,409         |
| Non-Governmental Organisations (NGO) | 4,264,559         | 5,916,755         |
| High Net Worth Individuals           | 7,374             | 353,557           |
| Companies                            | 2,304,694         | 1,687,060         |
| Other Miscellaneous Donors           | -                 | 1,710             |
|                                      | -----             | -----             |
| <b>Total</b>                         | <b>14,308,031</b> | <b>13,161,491</b> |
|                                      | =====             | =====             |

The 'Companies' category above includes donated services from Google and other global communications firms. The donated services relate to advertising credits used to deliver our campaigns and programmes.

As shown on the face of the Statement of Financial Activities, approximately 57% of the organisation's donation income for the financial year relates to unrestricted funds. Most of the restricted income is derived from funding partnerships with Foundations.

**3. Expenditure Current Year**

|   | <b>2025</b>       | <b>2025</b>      | <b>2025</b>       | <b>2024</b>       |
|---|-------------------|------------------|-------------------|-------------------|
|   | <b>Sub-Total</b>  | <b>Sub-Total</b> | <b>Total</b>      | <b>Total</b>      |
|   | Direct            | In-Direct        |                   |                   |
| Expenditure on raising major donations      | 188,716           | -                | 188,716           | 188,573           |
|   | -----             | -----            | -----             | -----             |
|   | <b>188,716</b>    | <b>-</b>         | <b>188,716</b>    | <b>188,573</b>    |
| <b>Expenditure on charitable activities</b> |                   |                  |                   |                   |
| Yegna                                       | 3,624,602         | 284,095          | 3,908,697         | 3,040,345         |
| Zathu                                       | -                 | -                | -                 | 190,383           |
| TEGA  | -                 | -                | -                 | 125,955           |
| Brand India                                 | 2,937,328         | 230,227          | 3,167,555         | 1,988,282         |
| Tujibebe                                    | 3,868,316         | 303,912          | 4,172,228         | 4,561,480         |
| South Africa Project                        | 1,215,205         | 95,247           | 1,310,452         | 1,712,463         |
| Nigeria Project                             | 2,006,815         | 157,293          | 2,164,108         | 35,526            |
|   | -----             | -----            | -----             | -----             |
|   | <b>13,652,266</b> | <b>1,070,774</b> | <b>14,723,040</b> | <b>11,654,434</b> |
|   | -----             | -----            | -----             | -----             |
|   | <b>13,840,982</b> | <b>1,070,774</b> | <b>14,911,756</b> | <b>11,843,007</b> |
|   | =====             | =====            | =====             | =====             |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>Expenditure Prior Year</b>               | <b>2024<br/>Sub-Total<br/>Direct</b> | <b>2024<br/>Sub-Total<br/>In-Direct</b> | <b>2024<br/>Total</b> |
|---|--------------------------------------|---|-----------------------|
| Expenditure on raising major donations      | 188,573                              | -                                       | 188,573               |
|   | -----                                | -----                                   | -----                 |
|   | <b>188,573</b>                       | <b>-</b>                                | <b>188,573</b>        |
| <b>Expenditure on charitable activities</b> |                                      |   |                       |
| Yegna                                       | 2,821,512                            | 218,833                                 | 3,040,345             |
| Ni Nyampinga                                | 176,680                              | 13,703                                  | 190,383               |
| Zathu                                       | -                                    | -                                       | -                     |
| Springster                                  | -                                    | -                                       | -                     |
| TEGA  | 116,889                              | 9,066                                   | 125,955               |
| Brand India                                 | 1,845,172                            | 143,110                                 | 1,988,282             |
| Tujibebe                                    | 4,233,156                            | 328,324                                 | 4,561,480             |
| South Africa Project                        | 1,589,206                            | 123,257                                 | 1,712,463             |
| Nigeria                                     | 32,969                               | 2,557                                   | 35,526                |
|   | -----                                | -----                                   | -----                 |
|   | <b>10,815,584</b>                    | <b>838,850</b>                          | <b>11,654,434</b>     |
|   | -----                                | -----                                   | -----                 |
|   | <b>11,004,157</b>                    | <b>838,850</b>                          | <b>11,843,007</b>     |
|   | =====                                | =====                                   | =====                 |

The support costs were as follows:

| <b>Department</b>                        | <b>2025<br/>Total<br/>£</b> | <b>2024<br/>Total<br/>£</b> |
|--|-----------------------------|-----------------------------|
| General Management & Strategy            | 411,733                     | 285,692                     |
| Corporate Communications & Website       | 60,196                      | 18,535                      |
| Operations, Human Resources and Finance* | 598,845                     | 534,623                     |
|  | -----                       | -----                       |
|  | <b>1,070,774</b>            | <b>838,850</b>              |
|  | =====                       | =====                       |

\*Includes costs of IT, legal and premises

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4. GOVERNANCE COSTS** 2025 2024

Included within Finance, Operations and Human Resources support costs are governance costs comprising:

|                        | £       | £       |
|------------------------|---------|---------|
| Staff costs            | 128,970 | 128,970 |
| Other services:        |         |         |
| - Secretarial services | 3,127   | 3,376   |
| - Payroll services     | 2,352   | 1,750   |
| - Tax services         | 65,432  | 47,218  |
|                        | 199,881 | 181,314 |
|                        | 199,881 | 181,314 |

**Auditor's remuneration:**

|                                      |        |        |
|--------------------------------------|--------|--------|
| Audit work - group                   | 50,221 | 45,600 |
| Audit work - subsidiaries & branches | 21,778 | 11,629 |
|                                      | 71,999 | 57,229 |
|                                      | 71,999 | 57,229 |

**5. NET INCOME FOR THE YEAR**

As noted in the Trustees report, the Statement of Financial Activities also includes a net loss of £1.3M relating to foreign exchange movements in the year. The vast majority of this balance relates to a movement in the GBP-USD exchange rate, as the GBP value of cash and investment balances held by the organisation denominated in US Dollars increased since the last revaluation date.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. SUBSIDIARIES**

Income in each subsidiary entity is the summation of income awarded and contracted with that subsidiary entity directly, foreign exchange gains, and income contributed by the Girl Effect parent charity (as disclosed in Note 18).

GIRL EFFECT NIGERIA

Girl Effect Nigeria is a wholly owned subsidiary of Girl Effect UK and was incorporated in Nigeria (company number: RC1202865) on 8th July 2014 (as Girl Hub Nigeria, later changed to Girl Effect Nigeria).

We have structured our Nigerian entity as a grantee of Girl Effect, and it therefore holds minimal reserves. The company was transferred to Girl Effect as part of the consolidation of all global activities within Girl Effect. Accordingly, it became a subsidiary of Girl Effect from 1 June 2015.

Girl Effect UK is the sole company member of Girl Effect Nigeria and there are currently six other registered Directors.

Girl Effect Nigeria resumed operations in April 2024 and launched new programs funded by GAVI, the vaccine alliance and Bill and Melinda Gates Foundation in FY2025.

The summary financial performance of the subsidiary alone is:

|                               | <b>2025</b>      | 2024     |
|-------------------------------|------------------|----------|
|                               | <b>£</b>         | £        |
| <b>Income</b>                 | <b>1,044,736</b> | 14,266   |
| <b>Expenditure</b>            | <b>(960,669)</b> | (19,119) |
|                               | -----            | -----    |
| <b>Retained in subsidiary</b> | <b>84,067</b>    | (4,853)  |
|                               | =====            | =====    |

The assets and liabilities of the subsidiary were:

**Fixed Assets**

|   |                                   |                           |
|---|-----------------------------------|---------------------------|
| <b>Current assets</b>                       | <b>126,419</b>                    | 20                        |
| <b>Current liabilities</b>                  | <b>(49,118)</b>                   | (3,420)                   |
| <b>Total net assets/(net liabilities)</b>   | <b>77,301</b>                     | (3,400)                   |
| <b>Aggregate share capital and reserves</b> | -----<br><b>(77,301)</b><br>===== | -----<br>(3,400)<br>===== |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

GIRL EFFECT MALAWI

Girl Effect in Malawi is a wholly owned subsidiary of Girl Effect UK and was incorporated in Malawi on 25th July 2016 as a company limited by guarantee (company number: MBR51012049) and registered with CONGOMA and the NGO Board. We do not anticipate Malawi to have excessive profits as Girl Effect transfers cash to Malawi to cover costs as they arise.

Girl Effect in Malawi has two shareholder subscribers who are Girl Effect UK employees and members of the Senior Leadership Team, three founding Director members who are national Malawians and a further two members.

The summary financial performance of the subsidiary alone is:

|                               | <b>2025</b>     | <b>2024</b> |
|-------------------------------|-----------------|-------------|
|                               | <b>£</b>        | <b>£</b>    |
| <b>Income</b>                 | <b>17,720</b>   | 226,003     |
| <b>Expenditure</b>            | <b>(27,116)</b> | (28,415)    |
|                               | -----           | -----       |
| <b>Retained in subsidiary</b> | <b>(9,396)</b>  | 197,588     |
|                               | =====           | =====       |

The assets and liabilities of the subsidiary were:

|   |                |          |
|---|----------------|----------|
| <b>Current assets</b>                       | <b>7,326</b>   | 17,311   |
| <b>Current liabilities</b>                  | -              | -        |
|   | -----          | -----    |
| <b>Total net assets</b>                     | <b>7,326</b>   | 17,311   |
|   | -----          | -----    |
| <b>Aggregate share capital and reserves</b> | <b>(7,326)</b> | (17,311) |
|   | =====          | =====    |

GIRL EFFECT ENTERPRISE INDIA

Girl Effect Enterprise India Private Ltd is a 99% owned subsidiary of Girl Effect Enterprise UK Ltd and was incorporated on 8<sup>th</sup> February 2018 under registration number U74999MH2018FTC304938. The other 1% is held by a GE UK Senior leadership team member as it is mandated that there be an individual as shareholder.

There are three directors: one local national director and two Girl Effect employees who are members of the Executive Team.

The Board of Directors meets on a quarterly basis to manage the affairs of the company, discuss the strategy and direction and ensure statutory compliance, supported by its own Company Secretary.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

The summary financial performance of the trading company alone is:

|                               | <b>2025</b>        | 2024      |
|-------------------------------|--------------------|-----------|
|                               | <b>£</b>           | £         |
| <b>Income</b>                 | <b>1,543,244</b>   | 1,227,182 |
| <b>Expenditure</b>            | <b>(1,413,014)</b> | (894,977) |
|                               | -----              | -----     |
| <b>Retained in subsidiary</b> | <b>130,230</b>     | 332,205   |
|                               | =====              | =====     |

The assets and liabilities of the subsidiary were:

|   |                    |             |
|---|--------------------|-------------|
| <b>Fixed Assets</b>                         | <b>4,051</b>       | 4,976       |
| <b>Current assets</b>                       | <b>1,226,683</b>   | 1,180,263   |
| <b>Current liabilities</b>                  | <b>(59,706)</b>    | (49,666)    |
|   | -----              | -----       |
| <b>Total net assets</b>                     | <b>1,171,027</b>   | 1,135,573   |
|   | -----              | -----       |
| <b>Aggregate share capital and reserves</b> | <b>(1,171,027)</b> | (1,135,573) |
|   | =====              | =====       |

**GIRL EFFECT ENTERPRISE**

Girl Effect Enterprise Ltd was set up in order to enable Girl Effect to operate a 'trading arm' and conduct commercial activities worldwide with the view to there being the potential to receive some primary purpose trading income in the provision of our TEGA research services to other girl-centred development organisations.

Girl Effect Enterprise Ltd (previously Girl Effect Trading) is a wholly owned subsidiary of GE UK and currently has three directors.

The Board of Directors meets at a minimum on a half yearly basis to manage the affairs of the company, discuss the strategy and direction and ensure statutory compliance.

The summary financial performance of the subsidiary alone is:

|                               | <b>2025</b>  | 2024     |
|-------------------------------|--------------|----------|
|                               | <b>£</b>     | £        |
| <b>Income</b>                 | <b>1,030</b> | 2,342    |
| <b>Expenditure</b>            | <b>(331)</b> | (41,385) |
|                               | -----        | -----    |
| <b>Retained in subsidiary</b> | <b>699</b>   | (39,043) |
|                               | =====        | =====    |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

The assets and liabilities of the subsidiary were:

|   |                  |           |
|---|------------------|-----------|
| <b>Fixed assets</b>                         | <b>726,801</b>   | 726,801   |
| <b>Current assets</b>                       | <b>268,288</b>   | 267,589   |
| <b>Current liabilities</b>                  | <b>-</b>         | -         |
|   | -----            | -----     |
| <b>Total net assets</b>                     | <b>995,088</b>   | 994,389   |
| <b>Aggregate share capital and reserves</b> | <b>(995,088)</b> | (994,389) |
|   | =====            | =====     |

GIRL EFFECT TANZANIA

Girl Effect in Tanzania is a wholly owned subsidiary of Girl Effect UK and was incorporated in Tanzania (company number :138587193) on 12th January 2019.

Girl Effect in Tanzania has two founding registered Directors who are members of Girl Effect UK's Executive Team.

The summary financial performance of Tanzania is:

|                               |                    |                    |
|-------------------------------|--------------------|--------------------|
|                               | <b>2025</b>        | <b>2024</b>        |
|                               | <b>£</b>           | <b>£</b>           |
| <b>Income</b>                 | <b>2,026,533</b>   | <b>4,365,848</b>   |
| <b>Expenditure</b>            | <b>(1,854,983)</b> | <b>(2,026,630)</b> |
|                               | -----              | -----              |
| <b>Retained in subsidiary</b> | <b>171,550</b>     | <b>2,339,218</b>   |
|                               | =====              | =====              |

The assets and liabilities of the subsidiary were:

|   |                 |                  |
|---|-----------------|------------------|
| <b>Fixed assets</b>                         | <b>3,507</b>    | <b>11,111</b>    |
| <b>Current assets</b>                       | <b>161,843</b>  | <b>49,249</b>    |
| <b>Current liabilities</b>                  | <b>(99,957)</b> | <b>(164,973)</b> |
|   | -----           | -----            |
| <b>Total net assets/ (net liabilities)</b>  | <b>65,393</b>   | <b>(104,613)</b> |
|   | -----           | -----            |
| <b>Aggregate share capital and reserves</b> | <b>(65,393)</b> | <b>104,613</b>   |
|   | =====           | -----            |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

GIRL EFFECT ETHIOPIA

Girl Effect in Ethiopia is a wholly owned subsidiary of Girl Effect UK and was incorporated on 28 August 2019 as an Ethiopian Civil Society Organisation (CSO).

The summary financial performance of Ethiopia is:

|                               | 2025<br>£          | 2024<br>£          |
|-------------------------------|--------------------|--------------------|
| <b>Income</b>                 | <b>1,550,079</b>   | <b>2,221,214</b>   |
| <b>Expenditure</b>            | <b>(1,573,517)</b> | <b>(1,227,288)</b> |
|                               | -----              | -----              |
| <b>Retained in subsidiary</b> | <b>(23,438)</b>    | <b>993,926</b>     |
|                               | =====              | =====              |

The assets and liabilities of the subsidiary were:

|   |                  |                  |
|---|------------------|------------------|
| <b>Fixed assets</b>                         | <b>2,638</b>     | <b>153</b>       |
| <b>Current assets</b>                       | <b>267,052</b>   | <b>181,637</b>   |
| <b>Current liabilities</b>                  | <b>(260,923)</b> | <b>(113,489)</b> |
|   | -----            | -----            |
| <b>Total net assets</b>                     | <b>8,767</b>     | <b>68,301</b>    |
|   | -----            | -----            |
| <b>Aggregate share capital and reserves</b> | <b>(8,767)</b>   | <b>(68,301)</b>  |
|   | =====            | =====            |

GIRL EFFECT SOUTH AFRICA

Girl Effect in South Africa is a wholly owned subsidiary of Girl Effect UK and was incorporated on 11 July 2024 as a non-profit company with registration number 2024/424261/08.

The summary financial performance of South Africa is:

|                               | 2025<br>£        | 2024<br>£ |
|-------------------------------|------------------|-----------|
| <b>Income</b>                 | <b>562,556</b>   | <b>-</b>  |
| <b>Expenditure</b>            | <b>(597,398)</b> | <b>-</b>  |
|                               | -----            | -----     |
| <b>Retained in subsidiary</b> | <b>(34,842)</b>  | <b>-</b>  |
|                               | =====            | =====     |

The assets and liabilities of the subsidiary were:

|   |                  |          |
|---|------------------|----------|
| <b>Fixed assets</b>                         | <b>-</b>         | <b>-</b> |
| <b>Current assets</b>                       | <b>115,041</b>   | <b>-</b> |
| <b>Current liabilities</b>                  | <b>(148,744)</b> | <b>-</b> |
|   | -----            | -----    |
| <b>Total net liabilities</b>                | <b>(33,704)</b>  | <b>-</b> |
|   | -----            | -----    |
| <b>Aggregate share capital and reserves</b> | <b>33,704</b>    | <b>-</b> |
|   | =====            | =====    |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>7. STAFF COSTS AND NUMBERS</b>   | <b>2025</b>      | 2024      |
|-------------------------------------|------------------|-----------|
|                                     | £                | £         |
| <b>Staff costs were as follows:</b> |                  |           |
| Salaries and wages                  | <b>3,093,079</b> | 2,186,972 |
| Social security costs               | <b>154,093</b>   | 131,056   |
| Pension contributions               | <b>239,874</b>   | 207,009   |
| Redundancy payments                 | <b>1,313</b>     | -         |
|                                     | -----            | -----     |
|                                     | <b>3,488,359</b> | 2,525,037 |
|                                     | =====            | =====     |

Trustees give their time freely without receiving any remuneration or benefits.

The number of employees whose emoluments for the year (excluding employer pension costs) were over £60,000, fell within the following bands:

|                    | <b>2025 Number</b> | 2024 Number |
|--------------------|--------------------|-------------|
| £60,001 - £70,000  | <b>3</b>           | 1           |
| £70,001 - £80,000  | <b>1</b>           | 1           |
| £80,001 - £90,000  | -                  | 1           |
| £100,001- £110,000 | -                  | -           |
| £110,001- £120,000 | <b>1</b>           | -           |
| £120,001- £130,000 | <b>1</b>           | 1           |
| £130,001- £140,000 | <b>1</b>           | 1           |

This covers both in-country and global operations.

These employees accrued pension contributions totalling £43,990 (2024: £43,990).

The aggregate earnings for the key management personnel were £585,243 (2024: £489,172), with pension contributions of £69,499 (2024: £43,990) and employer national insurance of £74,905 (2024: £61,230).

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|  | <b>2025</b>                       | <b>2024</b>  |                           |           |                          |              |
|--|-----------------------------------|--|---------------------------|-----------|--------------------------|--------------|
|  | Number                            | Number   |                           |           |                          |              |
| The average number of employees (full-time equivalent) during the year was as follows: |                                   |  |                           |           |                          |              |
| Charitable activities  | 77                                | 59   |                           |           |                          |              |
| Support  | 11                                | 9  |                           |           |                          |              |
|  | <b>88</b>                         | <b>68</b>  |                           |           |                          |              |
| <b>8. FIXED ASSETS (Group)</b>   | <b>Leasehold<br/>Improvements</b> | <b>Furniture,<br/>fittings &amp;<br/>equipment</b> | <b>Motor<br/>Vehicles</b> | <b>IT</b> | <b>Intangible<br/>IT</b> | <b>Total</b> |
|  | <b>£</b>                          | <b>£</b>   | <b>£</b>                  | <b>£</b>  | <b>£</b>                 | <b>£</b>     |
| <b>Cost</b>  |                                   |  |                           |           |                          |              |
| At 1 June 2024   | 550,892                           | 308,297  | 48,778                    | 346,080   | 2,756,228                | 4,010,275    |
| Additions  | -                                 | -  | -                         | 21,417    | -                        | 21,417       |
| Reclassification   | -                                 | (70)   | -                         | (975)     | -                        | (1,045)      |
|  | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| Balance at 31 May 2025   | 550,892                           | 308,227  | 48,778                    | 366,522   | 2,756,228                | 4,030,647    |
|  | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| <b>Accumulated depreciation</b>  |                                   |  |                           |           |                          |              |
| At 1 June 2024   | 543,470                           | 304,690  | 53,672                    | 302,538   | 2,756,228                | 3,960,598    |
| Charge for the year  | -                                 | -  | 8                         | 29,451    | -                        | 29,459       |
| Reclassification   | -                                 | -  | -                         | 3,306     | -                        | 3,306        |
|  | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| Balance at 31 May 2025   | 543,470                           | 304,690  | 53,680                    | 335,295   | 2,756,228                | 3,993,363    |
|  | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| Carried forward at 31 May 2025   | 7,422                             | 3,537  | (4,902)                   | 31,226    | -                        | 37,284       |
|  | =====                             | =====  | =====                     | =====     | =====                    | =====        |
| Brought forward at 1 June 2024   | 7,422                             | 3,607  | (4,894)                   | 43,542    | -                        | 49,678       |
|  | =====                             | =====  | =====                     | =====     | =====                    | =====        |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>FIXED ASSETS<br/>(Charity)</b>   | <b>Leasehold<br/>Improvements</b> | <b>Furniture,<br/>fittings &amp;<br/>equipment</b> | <b>Motor<br/>Vehicle<br/>s</b> | <b>IT</b> | <b>Intangible<br/>IT</b> | <b>Total</b> |
|-------------------------------------|-----------------------------------|--|--------------------------------|-----------|--------------------------|--------------|
|                                     | <b>£</b>                          | <b>£</b>   | <b>£</b>                       | <b>£</b>  | <b>£</b>                 | <b>£</b>     |
| <b>Cost</b>                         |                                   |  |                                |           |                          |              |
| At 1 June 2024                      | 471,573                           | 267,366  | 2,480                          | 280,142   | 2,755,875                | 3,777,436    |
| Additions                           | -                                 | -  | -                              | 18,274    | -                        | 18,274       |
| Disposals                           | -                                 | -  | -                              | -         | -                        | -            |
| Reclassification                    | -                                 | (70)   | -                              | (975)     | -                        | (1,045)      |
|                                     | -----                             | -----  | -----                          | -----     | -----                    | -----        |
| Balance at 31 May 2025              | 471,573                           | 267,296  | 2,480                          | 297,441   | 2,755,875                | 3,794,665    |
|                                     | -----                             | -----  | -----                          | -----     | -----                    | -----        |
| <b>Accumulated<br/>depreciation</b> |                                   |  |                                |           |                          |              |
| At 1 June 2024                      | 471,573                           | 267,379  | 1,758                          | 236,149   | 2,755,875                | 3,732,734    |
| Charge for the year                 | -                                 | -  | -                              | 28,029    | -                        | 28,029       |
| Reclassification                    | -                                 | -  | -                              | 3,306     | -                        | 3,306        |
|                                     | -----                             | -----  | -----                          | -----     | -----                    | -----        |
| Balance at 31 May 2025              | 471,573                           | 267,379  | 1,758                          | 267,484   | 2,755,875                | 3,764,069    |
|                                     | -----                             | -----  | -----                          | -----     | -----                    | -----        |
| <b>Net Book Value</b>               |                                   |  |                                |           |                          |              |
| Carried forward at 31<br>May 2025   | -                                 | (83)   | 722                            | 29,957    | -                        | 30,596       |
|                                     | =====                             | =====  | =====                          | =====     | =====                    | =====        |
| Brought forward at 1<br>June 2024   | -                                 | (13)   | 722                            | 43,994    | -                        | 44,703       |
|                                     | =====                             | =====  | =====                          | =====     | =====                    | =====        |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**9. INVESTMENTS: Group and charity**

|                                     | <b>2025</b>       | <b>2024</b>       |
|-------------------------------------|-------------------|-------------------|
|                                     | <b>£</b>          | <b>£</b>          |
| Market value at 1 June              | 23,099,434        | 19,979,797        |
| Additions                           | 11,197,769        | 14,929,621        |
| Drawdowns                           | (14,228,335)      | (11,316,680)      |
| Gain/(losses)                       | (884,526)         | (493,304)         |
| <b>Market value at 31 May</b>       | <b>19,184,342</b> | <b>23,099,434</b> |
| <b>Historical cost as at 31 May</b> | <b>23,099,434</b> | <b>19,979,797</b> |

Additions in the year relate to new fixed-term deposits taken out by the organisation in GBP or USD with the organisation's partner financial institutions.

**10. DEBTORS: amounts falling due within one year**

|                             | <b>2025</b>  | <b>2025</b>    | <b>2024</b>  | <b>2024</b>    |
|-----------------------------|--------------|----------------|--------------|----------------|
|                             | <b>Group</b> | <b>Charity</b> | <b>Group</b> | <b>Charity</b> |
|                             | <b>£</b>     | <b>£</b>       | <b>£</b>     | <b>£</b>       |
| Accrued income              | 548,616      | 548,616        | 530,602      | 530,602        |
| Prepayments                 | 106,909      | 55,790         | 94,955       | 45,382         |
| Other debtors               | 350,694      | 56,971         | 294,953      | 21,123         |
| Derivative Forward Contract | 320,718      | 320,718        | -            | -              |
|                             | -----        | -----          | -----        | -----          |
|                             | 1,326,937    | 982,095        | 920,510      | 597,107        |
|                             | =====        | =====          | =====        | =====          |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**11. DERIVATIVE FINANCIAL INSTRUMENTS**

|                                    | <b>2025</b> | <b>2024</b> |
|------------------------------------|-------------|-------------|
|                                    | <b>£</b>    | <b>£</b>    |
| Forward foreign currency contracts | 320,718.41  | -           |

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves which are derived from quoted interest rates matching maturities of the contracts. There were no interest rates swaps in existence at the reporting date (2024: nil).

The company's gains and losses recognised in profit or loss in respect of financial instruments are summarised below:

|                  | <b>2025</b> | <b>2024</b> |
|------------------|-------------|-------------|
|                  | <b>£</b>    | <b>£</b>    |
| Fair value gains | 320,718.41  | -           |

| Trade ID  | USD notional | Contract rate | Maturity rate | GBP equivalent at contract rate | GBP equivalent at spot rate | Unrealised Gain   |
|-----------|--------------|---------------|---------------|---------------------------------|-----------------------------|-------------------|
| 123033445 | 4,200,000    | 1.269         | 30.06.2025    | 3,309,692.67                    | 3,122,606.93                | 187,085.74        |
| 123033446 | 3,000,000    | 1.269         | 31.12.2025    | 2,364,066.19                    | 2,230,433.52                | 133,632.67        |
|           |              |               |               |                                 |                             | <b>320,718.41</b> |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**12. CREDITORS: amounts falling due within one year**

|                                    | <b>2025</b>  | <b>2025</b>    | <b>2024</b>  | <b>2024</b>    |
|------------------------------------|--------------|----------------|--------------|----------------|
|                                    | <b>Group</b> | <b>Charity</b> | <b>Group</b> | <b>Charity</b> |
|                                    | <b>£</b>     | <b>£</b>       | <b>£</b>     | <b>£</b>       |
| Trade creditors                    | 311,170      | 231,878        | 299,537      | 274,172        |
| Other taxation and social security | 220,574      | 166,189        | 157,890      | 132,462        |
| Accruals                           | 18,468       | 43,320         | 80,215       | 77,922         |
| Deferred income                    | 1,920,667    | 1,920,667      | 2,181,820    | 2,181,820      |
|                                    | -----        | -----          | -----        | -----          |
|                                    | 2,470,879    | 2,362,054      | 2,719,462    | 2,666,376      |
|                                    | =====        | =====          | =====        | =====          |

Deferred income relates to funds received for grant agreements signed towards the end of the financial year for activities scheduled to commence in the next financial year.

**Analysis of movement in deferred income**

|                        | <b>2025</b>      | <b>2024</b>      |
|------------------------|------------------|------------------|
| Opening balance        | 2,181,820        | 1,031,053        |
| Released in year       | (2,181,820)      | (1,031,053)      |
| Deferred in year       | 1,920,667        | 2,181,820        |
| <b>Closing balance</b> | <b>1,920,667</b> | <b>2,181,820</b> |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>13. ANALYSIS OF GROUP NET ASSETS<br/>BETWEEN FUNDS</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>£</b> |
|---|-----------------------------------|-------------------------------------|------------------------------|
| <b>Current year:</b>                                      |                                   |                                     |                              |
| Fixed assets  | -                                 | <b>19,221,626</b>                   | <b>19,221,628</b>            |
| Current assets  | -                                 | <b>16,636,362</b>                   | <b>16,636,362</b>            |
| Current liabilities                                       | -                                 | <b>(2,470,878)</b>                  | <b>(2,470,878)</b>           |
|   | -----                             | -----                               | -----                        |
| Net assets at 31 May 2025                                 | -                                 | <b>33,387,110</b>                   | <b>33,387,110</b>            |
| <b>Prior year:</b>  |                                   |                                     |                              |
| Fixed assets  | -                                 | 23,149,112                          | 23,149,112                   |
| Current assets  | -                                 | 13,098,274                          | 13,098,274                   |
| Current liabilities                                       | -                                 | (2,719,462)                         | (2,719,462)                  |
|   | -----                             | -----                               | -----                        |
|   | -                                 | -                                   | -                            |
| Net assets at 31 May 2024                                 | -                                 | 33,527,924                          | 33,527,924                   |
|   | =====                             | =====                               | =====                        |

| <b>14. DESIGNATED<br/>FUNDS</b> | <b>Balance</b>    | <b>2025</b>       |  | <b>2025</b>       |
|---------------------------------|-------------------|-------------------|--|-------------------|
|                                 | <b>1-Jun-24</b>   | <b>Income</b>     | <b>Expenditure<br/>and<br/>transfers</b> | <b>31-May-25</b>  |
|                                 | <b>£</b>          | <b>£</b>          | <b>£</b>                                 | <b>£</b>          |
| Programme related fund          | 20,723,003        | 10,014,246        | (8,573,340)                              | 22,163,909        |
| Strategic project fund          | 5,000,000         | -                 | -  | 5,000,000         |
| Fixed assets                    | 9,832             | -                 | (9,832)                                  | -                 |
|                                 | -----             | -----             | -----                                    | -----             |
| <b>Group total</b>              | <b>25,732,835</b> | <b>10,014,246</b> | <b>(8,583,172)</b>                       | <b>27,163,909</b> |
|                                 | =====             | =====             | =====                                    | =====             |

| <b>COMPARATIVE<br/>DESIGNATED<br/>FUNDS</b> | <b>Balance</b>    | <b>2024</b>       |  | <b>2024</b>       |
|---|-------------------|-------------------|--|-------------------|
|   | <b>1-Jun-23</b>   | <b>Income</b>     | <b>Expenditure<br/>and<br/>transfers</b> | <b>31-May-24</b>  |
|   | <b>£</b>          | <b>£</b>          | <b>£</b>                                 | <b>£</b>          |
| Programme related fund                      | 17,322,321        | 11,257,263        | (7,856,581)                              | 20,723,003        |
| Strategic project fund                      | 5,000,000         | -                 | -  | 5,000,000         |
| Fixed assets                                | 282,370           | -                 | (272,538)                                | 9,832             |
|   | -----             | -----             | -----                                    | -----             |
| <b>Group total</b>                          | <b>22,604,691</b> | <b>11,257,263</b> | <b>(8,129,119)</b>                       | <b>25,732,835</b> |
|   | =====             | =====             | =====                                    | =====             |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

A description of the organisation's designated funds is included in the Trustees' Report.

|  | <b>Balance at</b> |               |                    | <b>Balance at</b> |
|--|-------------------|---------------|--------------------|-------------------|
| <b>15. RESTRICTED FUNDS</b>                          | <b>1-Jun-24</b>   | <b>Income</b> | <b>Expenditure</b> | <b>31-May-25</b>  |
| Gift in Kind - Google Workspace                      | -                 | 31,102        | (31,102)           | -                 |
| Gift in Kind - Slack                                 | -                 | 7,454         | (7,454)            | -                 |
| Gift in Kind - Microsoft                             | -                 | 8,032         | (8,032)            | -                 |
| Gift in Kind - Asana                                 | -                 | 18,890        | (18,890)           | -                 |
| Gift in Kind - TeamViewer                            | -                 | 78            | (78)               | -                 |
| Gift in Kind - Adobe creative cloud all apps         | -                 | 5,862         | (5,862)            | -                 |
| Farm Radio International/ The Northern Trust Company | -                 | 44,148        | (44,148)           | -                 |
| Gates Foundation                                     | -                 | 2,819,508     | (2,819,508)        | -                 |
| Conrad N. Hilton Foundation                          | -                 | 707,114       | (707,114)          | -                 |
| Laika Network GEE                                    | -                 | 1,029         | (1,029)            | -                 |
| GAVI Alliance  | -                 | 2,160,271     | (2,160,271)        | -                 |
| Mastercard Foundation                                | -                 | 268,284       | (268,284)          | -                 |
| JSI Research and Training Institute Inc              | -                 | 69,998        | (69,998)           | -                 |
| UNICEF - Ethiopia                                    | -                 | (1,902)       | 1,902              | -                 |
|  | -----             | -----         | -----              | -----             |
| Charity total  | -                 | 6,139,868     | (6,139,868)        | -                 |
|  | -----             | -----         | -----              | -----             |
| Group total  | -                 | 6,139,868     | (6,139,868)        | -                 |
|  | =====             | =====         | =====              | =====             |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**COMPARATIVE FROM FY2024**

|  | <b>Balance at</b> |               |                    | <b>Balance at</b> |
|--|-------------------|---------------|--------------------|-------------------|
| <b>15. RESTRICTED FUNDS</b>                          | <b>1-Jun-23</b>   | <b>Income</b> | <b>Expenditure</b> | <b>31-May-24</b>  |
| Gift in Kind - Google Workspace                      | -                 | 24,290        | (24,290)           | -                 |
| Gift in Kind - Slack                                 | -                 | 11,004        | (11,004)           | -                 |
| Gift in Kind - Microsoft                             | -                 | 8,694         | (8,694)            | -                 |
| Gift in Kind - Grammarly                             | -                 | 15,228        | (15,228)           | -                 |
| Gift in Kind - Asana                                 | -                 | 18,882        | (18,882)           | -                 |
| Gift in Kind - TeamViewer                            | -                 | 2,219         | (2,219)            | -                 |
| Gift in Kind - Adobe creative cloud all apps         | -                 | 70,340        | (70,340)           | -                 |
| Farm Radio International/ The Northern Trust Company | -                 | 131,201       | (131,201)          | -                 |
| Gates Foundation                                     | -                 | 464,184       | (464,184)          | -                 |
| Conrad N. Hilton Foundation                          | -                 | 604,367       | (604,367)          | -                 |
| Laika Network GEE                                    | -                 | 2,343         | (2,343)            | -                 |
| Co- Impact   | -                 | 246,871       | (246,871)          | -                 |
| GAVI Alliance  | -                 | 1,534,060     | (1,534,060)        | -                 |
| The Sigrid Rausing                                   | -                 | 100,000       | (100,000)          | -                 |
| Fia Foundation                                       | -                 | 17,017        | (17,017)           | -                 |
| UNICEF - Ethiopia                                    | -                 | 274,615       | (274,615)          | -                 |
|  | -----             | -----         | -----              | -----             |
| Charity total  | -                 | 3,525,315     | (3,525,315)        | -                 |
|  | -----             | -----         | -----              | -----             |
| Group total  | -                 | 3,525,315     | (3,525,315)        | -                 |
|  | =====             | =====         | =====              | =====             |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

A further description of the individual projects can be found below:

| <b>Donor/Project</b>                                       | <b>Description</b>  |
|--|---|
| Gift in Kind - Google Workspace                            | Provision of google workspace subscriptions to GE at a discounted rate  |
| Gift in Kind - Slack                                       | Provision of Slack platform subscriptions to GE at a discounted rate  |
| Gift in Kind - Microsoft                                   | Provision of Microsoft subscriptions to GE at a discounted rate   |
| Gift in Kind - Asana                                       | Provision of Asana platform subscriptions to GE at a discounted rate  |
| Gift in Kind - TeamViewer                                  | Provision of TeamViewer platform subscription to GE at a discounted rate  |
| Gift in Kind - Adobe creative cloud all apps               | Provision of Adobe Creative cloud all apps subscription to GE at a discounted rate.   |
| Laika Network  | Monetization of GE content on YouTube Platform.   |
| Farm Radio International/<br>The Northern Trust<br>Company | Develop and disseminate content to dismantle barriers to sexual and reproductive health and rights (SRHR) for adolescent girls and young women (AGYW) in Malawi.  |
| Bill and Melinda Gates<br>Foundation                       | Develop positive social norms that support the health and livelihood outcomes for adolescent girls and young women.   |
| Conrad N. Hilton Foundation                                | Support the integration of early childhood development messaging into an existing media campaign targeting young caregivers (15-29 years) of children (0-3 years) in Tanzania.  |
| Mastercard Foundation                                      | Contribute to an equitable and inclusive employment landscape in Ethiopia by fostering a positive mindset shift in young people towards employment and transforming community attitudes towards entrepreneurship.   |
| JSI Research and Training<br>Institute Inc                 | Support HPV Multi-Age Cohort (MAC) and single dose switch in Ethiopia.  |
| GAVI Alliance  | Increase the uptake of HPV vaccination in several Gavi-supported countries and now seek to further collaborate to reduce gender barriers to immunisation and improve demand for routine immunisation through the use of innovative and digital approaches in Ethiopia and Tanzania. |
| UNICEF Ethiopia  | Development and delivery of SBCC content in Ethiopia.   |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**16. TAXATION**

The charity does not incur corporation tax. All income is applied for charitable purposes. The charity is not exempt from VAT which is included with the expenses to which it relates in the Statement of Financial Activities.

**17. OPERATING LEASES**

At the year end, the charity was not committed to future lease payments in respect of operating leases.

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO CASH USED IN OPERATING ACTIVITIES**

|  | <b>2025</b>  | <b>2024</b>  |
|--|--------------|--------------|
|  | <b>Group</b> | <b>Group</b> |
|  | <b>£</b>     | <b>£</b>     |
| <b>Net movement in funds</b>                         | (140,814)    | 2,184,758    |
| Gain on sale of assets                               | -            | (304)        |
| Add back depreciation charge                         | 29,459       | 272,538      |
| Deduct interest income shown in investing activities | (1,846,083)  | (1,620,783)  |
| (Decrease)/Increase in Debtors                       | (406,427)    | 35,146       |
| (Decrease)/Increase in Creditors                     | (248,584)    | 1,023,007    |
| Foreign exchange loss on operational activities      | 1,383,173    | 754,813      |
| Foreign exchange translation gain                    | (494,295)    | (258,797)    |
|  | -----        | -----        |
|  | (1,723,571)  | 2,390,378    |
|  | =====        | =====        |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**19. RELATED PARTY TRANSACTIONS**

In 2025 the following transactions took place with related parties:

Girl Effect Malawi: Revenue of £18,869 was transferred from the UK to Girl Effect Malawi to cover the costs of activities there. As at 31st May 2025 the balance owed by /to Girl Effect Malawi is Nil.

Girl Effect Enterprise India Private Limited: Revenue of £1,283,675 was transferred from the UK to Girl Effect Enterprise India Private Limited (a wholly owned subsidiary of Girl Effect Enterprise Limited, which is a wholly owned subsidiary of Girl Effect) to cover the costs of our programmes and activities there. As at 31st May 2025 the balance owed to Girl Effect Enterprise India Private Limited is 249,005.

Girl Effect Tanzania: Revenue of £1,957,275 was transferred from the UK to Girl Effect Tanzania to cover the costs of our programmes and activities there. As at 31st May 2025 the balance owed by/to Girl Effect Tanzania is Nil.

Girl Effect Ethiopia: Revenue of £1,570,950 was transferred from the UK to Girl Effect Ethiopia to cover the costs of our programmes and activities there. As at 31st May 2025 the balance owed by/to Girl Effect Ethiopia is Nil.

Girl Effect Nigeria: Revenue of £679,544 was transferred from the UK to Girl Effect Nigeria to cover the costs of our programmes and activities there. As at 31st May 2025 the balance owed by/to Girl Effect Nigeria is Nil.

Girl Effect South Africa: Revenue of £410,333 was transferred from the UK to Girl Effect South Africa to cover the costs of our programmes and activities there. As at 31st May 2025 the balance owed by/to Girl Effect South Africa is Nil.

Board of trustees: Revenue of £3,920,221 was received from the Nike Foundation, an organization over which one of our trustees holds significant influence.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FROM FY2024**

|                              | <b>Notes</b> | <b>General<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|------------------------------|--------------|--------------------------------|-----------------------------------|-----------------------------|
| <b>INCOME FROM:</b>          |              |                                |                                   |                             |
| Donations and Legacies       | 2            | 9,636,176                      | 3,525,315                         | 13,161,491                  |
| Investments                  |              | 1,620,783                      | -                                 | 1,620,783                   |
| Other                        |              | 304                            | -                                 | 304                         |
|                              |              | -----                          | -----                             | -----                       |
| <b>Total income</b>          |              | <b>11,257,263</b>              | <b>3,525,315</b>                  | <b>14,782,578</b>           |
| <b>EXPENDITURE ON:</b>       |              |                                |                                   |                             |
| Raising funds                | 3            | (188,573)                      | -                                 | (188,573)                   |
| Charitable activities        | 3            | (8,129,119)                    | (3,525,315)                       | (11,654,434)                |
|                              |              | -----                          | -----                             | -----                       |
| <b>Total expenditure</b>     | <b>3</b>     | <b>(8,317,692)</b>             | <b>(3,525,315)</b>                | <b>(11,843,007)</b>         |
| Net Income/(Expenditure)     | 5            | 2,939,571                      | -                                 | 2,939,571                   |
| Foreign Exchange Gain/(Loss) |              | (754,813)                      | -                                 | (754,813)                   |
|                              |              | -----                          | -----                             | -----                       |
| <b>Net movement in funds</b> |              | <b>2,184,758</b>               | <b>-</b>                          | <b>2,184,758</b>            |
| <b>Funds brought forward</b> |              | <b>31,343,166</b>              | <b>-</b>                          | <b>31,343,166</b>           |
|                              |              | -----                          | -----                             | -----                       |
| <b>Funds carried forward</b> |              | <b>33,527,924</b>              | <b>-</b>                          | <b>33,527,924</b>           |
|                              |              | =====                          | =====                             | =====                       |

**GIRL EFFECT**

England & Wales - Charity number 1141155

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# Accounts

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**Girl Effect**  
**Annual Report and Financial Statements**

For the year ended 31st May 2024



Company No. 07516619  
Charity No. 1141155

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

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**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**COMPANY NUMBER: 07516619**

|                                |   |
|--------------------------------|---|
| <b>Status</b>                  | The organisation is a charitable company limited by guarantee, incorporated on 3 February 2011, and registered as a charity on 4 April 2011.  |
| <b>Governing Document</b>      | The company was established under Memorandum and Articles which established the objects and powers of the charitable company, as amended by Special Resolution on 8 September 2015. |
| <b>Company Number</b>          | 07516619  |
| <b>Charity Number</b>          | 1141155   |
| <b>Registered Office</b>       | 151 Wardour Street, London, W1F 8WE   |
| <b>Operating Office</b>        | 151 Wardour Street, London, W1F 8WE   |
| <b>Trustees</b>                | Jonathan Newhouse, Chair<br>Jacob Schimmel<br>Ime Archibong<br>Erin Hohlfelder<br>Jorge Casimiro  |
| <b>Company Secretary</b>       | Tabatha Bruce   |
| <b>Chief Executive Officer</b> | Jessica Posner Odede  |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**COMPANY NUMBER: 07516619**

| <b>Bankers</b>  | <b>UK</b>  | <b>Nigeria</b>  | <b>India</b>  |
|-----------------|--|---|---|
|                 | <p>HSBC<br/>165 Fleet Street<br/>London EC24 2DY</p> <p>Metro Bank<br/>One Southampton Row<br/>London<br/>WC1B 5HA</p> <p><b>Ethiopia</b><br/>Zemen Bank S.Co.<br/>Main Branch<br/>Joseph Tito Street<br/>P.O.Box:1212</p>   | <p>Stanbic IBTC Bank<br/>39 Aguyi Ironsi Street<br/>Maitama<br/>Abuja</p> <p><b>Tanzania</b><br/>CRDB Bank Plc<br/>Ministers Residence<br/>Rd Dar-es -salaam<br/>Tanzania.<br/>P.O BOX 268<br/>0222923026</p>   | <p>Citi Service, Citibank<br/>N.A,<br/>7th Floor, Block B7,<br/>Nirlon Knowledge Park<br/>Off Western Express<br/>Highway,<br/>Goregaon East, Mumbai<br/>400 063<br/>Maharashtra, India.</p> <p><b>Malawi</b><br/>Standard Bank<br/>Capital City Branch<br/>P.O. Box 30063<br/>Lilongwe 3</p> |
| <b>Auditors</b> | <p><b>UK</b><br/>HaysMac LLP<br/>Chartered<br/>Accountants and<br/>Registered Auditors<br/>10 Queen Street Square<br/>London<br/>EC4R 1AG</p> <p><b>Tanzania</b><br/>BDO East Africa<br/>1<sup>st</sup> Floor, Wing B<br/>Infor Tech Place<br/>Mwai Kibaki Road<br/>P.O.Box 9912<br/>Dar es Salaam,<br/>Tanzania</p> | <p><b>Nigeria</b><br/>Oladimeji Ayoola &amp; Co<br/>(Chartered<br/>Accountants)<br/>Suite C10, 2nd Floor,<br/>Kenuj O2 Mall,<br/>Kaura district,<br/>Abuja</p> <p><b>Ethiopia</b><br/>TAY Authorized<br/>Accountants &amp;<br/>Auditors<br/>P.O. Box 1335<br/>Addis Ababa</p> | <p><b>Malawi</b><br/>BDO<br/>6<sup>th</sup> Floor Unit House<br/>Victoria Avenue,<br/>PO Box 3038<br/>Blantyre, Malawi</p> <p><b>India</b><br/>MSKA &amp; Associates<br/>Chartered Accountant<br/>Floor 3, Enterprise<br/>Centre Nehru<br/>Road, Vile Parle,<br/>Mumbai<br/>400099</p>        |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

The Trustees present their report and the audited financial statements for the year ended 31 May 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Second Edition - effective 1 January 2019).

**Objectives and Activities**

Girl Effect is an international, non-profit organisation that supports adolescent girls and young women to make informed choices, enabling them to take control of their bodies, health, education, and future. Girl Effect collaborates with various stakeholders, including girl researchers, creators, champions, and advisors, alongside technical experts, partners, and government bodies, to inspire girls, co-develop solutions, and connect them to support and services that improve health, education, and livelihoods.

Girl Effect's educational content and products integrate the latest thinking from social behaviour change communication (SBCC), human-centred design (HCD), gender studies, and behavioural economics. Girl Effect operates in both digitally connected and disconnected communities, utilising the best of today's technologies to reach girls wherever they are.

**Girl Centred:** Girl Effect engages girls at every stage. With their advice and support, Girl Effect designs and delivers relevant, culturally responsive, and impactful solutions—centring their voices and needs throughout.

**Proven Social Behaviour Change:** Girl Effect engages girls and young people through evidence-based social and behavioural change.

**Digital & Analogue Multimedia Systems:** Girl Effect meets girls where they are today, in the spaces and on the platforms and channels they love and trust.

**Systems Change:** Girl Effect works closely with supply-side partners and governments to create sustainable change from individual to policy level.

Last year, Girl Effect reached over **45 million people** across Africa and Asia, including one million through our AI-enhanced sexual health chatbots, and connected 23 million girls with content that challenges the gender norms that often restrict their ambitions. Girl Effect has a presence in Ethiopia, India, Kenya, South Africa, Nigeria, and Tanzania.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

**STRATEGIC REPORT**

**Girl Effect Programmes**

**Ethiopia**

In 2014, Girl Effect created the youth brand “Yegna,” which means ‘ours’ in Amharic. Rooted in Ethiopian culture and co-developed with thousands of Ethiopian girls, Yegna equips and inspires young people to overcome the barriers they face every day.

Yegna created Ethiopia’s first TV drama for teenagers, with a nationwide reach of 9.8 million people. Today, Yegna is a household name in Ethiopia. There have been four series of the drama, broadcast on three national TV channels in Ethiopia, reaching both urban and rural communities in three languages (Amharic, Afan Oromo, and Afari). This hyper-localized reality series focuses on understanding a day in the life of AGYW, parents, and community leaders, identifying moments and opportunities for seeding in different health messages on HPV and RI vaccine decisions, as well as general health, gender, and economic empowerment. The drama challenges the way society views girls and encourages positive behaviour change by tackling the complex issues girls face - from violence and early marriage, to barriers to education and immunisation.

Girl Effect’s Yegna-branded products and content ecosystem, consisting of radio and television dramas, talk shows, and school clubs, connects audiences with the information and support they need to practise improved health behaviours for better education and economic outcomes.

**National TV Drama:** Yegna’s TV drama follows the lives of five girls and two boys as they overcome challenges in their teenage years. It attracts diverse viewers, from teens to adults, tackling a wide range of issues and challenging negative social norms. Yegna’s TV drama has a nationwide reach of 9.8 million people.

**Music:** Music is a big part of Ethiopian culture. Yegna’s songs reinforce messages from the TV drama - covering gender equality, how to respond to health rumours and more. The Yegna songs are featured within the TV episodes and also hosted on YouTube for on-demand viewing by fans. Yegna has over 18 million views on YouTube.

**Digital & Social Media:** Tapping into Ethiopia’s growing digital audience, Yegna is live on Facebook, YouTube, Instagram, Telegram and also has an SMS line. Yegna’s digital channels distribute content directly to girls, in a space where they can respond and give feedback to the work and the issues covered. Yegna has 152,000 YouTube subscribers.

**School Club Network:** Yegna’s mini-media clubs, running across a network of schools, inspire students to create their own media (drama, poems, songs) and support them to share it within their communities.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

## **India**

Chha Jaa (which means Go Forth and Shine) is India's first digital youth brand aimed at girls from low-income, vulnerable contexts in India's Hindi belt. Launched in 2019, Chha Jaa's focus is on inspiring, entertaining, and equipping girls with the right skills and the confidence to navigate the critical time of adolescence.

Girl Effect India has reached 23+ million girls online; 500+ content pieces viewed 21 million times; 250,000+ conversations with its chatbot, and a 90% engagement rate with its online community. Girl Effect India has invested in a variety of channels that can flex to deliver messages across thematic areas. These include:

**Bak Bak Gang:** Facebook feed and community Bak Bak Gang is a social media "safe space" for girls to have open and non-judgemental conversations about life, love, sex, and their bodies. The conversations are led by girls and are used as girls' insights to inform content.

**YouTube Channel:** Available on YouTube and Facebook, these videos are made up of multiple formats including; a sketch comedy, a no-nonsense "how-to" series, and a chat-show with a frank and friendly gynaecologist.

**Bol Behen:** The award-winning chatbot Bol Behen, meaning "Speak! Sister" launched in 2020 is a private and self-paced journey tackling sexual reproductive health curiosity and service access. Bol Behen has 600K+ messages received and 239K+ conversations initiated. Bol Behen is available on Facebook Messenger and Whatsapp. Bol Behen speaks in "Hinglish" (Hindi-English) and was built with input from girls at every stage.

## **Kenya**

Girl Effect has been expanding efforts in Kenya, and has developed a digital solution to address the unmet demand for family planning services in Kenya. WAZZII (meaning "cool" in Kenyan Sheng - Swahili + English) is Girl Effect's latest WhatsApp chatbot, providing young people in Kenya with a private, judgement-free space to discuss sex and relationships, and to seek health services. WAZZII imparts knowledge, tackles harmful attitudes, and integrates with digital healthcare services to support young people to access affordable and relevant sexual and reproductive health products and services.

**Increase Sexual and Reproductive Health Knowledge:** In under 8 weeks, WAZZII engaged adolescent girls and young women with trusted sexual and reproductive health information and services in Nairobi and Migori counties.

- Engaged over 300,000 users through social media channels promoting SRH information
- Linked over 42,000 users to the chatbot, 32% of whom were connected directly to a healthcare worker to answer their questions about SRH

Girl Effect is leveraging the successes and insights from the first phase to reach more young people in Kenya with critical sexual and reproductive health information and services.

Additionally, through a partnership with The Bill and Melinda Gates Foundation, Girl Effect is designing an intervention that uses the WAZZII multimedia ecosystem to shift norms that prevent adolescent girls and young women from discussing contraception, child spacing, and economic empowerment, including the ownership of assets.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

**Nigeria**

In 2024, Girl Effect resumed its operations in Nigeria by supporting Gavi, the Vaccine Alliance, and the Federal Ministry of Health as well as the National Primary Healthcare Development Agency to address barriers and build awareness and acceptance of the HPV vaccines with adolescent girls, parents, and caregivers. Girl Effect also works closely with the BMGF to drive societal shifts in perceptions and beliefs about girls, with improvements in Economic Empowerment (EE) and Sexual and Reproductive Health (SRH) outcomes.

**South Africa**

Girl Effect has launched a new youth brand in South Africa called Jik'izinto (Zulu for "things are changing for the better") in Spring, 2024. The core content will mobilize the power of community radio, social media, and offline activations to break down harmful attitudes and beliefs and provide positive pathways for youth. The aim of Jik'izinto is to inspire hope among a generation of young people by increasing young people's access to sexual health services, building pathways toward their economic empowerment, and supporting them with their mental well-being as they continue to navigate a challenging environment around them.

Developed with authentic insights from young people and underpinned by behaviour change science, Jik'izinto will build demand for economic empowerment and sexual health services. The long-term goals are to:

**Increase financial literacy and economic empowerment**

- Young people have access to high quality information on education, training and employment opportunities
- Young people increase employability by improving soft skills (CVs, interviewing)

**Increase sexual & reproductive health practices with the potential to prevent unplanned pregnancy and transmission of HIV and other STIs**

- Young people access health services and products (when they need to)
- Young people effectively manage their menstrual health and mental well being

Inspiring change through media, Girl Effect will be in the places where young people are looking for information, designing for all levels of digital access - from national mass media and social media campaigns, to 1:1 chat channels and automated on-demand IVR (Interactive Voice Response) lines.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

## **Big Sis**

Girl Effect's award-winning AI-powered chatbot called Big Sis aims to shift girls' knowledge and attitudes around sexual health and rights. Big Sis pairs factual information with content about skills - like how to have a tricky conversation with a health worker or partner.

Big Sis's content is designed to support girls wherever they are on their sexual health journey. Big Sis is able to detect whether a girl is in need of help, through their conversation. If she is, Big Sis will direct her on to an appropriate service to get help from a qualified professional.

The Big Sis Helpdesk, managed by trained mental health counsellors at Marie Stopes South Africa, supports young people engaging with Big Sis by providing them the option to speak with a human. This integration enables counsellors to directly interact with Big Sis users via WhatsApp, to provide counselling as well as support accessing or booking services that are relevant to them. The chat functionality, deployed in Spring 2024, is a significant improvement from the previous phone-based approach. Transitioning from a voice-based service to a chat experience offers young women enhanced privacy, particularly beneficial for users residing in crowded homes or those with sensitive inquiries. This shift ensures that individuals can engage with a counsellor without the fear of being overheard, fostering a more secure and supportive environment.

## **Tanzania**

In 2019, Girl Effect launched Tujibebe, a mobile-based national youth brand that empowers young people by providing them with essential information, skills, and confidence to make informed choices and positive changes in their lives. The organisation's goal is to help young individuals set up small businesses, save for the future, address body concerns, access health services, and overcome life's challenges to realise their ambitions.

The content is designed to be accessible online, whether the girls own or borrow a mobile phone, ensuring maximum reach and impact. The organisation employs various engagement strategies to connect with its audience reaching an estimated 12.5 million people, engaging the target audience via:

**Radio drama and chat show:** Tujibebe produces a captivating radio drama and chat show that follows the lives of three teenagers. This content is broadcasted weekly on Tanzania's largest radio station, Clouds FM, **reaching 1.7 million girls.**

**Peer-peer girl researchers:** To ensure that the content is relevant and effective, Tujibebe conducts research through its network of Technology Enabled Girl Ambassadors (TEGAs). These young researchers provide insights and perspectives from the target audience.

**IVR phone line:** An interactive and on-demand audio platform is available to users, featuring inspirational stories, top tips, and quizzes. Since its launch, **the IVR phone line has received over 2.1 million calls, with 950,000 unique callers.**

**Digital channels:** Tujibebe utilises digital platforms to allow girls to share their stories, seek advice, and interact with the organisation. **The website has garnered over 792,000 users, with 4.3 million-page views, and over 122,000 girls engaged on social media.**

**Clubs:** Partnering with FEMINA, Tujibebe extends its content to reach **2,500 school youth clubs**, further expanding its impact on the ground.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

**Champion App:** Girl Effect's Champion App is a new digital tool facilitating group discussions on parenting skills and early childhood development. This app is particularly useful for young parents and caregivers without access to mobile phones.

Additionally, in Tanzania, Girl Effect is leading the design of materials for the HPV multi-age cohort and the switch to a single-dose regimen. The team is working closely with the Ministry of Health and all key stakeholders to co-develop a social behaviour change communication plan and a monitoring and evaluation plan for the national campaign to support this transition.

**Putting Girls at the Center**

We believe in girls' strength and recognise them as autonomous individuals whose ideas, perspectives and skills can help inform, inspire and shape work. It's with their advice and support that we can deliver effective programmes that are relevant, culturally responsive, and impactful. Girls aren't just end-users. They are our informers, our inspiration, and our co-creators, whose opinions are valued and whose ideas we bring to life. Some examples of how we engage girls are the following:

**Girl Creators:** co-design products and solutions with our team. Our creators help design & create content and play a pivotal role in driving conversations about health, education and livelihoods.

**Youth Advisory Panel (YAP) members:** voices and ideas are integrated into our program design, implementation, and accountability of our work. From safeguarding to content creation to evaluations, YAPs are at the heart of our engagement approach.

**Champions:** The role of Girl Effect's Girl Champions is of a peer engager, facilitating their own and their peers' journeys by becoming a catalyst. Girl Champions are the gateway to reaching and engaging wider Girl Networks, those with less access to mobile and digital, ensuring girls with or without phones can be reached, engaged and impacted.

**Partners**

Girl Effect's partners include (among others): Bill and Melinda Gates Foundation, Co-Impact, Hilton Foundation, Gavi, the Vaccine Alliance, Malala Fund, Meta, MSD for Mothers, Nike Foundation, Patrick J. McGovern Foundation, UNICEF, and Vodafone Americas Foundation.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

**Financial Review**

Girl Effect engages in fundraising across institutional donors, non-institutional donors, and high net worth individuals (HNWIs). The fundraising team works to identify opportunities for grants for specific programs and interventions that GE is working on, and build partnerships with donors to promote our work. Girl Effect also engages its board members to help with networking opportunities with various organizational and individual donors whose interests align with the work of Girl Effect. GE always positions itself not as an organization asking for money, but an organization that is partnering with key stakeholders to augment our work and impact.

A surplus of £2.2m has been realised in the year (2023: surplus of £2.6m). Included in these results is an unrealized loss on foreign exchange occasioned by the translation of results from entities for purposes of consolidating the Group Accounts.

Fundraising income increased by 25% to £13.2m as the organisation continued implementing its fundraising and operating strategy, while organisational costs increased by 43% to £11.8m. The increase in cost is attributed to scale up of organisation's projects in different geographies.

Investment income increased significantly by 88% owing to current high interest rates available on the organisation's cash and fixed term deposit balances. Additionally, a net loss on foreign currency exposure amounting to £0.7m (2023: net loss of £0.5m) was reported in the year, the loss arises due to year-end book translations necessary for the consolidation of Group Accounts in the reporting currency (GBP). The net forex loss is primarily because of the strengthening GBP value against the USD, as most of our reserves are held in USD.

The overall implication, therefore, is that all operational costs for the year have been fully covered by income for the same period.

The Girl Effect annual accounts for 2024 represent a consolidation of the financial positions of the UK charity's subsidiaries (Girl Effect Nigeria, Girl Effect Malawi, Girl Effect Enterprise, Girl Effect Ethiopia, and Girl Effect Tanzania) and its branch in Rwanda (closed in October 2022).

Girl Effect Enterprise also had Girl Effect Enterprise India Private Limited as a subsidiary in the year.

**Financial Objectives**

Girl Effect's financial objectives are to maintain a strong and effective financial management system and control framework to ensure that resources are effectively deployed to achieve optimal value-for-money outcomes for all stakeholders; the ultimate goal being the achievement of healthy financial, funding and cash flow positions on a consistent basis.

Particularly as we actively grow the number of our restricted funding partnerships, we continue to invest significant effort to ensure that we have robust and responsive financial policies, systems and processes that support efficient resource allocation and provide visibility into project activities, results, outcomes, and sustainability.

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### **Charity Strategy**

We envision a future where every girl has the power to control her body, health, education, and livelihood.

Over the next five years, our goal is to empower more than 35 million adolescent girls and young women, improving outcomes in key areas such as family planning, critical health-seeking behaviors, nutrition, maternal and child health (MCH), immunization, mental health, gender-based violence (GBV), economic empowerment, and early childhood development, with a particular focus on young mothers.

### **Family Planning**

In the next five years, we aim to implement a sustainable approach in Kenya, Ethiopia, Nigeria, South Africa, and Tanzania, focused on:

- **Reducing teenage pregnancies** through awareness and access to essential services.
- **Increasing contraceptive uptake, continuation, and method mix** by providing informed choices and addressing barriers to access.
- **Enhancing access to sexual and reproductive health (SRH) services** across our target geographies.
- **Reducing HIV and STI infections** through education, prevention, and linkage to care.

### **Nutrition**

Our five-year ambition is to:

- Reach millions of adolescent girls and young women in Nigeria and Tanzania with age-appropriate information and linkages to resources, such as Multiple Micronutrient Supplementation (MMS), Iron and Folic Acid (IFA) supplements, and other nutrition products.
- Raise awareness about the importance of balanced diets among adolescent girls, pregnant women, and young mothers, fostering healthier communities.

### **Maternal and Child Health (MCH)**

Our ambition is to enhance nutrition and developmental outcomes for children under three by:

1. **Improving Nutrition and Development**
  - Promoting exclusive breastfeeding for the first six months of life to ensure optimal infant health.
  - Educating mothers and communities on the lifelong benefits of breastfeeding.
  - Encouraging the timely introduction of nutrient-rich complementary foods starting at six months.
2. **Supporting Young Caregivers**
  - Equipping young mothers with essential health and livelihood information.
  - Connecting them to critical health services to improve their well-being and that of their children.
3. **Engaging Influential Figures**
  - Creating a supportive environment for responsive caregiving by engaging community leaders, grandparents, in-laws, and other caregivers in awareness initiatives.
4. **Research and Development**

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- Developing and scaling **digital solutions** for nutrition education and monitoring.
- Utilizing **data analytics tools** for real-time program monitoring and evaluation.
- Delivering robust evaluations of our nutrition interventions to inform continuous improvement.

### **Immunization**

Over the next five years, we will adopt a holistic approach to immunization by:

- Providing comprehensive health content to girls and their parents, covering nutrition, sexual and reproductive health, mental health, and nurturing care.
- Expanding efforts to include routine immunizations while reaching underserved populations such as out-of-school girls, young male and female caregivers, and zero-dose communities.
- Ensuring that immunization is integrated into broader health programs to maximize impact and

### **Reserves Policy**

Girl Effect has a Reserves Policy in place. Girl Effect aims to hold reserves at a level that equates to approximately one year of unrestricted expenditure for UK and overseas subsidiaries. This is to ensure that the charity can continue to meet its charitable objectives in the event of a sustained reduction in voluntary income or other adverse scenarios. The Trustees consider annually the level of reserves that should be maintained and take account of the requirements of the Charities SORP and the guidance issued by the Charity Commission (Charities and Reserves - CC19). The trustees believe in a prudent approach to general reserves and consider that these should be held at a sufficient level to mitigate the financial risks we have identified.

At the balance sheet date, a general reserve of £7.8m is held, alongside £25.7m of designated reserves, as described below. The general reserves held are anticipated to finance future GE projects falling within the charity's objectives that are either partially funded or not funded by donors.

### **RESERVES**

#### **Restricted funds**

Restricted income funds are to be spent within a reasonable period from their receipts to further one or more, but not all the charity's purposes. The charity holds a number of different funds to support specific activities chosen by donors, which fall within the objectives of the charity. On 31 May 2024, the charity expended all its income recognised from donors.

#### **Unrestricted funds**

These are funds that are expendable at the discretion of the Trustees to further the charity's objectives. The charity's unrestricted funds at 31 May 2024 were £33.5m out of which £25.7m are classified as designated funds. These designated funds are described below.

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Designated funds - Fixed Assets - Tangible and Intangible

The charity continues to amortise a material intangible asset (representing the historic investment in an end-to-end technology infrastructure).

Accordingly, the Trustees have decided that reserves equating to the carrying value of the organisation's fixed assets should be placed in a designated fund each period, as these represent a future call of the charity's reserves. This designated fund was £0.09m as at the balance sheet date.

Designated funds - Programme related

The organisation has entered voluntarily into commitments with a variety of partners (including its founding funders) to deliver against several programming priorities in line with the charity's objectives and donor expectations. These represent calls on the organisation's reserves which the Trustees plan to honour.

The total value of this committed activity is estimated at £20.7m at the end of the financial year. Accordingly, that figure has been designated within the organisation's reserves as of 31 May 2024.

Designated funds - strategic projects

The organisation is undergoing a significant operating model shift towards a network of global hubs with a stronger presence close to the markets we work in and the girls we work with. On this basis the Trustees continue to designate £5m of reserves to underwrite the cost of this transition, which will include the cost of dual running of certain roles, of establishing new legal entities and fundraising processes, and of embedding a new global governance framework, amongst other workstreams.

**General Funds**

The Trustees review the level of general reserves required on an annual basis in line with guidance issued by the Charity Commission and having assessed the risks facing the charity, they recognise the need to ensure that the reserves held enable financial stability, are adequate to meet working capital requirements and can safeguard the charity's current commitments against fluctuations in income levels. The balance of general reserves on 31 May 2024 was £7.8m.

**Going concern**

Above is an overview of Girl Effect's financial performance and the general reserves position. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on sources of income and planned expenditure. There is a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future; however, our reserves policy seeks to account for the uncertain current environment. Girl Effect believes that there are no material uncertainties that call into doubt Girl Effect's ability to continue in operation. Accordingly, the accounts have been prepared on the basis that Girl Effect is a going concern.

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**Investment policy**

The Trustees have delegated the management of investments to the Chief Finance Officer, in consultation with the CEO.

Investments may be made in any share or bond, unless the underlying activity of the company or institution concerned is in direct conflict with the aims of the Girl Effect. Trustees accept that investing in pooled funds will restrict their ability to fully apply an ethical investment policy. Management, however, remains vigilant of issues that might affect Girl Effect and bring them to the attention of the Investment Managers.

Investments are made at intervals of less than one year to ensure that sufficient funds are readily available in the short to medium term to address any significant and sudden decline in income. This aligns with the reserves policy, which requires maintaining at least one year's worth of unrestricted expenditure for UK and overseas subsidiaries. This account also holds the designated fund, which supports the charity's long-term objectives and forms part of the organization's reserves. The main investment objective is to maximise returns, protect capital and to invest in liquid assets. Investment management of share portfolios will be delegated to authorised professional investment managers, regulated by the FCA. Girl Effect's cash balances should be deposited with institutions having a satisfactory credit rating as approved by the Trustees. Deposits should be spread by counterparty. The investment objective is to generate a return of RPI per annum over the long term, after expenses. Most of Girl Effect's income is generated in US Dollars and current investments have been made in both US Dollars and Sterling Pounds fixed term deposits only.

As of 31st May 2024, our investments were held in fixed interest deposits. A total of £23.1m was held in fixed interest deposits (2023: £19.9m), with the short-term deposits and cash in hand being placed on liquidity funds pursuant to our investment policy. As short-term cash deposits are anticipated to cover committed expenditure, these were placed for a maximum period of 12 months. The investments in the year adequately met the investment policy objectives of maximising returns while ensuring zero risk of capital loss as they are all principal-assured in nature.

**How pay is governed at Girl Effect**

The Board of Trustees has oversight of organisational spend at Girl Effect. The CEO and Executive Committee (EC) are responsible for defining Girl Effect's pay policy. Annually Girl Effect's People team review the current cost of living (CPI Index) and determine a Cost-of-Living Adjustment if applicable. The basic pay increase is based on the data available at the time of review (including affordability, salary benchmarking, market competitiveness and internal equity). Pay increases awarded to staff aim to ensure that performance is also weighted, by directing spend towards those who perform strongly and above expectations.

Girl Effect always ensures it meets all national pay standards and provides all paid staff with a living wage as a minimum. The CEO and EC review pay increases across the organisation to ensure spend is appropriate, contributing to organisational health and rewarding strong performance.

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**Girl Effect approach to staff compensation**

Our principles are to pay our staff a fair salary that is competitive within the sector (benchmarking against not only the charitable sector but also relevant parts of the private sector because the unique nature of what we do leverages the products and tools of the creative industries in order to transform girls lives), proportionate to the complexity of each role, and responsible in line with our charitable objectives.

Salaries are market-tested against appropriate salary surveys across sectors and skill sets. All staff in the UK are automatically enrolled in a group personal pension.

Remuneration of key management personnel is guided by the same principles and approach applied to other staff members, ensuring consistency, fairness, and alignment with organizational values. The remuneration and performance of the CEO is specifically overseen by the board of trustees. This process includes evaluating the CEO's performance against agreed objectives and ensuring the remuneration reflects the responsibilities and impact of the role.

The Trustees consider the Executive Team to comprise the key management personnel (Chief Executive Officer, Chief Programmes Officer, Chief Creative and Technology officer, Chief Growth Officer, Chief Business Officer, Chief Finance Officer, Chief Partnerships Officer and Head of Transformation and Inclusion) of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. All Trustees give of their time freely.

**Public benefit statement**

Girl Effect's Trustees have given regard to the legislative and regulatory requirements for disclosing how its charitable objectives have provided benefit to the public. The Trustees have complied with the duty set out in Section 17 of the Charities Act 2011 and clarified how the organisation's work seeks to focus on seven charitable purposes as specified in the Act. These are "the prevention or relief of poverty, the advancement of education, the advancement of health or the saving of lives, the advancement of citizenship or community development, the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity, the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage".

**Risk management**

Girl Effect operates in countries where high levels of risk exist. The Trustees recognise that if Girl Effect is to achieve its objectives, it may be necessary to accept some risks that are outside of the charity's control, and which cannot be fully mitigated. The Executive Committee is charged with actively monitoring such risks, but the Trustees recognise that any system of risk management cannot eliminate risk. It, therefore, provides reasonable, but not absolute, assurance that the organisation is protected.

Girl Effect has a formal risk management process through which the Executive Committee identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk control document which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees.

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Risk is also managed at project-level with project managers actively monitoring and mitigating risks - this critically includes safeguarding and data protection risks.

The principal risks and uncertainties identified by the charity are as follows:

| <b>Risk identified</b>  | <b>Action taken to mitigate the risk</b>  |
|---|---|
| <ul style="list-style-type: none"> <li>• Potential safeguarding incident to girls, partners or staff</li> </ul>   | <ul style="list-style-type: none"> <li>- A Child Protection policy in place with staff trained regularly and designated child protection officers</li> <li>- Confidential whistleblowing structures operational</li> </ul>  |
| <ul style="list-style-type: none"> <li>• Reputational damage from negative media coverage</li> </ul>  | <ul style="list-style-type: none"> <li>- Targeted, transparent and proactive communication to relevant stakeholders</li> <li>Insufficient funds to implement strategy</li> <li>- Conservative reserves policy in place</li> <li>- Plan in place to mobilise unrestricted, semi-restricted, and co-investment funding</li> </ul> |
| <ul style="list-style-type: none"> <li>• Operating model not adequate to scale at speed</li> </ul>  | <ul style="list-style-type: none"> <li>- Plan in place to review and evolve infrastructure/ processes/ systems for scale and optimise for speed</li> <li>- Development of clear organisational structures</li> <li>- Resource and talent planning in place</li> </ul>   |
| <ul style="list-style-type: none"> <li>• Exchange rate volatility</li> </ul>  | <ul style="list-style-type: none"> <li>- Proactive Treasury management of exchange rate volatility with funds invested in USD and GBP</li> </ul>  |
| <ul style="list-style-type: none"> <li>• Human resources: unable to attract, develop staff of the right qualities and capabilities</li> </ul>                 | <ul style="list-style-type: none"> <li>- Regular review of recruitment process</li> <li>- Global recruitment process to attract best talent</li> <li>- Professional development a priority with resources made available globally</li> </ul>  |
| <ul style="list-style-type: none"> <li>• Cybersecurity: malicious attacks resulting in security breaches, loss of service and damage to reputation</li> </ul> | <ul style="list-style-type: none"> <li>- Risks to Cyber security reviewed and evaluated and online global incidence log maintained</li> <li>- Plans in place to improve security controls</li> </ul>  |
| <ul style="list-style-type: none"> <li>• Data Protection: sensitive and personal data compromised resulting in regulatory non-compliance.</li> </ul>          | <ul style="list-style-type: none"> <li>- Risk to Digital and IT infrastructure and assets being reviewed</li> <li>- External specialist support being leveraged to identify and improve Digital Policy and Practice</li> </ul>  |

**Safeguarding**

Making sure children and young people are safe is Girl Effect's top priority. Our safeguarding policy promotes the welfare of all children and young people, prevents harm and mitigates risk, and protects children and young people through immediate response when harm or abuse is identified.

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**Structure, governance, and management**

The charity is governed by its Memorandum and Articles of Association dated 3 February 2013, as amended by Special Resolution on 8 September 2015.

The Trustees, responsible for the overall strategic direction and management of the Charity's business, meet at least twice a year. Meetings consist of at least two trustees, with at least one also being a member of the charity. Girl Effect trustees are appointed by a majority vote based on their expertise, notable achievements, motivation, and their ability to create a positive impact on the lives of girls.

The recruitment and appointment of trustees follow a variety of methods, including:

- Advertisement Approach: Promoting vacancies through public channels to reach a broad audience.
- Targeted Approach: Actively identifying and approaching individuals with specific skills or expertise.
- Volunteering Pipeline: Encouraging long-standing volunteers or supporters of Girl Effect to transition into trustee roles.
- Recruitment Agencies: Collaborating with specialized agencies when necessary to ensure the best candidates are identified.

Prior to appointment, a rigorous due diligence process is conducted, including reference checks, to ensure the selected individuals align with Girl Effect's safeguarding standards and are well-equipped to contribute to achieving the organization's objectives.

On appointment, new trustees receive an information pack and an induction, which includes general information on charity governance and Girl Effect specific information on its governance, charitable activities, finances, fundraising and staffing. Trustees receive periodic training, as appropriate and where necessary. Trustees are encouraged to visit international projects. No Trustee has a beneficial interest in the company.

The Trustees bear responsibility for strategic planning, policy and direction. Implementation is delegated to the Chief Executive, who is answerable to the Trustees, and her Executive Team. Board members bring expertise in multiple areas, as well as a strong personal commitment to Girl Effect's mission and values, a willingness to act as advocates in promoting the work of Girl Effect within their personal networks and to the wider world, and to be active in helping mobilise new funds.

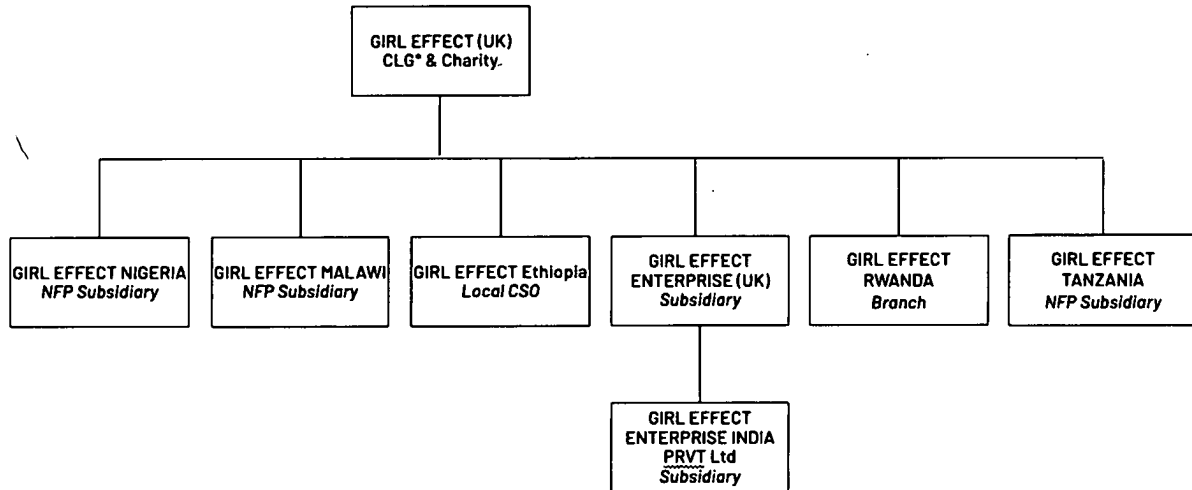
At the balance sheet date, Girl Effect is registered as a UK charity headquartered in London with:

- A branch in Rwanda (closed in the October 2022)
- A wholly owned subsidiary in Nigeria
- A wholly owned subsidiary in Malawi
- A wholly owned subsidiary in Tanzania
- A Civil Society Organisation in Ethiopia
- A wholly owned subsidiary in UK which has a subsidiary in India

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**Girl Effect UK Group organisational structure (as at the balance sheet date)**



**Statement of the Board of Trustees responsibilities for the financial statements**

The Trustees, who are also directors of Girl Effect for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts 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 income and expenditure of the charitable group for that year. In preparing these financial statements, the Trustees are required to:

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 assume that the charitable group will continue that basis

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

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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.

Each of the directors, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

**Auditors**

HaysMac LLP has expressed its willingness to continue in office as auditors. A resolution proposing that HaysMac LLP be re-appointed as auditors of the charitable company for the forthcoming year will be put to members at the Annual General Meeting.

The Trustees' Report (incorporating the Strategic Report) was approved by the Trustees on 5 February 2025 and is signed on their behalf by:

  
.....

Jonathan Newhouse, Chair

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT**

**Opinion**

We have audited the financial statements of Girl Effect for the year ended 31 May 2024 which comprise the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting Framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 May 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the groups ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

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misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report and have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax and sales tax:

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

Date: 21 February 2025

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**COMPANY NUMBER: 07516619**

|                              | <b>Notes</b> | <b>General<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2024<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|------------------------------|--------------|--------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| <b>INCOME FROM:</b>          |              |                                |                                   |                             |                             |
| Donations and Legacies       | 2            | 9,636,176                      | 3,525,315                         | 13,161,491                  | 10,526,897                  |
| Investments                  |              | 1,620,783                      | -                                 | 1,620,783                   | 859,645                     |
| Other                        |              | 304                            | -                                 | 304                         | 139                         |
| <b>Total income</b>          |              | <b>11,257,263</b>              | <b>3,525,315</b>                  | <b>14,782,578</b>           | <b>11,386,681</b>           |
| <b>EXPENDITURE ON:</b>       |              |                                |                                   |                             |                             |
| Raising funds                | 3            | (188,573)                      | -                                 | (188,573)                   | (197,954)                   |
| Charitable activities        | 3            | (8,129,119)                    | (3,525,315)                       | (11,654,434)                | (8,099,722)                 |
| <b>Total expenditure</b>     | <b>3</b>     | <b>(8,317,692)</b>             | <b>(3,525,315)</b>                | <b>(11,843,007)</b>         | <b>(8,297,676)</b>          |
| Net Income/(Expenditure)     | 5            | 2,939,571                      | -                                 | 2,939,571                   | 3,089,005                   |
| Foreign exchange loss        |              | (754,813)                      | -                                 | (754,813)                   | (509,553)                   |
| <b>Net movement in funds</b> |              | <b>2,184,758</b>               | <b>-</b>                          | <b>2,184,758</b>            | <b>2,579,452</b>            |
| <b>Funds brought forward</b> |              | <b>31,343,166</b>              | <b>-</b>                          | <b>31,343,166</b>           | <b>28,763,714</b>           |
| <b>Funds carried forward</b> |              | <b>33,527,924</b>              | <b>-</b>                          | <b>33,527,924</b>           | <b>31,343,166</b>           |

The notes on pages 29 – 53 form part of these financial statements

The statement of financial activities includes all gains and losses recognised in the year.

All amounts derive from continuing activities.

Full comparatives for the Statement of Financial Activities are shown in Note 19

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**GROUP AND CHARITY BALANCES SHEETS**

**COMPANY NUMBER: 07516619**

|   | Note<br>s | 2024        |             | 2023        |             |
|---|-----------|-------------|-------------|-------------|-------------|
|   |           | Group       | Charity     | Group       | Charity     |
|   |           | £           | £           | £           | £           |
| <b>FIXED ASSETS</b>                                   |           |             |             |             |             |
| Tangible assets                                       | 8         | 49,678      | 44,703      | 35,450      | 32,270      |
| Intangible assets                                     |           | -           | -           | 249,698     | 249,698     |
| Investments   | 9         | 23,099,434  | 23,099,434  | 19,979,797  | 19,979,797  |
|   |           | -----       | -----       | -----       | -----       |
|   |           | 23,149,112  | 23,144,137  | 20,264,945  | 20,261,765  |
| <b>CURRENT ASSETS</b>                                 |           |             |             |             |             |
| Debtors   | 10        | 920,510     | 597,107     | 955,656     | 589,907     |
| Short term deposits and cash in hand                  |           | 12,177,764  | 11,158,483  | 11,819,020  | 10,900,340  |
|   |           | -----       | -----       | -----       | -----       |
|   |           | 13,098,274  | 11,755,590  | 12,774,676  | 11,490,248  |
| <b>CURRENT LIABILITIES</b>                            |           |             |             |             |             |
| <b>CREDITORS: amounts falling due within one year</b> | 11        | (2,719,462) | (2,666,376) | (1,696,455) | (1,646,544) |
|   |           | -----       | -----       | -----       | -----       |
| <b>NET CURRENT ASSETS</b>                             |           | 10,378,812  | 9,089,214   | 11,078,221  | 9,843,704   |
|   |           | -----       | -----       | -----       | -----       |
| <b>NET ASSETS</b>                                     |           | 33,527,924  | 32,233,351  | 31,343,166  | 30,105,469  |
|   |           | =====       | =====       | =====       | =====       |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

GROUP AND CHARITY BALANCES SHEETS (continued)

COMPANY NUMBER: 07516619

**FUNDS**

**Unrestricted funds**

|               |  |           |           |           |           |
|---------------|--|-----------|-----------|-----------|-----------|
| General funds |  | 7,795,089 | 6,517,189 | 8,738,475 | 7,521,557 |
|---------------|--|-----------|-----------|-----------|-----------|

|                  |    |            |            |            |            |
|------------------|----|------------|------------|------------|------------|
| Designated funds | 13 | 25,732,835 | 25,716,162 | 22,604,691 | 22,583,912 |
|------------------|----|------------|------------|------------|------------|

**Restricted funds**

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|  |  |   |   |   |   |
|--|--|---|---|---|---|
|  |  | - | - | - | - |
|--|--|---|---|---|---|

**TOTAL FUNDS**

|  |  |            |            |            |            |
|--|--|------------|------------|------------|------------|
|  |  | 33,527,924 | 32,233,351 | 31,343,166 | 30,105,469 |
|  |  | =====      | =====      | =====      | =====      |

The deficit of the parent charity prior to consolidation was £2,654,262 (2023: surplus of £1,445,686)  
Approved by the Trustees and authorised for their issue on 5 February 2025 and signed on their behalf by:

*Jonathan Newhouse*

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**Jonathan Newhouse, Chair**

The notes on pages 29 - 53 form part of these financial statements

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**CONSOLIDATED CASH FLOW STATEMENT**

**COMPANY NUMBER: 07516619**

|  |             | <b>2024</b>       | <b>2023</b>       |
|--|-------------|-------------------|-------------------|
|  | <b>Note</b> | <b>Group</b>      | <b>Group</b>      |
|  |             | <b>£</b>          | <b>£</b>          |
| <b>Cash provided by operating activities</b>             | 17          | 2,390,378         | 3,571,475         |
| <b>Cash flows from investing activities</b>              |             |                   |                   |
| Interest income  |             | 1,620,783         | 859,645           |
| Purchase of tangible fixed assets                        |             | (39,476)          | (17,890)          |
| Purchase Investments                                     |             | (14,929,621)      | (10,740,518)      |
| Proceeds from disposal of investments                    |             | 11,316,680        | 13,090,221        |
| <b>Cash from investing activities</b>                    |             | (2,031,634)       | 3,191,458         |
| <b>Increase in cash and cash equivalents in the year</b> |             | 358,744           | 6,762,933         |
| Cash and cash equivalents at the beginning of the year   |             | 11,819,020        | 5,056,087         |
| <b>Cash and cash equivalents at the end of the year</b>  |             | <b>12,177,764</b> | <b>11,819,020</b> |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1.ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**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) 2019 (Second Edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Girl Effect meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Girl Effect is a charitable company registered in England and Wales. Its reference and administrative details are shown on page 1.

The financial statements are prepared in pounds sterling, rounded to the nearest pound.

**Preparation of accounts on a going concern basis**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and plans give Trustees confidence that the charity remains a going concern for the foreseeable future.

**Group financial statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiaries. The charity financials consist of Girl Effect UK, Girl Effect Rwanda & Girl Effect Tanzania. These are treated as part of the charity as UK represents sufficient control over these entities. In addition, Girl Effect Tanzania does not receive independent funding and depends solely on Girl Effect UK. Girl Effect Nigeria, Girl Effect Ethiopia, Girl Effect Malawi and Girl Effect Enterprise Ltd are consolidated at the group level on a line-by-line basis. In line with the requirement of the Charity SORP FRS 102, these entities have been treated as subsidiaries on the basis that they are separately registered in their respective countries. Girl Effect Enterprise has 99% ownership of its subsidiary in India – Girl Effect Enterprise India.

A separate Statement of Financial Activities and Income and Expenditure Account and Statement of Cash Flows for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The charity-only net movement in funds is shown as a footnote to the balance sheet.

**Income recognition**

All income is recognised once the charity has entitlement to this income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Donations and legacies**

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

**Gifts in kind**

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the amount realised from the disposal of the assets or at the price the charity would otherwise have paid for the assets.

**Grants**

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

**Income from charitable activities**

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods or services are provided.

**Investment income**

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

**Fixed assets**

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all on a straight-line basis:

|                                       |               |
|---------------------------------------|---------------|
| Motor Vehicles                        | 5 years       |
| Furniture, Fixtures & Fittings        | 5 years       |
| IT                                    | 3 years       |
| Leasehold improvements                | Life of lease |
| Intangible Assets (Computer software) | 5 years       |

Costs directly attributable to the development of identifiable software are recognised as intangible assets only if they can be reliably measured, the product or process is technically and commercially feasible, future economic benefits are probable, and the group has adequate resources available to complete the development and use or sell the software. Directly attributable costs that are capitalised as part of the assets include employee costs and an appropriate portion of direct overheads. Other development expenditure that do not meet these criteria are recognised as an expense as incurred.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Expenditure**

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 comprises the costs of staff, consultants, and their travel as well as fundraising events and other costs incurred to generate charitable income
- Expenditure on charitable activities comprises all costs directly attributable to the activities highlighted in Note 3. This includes staff costs for those directly attributable to those activities.

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

**Allocation of costs**

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

**Operating leases**

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

**Financial Instruments**

The charitable company and group only have 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.

**Cash**

Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

**Investments**

Investments are recognised as fixed assets as they are part of the designated fund whose intended purpose is to support charity's long-term objectives and forms part of the organisation's reserves. Investments are a form of basic financial instruments and are initially shown in the financial statements at market value.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**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.

**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.

**Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

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

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

**Employee benefits**

- Short term benefits: short term benefits including holiday pay are recognised as an expense in the period in which the service is received.
- Employee termination benefits: Termination benefits are accounted for on an accrual basis and in line with FRS 102.
- Pension scheme: Girl Effect operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Girl Effect in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year. Girl Effect's pension is provided by AEGON UK.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year. Similarly, the Trustees do not consider that there are any areas of significant estimation uncertainty within the financial statements. The accounting policies in relating to material areas, such as the recognition of income, are shown above.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>2. DONATIONS AND LEGACIES</b>     | <b>2024</b>       | <b>2023</b>       |
|--------------------------------------|-------------------|-------------------|
|                                      | <b>Total</b>      | <b>Total</b>      |
|                                      | <b>£</b>          | <b>£</b>          |
| Trusts and Foundations               | 5,202,409         | 8,856,368         |
| Non-Governmental Organisations (NGO) | 5,916,755         | 961,221           |
| High Net Worth Individuals           | 353,557           | 408,291           |
| Companies                            | 1,687,060         | 300,820           |
| Other Miscellaneous Donors           | 1,710             | 197               |
|                                      | -----             | -----             |
| <b>Total</b>                         | <b>13,161,491</b> | <b>10,526,897</b> |
|                                      | =====             | =====             |

The 'Companies' category above includes donated services from Facebook and other global communications firms. The donated services relate to advertising credits used to deliver our campaigns and programmes.

As shown on the face of the Statement of Financial Activities, approximately 73% of the organisation's donation income for the financial year relates to unrestricted funds. Most of the restricted income is derived from funding partnerships with Foundations.

**3. Expenditure Current Year**

|   | <b>2024</b>      | <b>2024</b>      | <b>2024</b>  | <b>2023</b>  |
|---|------------------|------------------|--------------|--------------|
|   | <b>Sub-Total</b> | <b>Sub-Total</b> | <b>Total</b> | <b>Total</b> |
|   | Direct           | In-Direct        |              |              |
| Expenditure on raising major donations      | 188,573          | -                | 188,573      | 197,954      |
| <b>Expenditure on charitable activities</b> |                  |                  |              |              |
| Yegna                                       | 2,821,512        | 218,833          | 3,040,345    | 2,353,799    |
| Zathu                                       | 176,680          | 13,703           | 190,383      | 327,085      |
| Springster                                  | -                | -                | -            | 381,344      |
| Ni Nyampinga                                | -                | -                | -            | 612,044      |
| TEGA  | 116,889          | 9,066            | 125,955      | 702,968      |
| Brand India                                 | 1,845,172        | 143,110          | 1,988,282    | 1,420,370    |
| Tujibebe                                    | 4,233,156        | 328,324          | 4,561,480    | 2,302,112    |
| South Africa Project                        | 1,589,206        | 123,257          | 1,712,463    | -            |
| Nigeria Project                             | 32,969           | 2,557            | 35,526       | -            |
|   | -----            | -----            | -----        | -----        |
|   | 11,004,157       | 838,850          | 11,843,007   | 8,297,676    |
|   | =====            | =====            | =====        | =====        |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>Expenditure Prior Year</b>                   | <b>2023</b>      | <b>2023</b>      | <b>2023</b>  |
|---|------------------|------------------|--------------|
|   | <b>Sub-Total</b> | <b>Sub-Total</b> | <b>Total</b> |
|   | <b>Direct</b>    | <b>In-Direct</b> |              |
| Expenditure on raising major donations          | 197,954          | -                | 197,954      |
| <br><b>Expenditure on charitable activities</b> |                  |                  |              |
| Yegna   | 2,079,137        | 274,662          | 2,353,799    |
| Ni Nyampinga                                    | 540,625          | 71,419           | 612,044      |
| Zathu   | 288,918          | 38,167           | 327,085      |
| Springster                                      | 371,852          | 9,492            | 381,344      |
| TEGA  | 587,566          | 115,402          | 702,968      |
| Brand India                                     | 1,185,393        | 234,977          | 1,420,370    |
| Tujibebe  | 2,040,996        | 261,116          | 2,302,112    |
|   | -----            | -----            | -----        |
|   | 7,292,441        | 1,005,235        | 8,297,676    |
|   | =====            | =====            | =====        |

The support costs were as follows:

| <b>Department</b>                        | <b>2024</b>    | <b>2023</b>      |
|--|----------------|------------------|
|  | <b>Total</b>   | <b>Total</b>     |
|  | <b>£</b>       | <b>£</b>         |
| General Management & Strategy            | 285,692        | 413,974          |
| Corporate Communications & Website       | 18,535         | 40,087           |
| Operations, Human Resources and Finance* | 534,623        | 551,174          |
|  | -----          | -----            |
|  | <b>838,850</b> | <b>1,005,235</b> |
|  | =====          | =====            |

\*Includes costs of IT, legal and premises

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>4. GOVERNANCE COSTS</b>   | 2024    | 2023    |
|--|---------|---------|
| Included within Finance, Operations and Human Resources support costs are governance costs comprising: | £       | £       |
| Staff costs  | 128,970 | 120,927 |
| <b>Auditor's remuneration:</b>   |         |         |
| Audit work - group   | 45,600  | 34,980  |
| Audit work - subsidiaries & branches   | 11,629  | 22,371  |
| Other services   | 52,344  | 47,308  |
|  | -----   | -----   |
|  | 238,543 | 225,586 |
|  | =====   | =====   |

**5. NET INCOME FOR THE YEAR**

As noted in the Trustees report, the Statement of Financial Activities also includes a net loss of £755K relating to foreign exchange movements in the year. The vast majority of this balance relates to a movement in the GBP-USD exchange rate, as the GBP value of cash and investment balances held by the organisation denominated in US Dollars increased since the last revaluation date.

**6. SUBSIDIARIES**

Income in each subsidiary entity is the summation of income awarded and contracted with that subsidiary entity directly, foreign exchange gains, and income contributed by the Girl Effect parent charity (as disclosed in Note 18).

**GIRL EFFECT NIGERIA**

Girl Effect Nigeria is a wholly owned subsidiary of Girl Effect UK and was incorporated in Nigeria (company number: RC1202865) on 8th July 2014 (as Girl Hub Nigeria, later changed to Girl Effect Nigeria).

We have structured our Nigerian entity as a grantee of Girl Effect, and it therefore holds minimal reserves. The company was transferred to Girl Effect as part of the consolidation of all global activities within Girl Effect. Accordingly, it became a subsidiary of Girl Effect from 1 June 2015.

Girl Effect UK is the sole company member of Girl Effect Nigeria and there are currently six other registered Directors.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

Girl Effect Nigeria ceased current operations in August 2020 and company become dormant. Though Nigeria still remains as a high priority country for Girl Effect and we are planning to launch new programs in the country as additional fundings are secured.

The summary financial performance of the subsidiary alone is:

|                               | <b>2024</b>     | <b>2023</b> |
|-------------------------------|-----------------|-------------|
|                               | <b>£</b>        | <b>£</b>    |
| <b>Income</b>                 | <b>14,266</b>   | 33,752      |
| <b>Expenditure</b>            | <b>(19,119)</b> | -           |
|                               | -----           | -----       |
| <b>Retained in subsidiary</b> | <b>(4,853)</b>  | 33,752      |
|                               | =====           | =====       |

The assets and liabilities of the subsidiary were:

**Fixed Assets**

|  |                |    |
|--|----------------|----|
| <b>Current assets</b>                  | <b>20</b>      | 62 |
| <b>Current liabilities</b>             | <b>(3,420)</b> | -  |
| <b>Total (net liabilities)/ assets</b> | <b>(3,400)</b> | 62 |

**Aggregate share capital and reserves**

|  |                |       |
|--|----------------|-------|
|  | -----          | ----- |
|  | <b>(3,400)</b> | 62    |
|  | =====          | ===== |

**GIRL EFFECT MALAWI**

Girl Effect in Malawi is a wholly owned subsidiary of Girl Effect UK and was incorporated in Malawi on 25th July 2016 as a company limited by guarantee (company number: MBRS1012049) and registered with CONGOMA and the NGO Board. We do not anticipate Malawi to have excessive profits as Girl Effect transfers cash to Malawi to cover costs as they arise.

Girl Effect in Malawi has two shareholder subscribers who are Girl Effect UK employees and members of the Senior Leadership Team, three founding Director members who are national Malawians and a further two members.

The Board of Directors meets on quarterly basis to manage the affairs of the company, discuss the strategy and direction, and ensure statutory compliance.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

The summary financial performance of the subsidiary alone is:

|                               | <b>2024</b>     | <b>2023</b> |
|-------------------------------|-----------------|-------------|
|                               | <b>£</b>        | <b>£</b>    |
| <b>Income</b>                 | <b>226,003</b>  | 11,624      |
| <b>Expenditure</b>            | <b>(28,415)</b> | (34,732)    |
|                               | -----           | -----       |
| <b>Retained in subsidiary</b> | <b>197,588</b>  | (23,108)    |
|                               | =====           | =====       |

The assets and liabilities of the subsidiary were:

|   |               |                  |
|---|---------------|------------------|
| <b>Current assets</b>                       | <b>17,311</b> | <b>12,529</b>    |
| <b>Current liabilities</b>                  | <b>-</b>      | <b>(260,490)</b> |
|   | -----         | -----            |
| <b>Total net (liabilities)/ assets</b>      | <b>17,311</b> | <b>(247,961)</b> |
|   | =====         | =====            |
| <b>Aggregate share capital and reserves</b> | <b>17,311</b> | <b>247,961</b>   |
|   | =====         | =====            |

**GIRL EFFECT ENTERPRISE INDIA**

Girl Effect Enterprise India Private Ltd is a 99% owned subsidiary of Girl Effect Enterprise UK Ltd and was incorporated on 8<sup>th</sup> February 2018 under registration number U74999MH2018FTC304938. The other 1% is held by a GE UK Senior leadership team member as it is mandated that there be an individual as shareholder.

There are three directors: one local national director and two Girl Effect employees who are members of the Executive Team.

The Board of Directors meets on a quarterly basis to manage the affairs of the company, discuss the strategy and direction and ensure statutory compliance, supported by its own Company Secretary.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

The summary financial performance of the trading company alone is:

|                               | <b>2024</b>      | 2023      |
|-------------------------------|------------------|-----------|
|                               | <b>£</b>         | £         |
| <b>Income</b>                 | <b>1,227,182</b> | 593,341   |
| <b>Expenditure</b>            | <b>(894,977)</b> | (738,541) |
|                               | -----            | -----     |
| <b>Retained in subsidiary</b> | <b>332,205</b>   | (145,201) |
|                               | =====            | =====     |

The assets and liabilities of the subsidiary were:

|   |                    |             |
|---|--------------------|-------------|
| <b>Fixed Assets</b>                         | <b>4,976</b>       | 3,180       |
| <b>Current assets</b>                       | <b>1,180,263</b>   | 1,361,141   |
| <b>Current liabilities</b>                  | <b>(49,666)</b>    | (49,910)    |
|   | -----              | -----       |
| <b>Total net assets / liabilities</b>       | <b>1,135,573</b>   | 1,314,410   |
|   | -----              | -----       |
| <b>Aggregate share capital and reserves</b> | <b>(1,135,573)</b> | (1,314,410) |
|   | =====              | =====       |

**GIRL EFFECT ENTERPRISE**

Girl Effect Enterprise Ltd was set up in order to enable Girl Effect to operate a 'trading arm' and conduct commercial activities worldwide with the view to there being the potential to receive some primary purpose trading income in the provision of our TEGA research services to other girl-centred development organisations.

Girl Effect Enterprise Ltd (previously Girl Effect Trading) is a wholly owned subsidiary of GE UK and currently has three directors.

The Board of Directors meets at a minimum on a half yearly basis to manage the affairs of the company, discuss the strategy and direction and ensure statutory compliance.

The summary financial performance of the subsidiary alone is:

|                               | <b>2024</b>     | 2023    |
|-------------------------------|-----------------|---------|
|                               | <b>£</b>        | £       |
| <b>Income</b>                 | <b>2,342</b>    | 2,304   |
| <b>Expenditure</b>            | <b>(41,385)</b> | (596)   |
|                               | -----           | -----   |
| <b>Retained in subsidiary</b> | <b>(39,043)</b> | (1,708) |
|                               | =====           | =====   |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

The assets and liabilities of the subsidiary were:

|   |                  |             |
|---|------------------|-------------|
| <b>Fixed assets</b>                         | <b>726,801</b>   | 726,801     |
| <b>Current assets</b>                       | <b>267,589</b>   | 306,631     |
| <b>Current liabilities</b>                  | -                | -           |
|   | -----            | -----       |
| <b>Total net liabilities</b>                | <b>994,389</b>   | 1,033,432   |
| <b>Aggregate share capital and reserves</b> | <b>(994,389)</b> | (1,033,432) |
|   | =====            | =====       |

GIRL EFFECT TANZANIA

Girl Effect in Tanzania is a wholly owned subsidiary of Girl Effect UK and was incorporated in Tanzania (company number :138587193) on 12th January 2019.

Girl Effect in Tanzania has two founding registered Directors who are members of Girl Effect UK's Executive Team.

The summary financial performance of Tanzania is:

|                               |                    |                  |
|-------------------------------|--------------------|------------------|
|                               | <b>2024</b>        | <b>2023</b>      |
|                               | <b>£</b>           | <b>£</b>         |
| <b>Income</b>                 | <b>4,365,848</b>   | <b>465,442</b>   |
| <b>Expenditure</b>            | <b>(2,026,630)</b> | <b>(653,832)</b> |
|                               | -----              | -----            |
| <b>Retained in subsidiary</b> | <b>(2,339,218)</b> | <b>(188,390)</b> |
|                               | =====              | =====            |

The assets and liabilities of the subsidiary were:

|   |                  |                    |
|---|------------------|--------------------|
| <b>Fixed assets</b>                         | <b>11,111</b>    | <b>12,179</b>      |
| <b>Current assets</b>                       | <b>49,249</b>    | <b>51,111</b>      |
| <b>Current liabilities</b>                  | <b>(164,973)</b> | <b>(2,704,335)</b> |
|   | -----            | -----              |
| <b>Total net liabilities</b>                | <b>(104,613)</b> | <b>(2,641,045)</b> |
|   | -----            | -----              |
| <b>Aggregate share capital and reserves</b> | <b>104,613</b>   | <b>2,641,045</b>   |
|   | =====            | -----              |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**GIRL EFFECT ETHIOPIA**

Girl Effect in Ethiopia is a wholly owned subsidiary of Girl Effect UK and was incorporated on 28 August 2019 as an Ethiopian Civil Society Organisation (CSO).

The summary financial performance of Ethiopia is:

|                               | <b>2024</b>        | <b>2023</b>      |
|-------------------------------|--------------------|------------------|
|                               | <b>£</b>           | <b>£</b>         |
| <b>Income</b>                 | <b>2,221,214</b>   | <b>526,682</b>   |
| <b>Expenditure</b>            | <b>(1,227,288)</b> | <b>(681,518)</b> |
|                               | -----              | -----            |
| <b>Retained in subsidiary</b> | <b>(993,926)</b>   | <b>(154,836)</b> |
|                               | =====              | =====            |

The assets and liabilities of the subsidiary were:

|   |                  |             |
|---|------------------|-------------|
| <b>Fixed assets</b>                         | <b>153</b>       | 661         |
| <b>Current assets</b>                       | <b>181,637</b>   | 292,754     |
| <b>Current liabilities</b>                  | <b>(113,489)</b> | (1,225,631) |
|   | -----            | -----       |
| <b>Total net liabilities</b>                | <b>68,301</b>    | (962,217)   |
|   | -----            | -----       |
| <b>Aggregate share capital and reserves</b> | <b>(68,301)</b>  | 962,217     |
|   | =====            | =====       |

**7. STAFF COSTS AND NUMBERS**

|                                     | <b>2024</b>      | <b>2023</b> |
|-------------------------------------|------------------|-------------|
|                                     | <b>£</b>         | <b>£</b>    |
| <b>Staff costs were as follows:</b> |                  |             |
| Salaries and wages                  | <b>2,186,972</b> | 2,177,215   |
| Social security costs               | <b>131,056</b>   | 131,535     |
| Pension contributions               | <b>207,009</b>   | 157,361     |
| Redundancy payments                 | -                | 15,308      |
|                                     | -----            | -----       |
|                                     | <b>2,525,037</b> | 2,481,420   |
|                                     | =====            | =====       |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

Trustees give their time freely without receiving any remuneration or benefits.

The number of employees whose emoluments for the year (excluding employer pension costs) were over £60,000, fell within the following bands:

|                    | <b>2024 Number</b> | 2023 Number |
|--------------------|--------------------|-------------|
| £60,001 - £70,000  | <b>1</b>           | -           |
| £70,001 - £80,000  | <b>1</b>           | 1           |
| £80,001 - £90,000  | <b>1</b>           | -           |
| £100,001- £110,000 | -                  | 1           |
| £110,001- £120,000 | -                  | 1           |
| £120,001- £130,000 | <b>1</b>           | -           |
| £130,001- £140,000 | <b>1</b>           | -           |

This covers both in-country and global operations.

These employees accrued pension contributions totalling £43,990 (2023: £30,594).

The aggregate earnings for the key management personnel were £489,172 (2023: £375,609), with pension contributions of £43,990 (2023: £30,594) and employer national insurance of £61,230 (2023: £47,188). This includes market comparable figures for those seconded to Girl Effect and directly paid by a donor whose policy does not allow for disclosure of individual compensation agreements.

|  | <b>2024</b> | <b>2023</b> |
|--|-------------|-------------|
|  | Number      | Number      |
| The average number of employees (full-time equivalent) during the year was as follows: |             |             |
| Charitable activities  | 59          | 61          |
| Support  | 9           | 9           |
|  | <b>68</b>   | <b>70</b>   |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>8. FIXED ASSETS (Group)</b>      | <b>Leasehold<br/>Improvements</b> | <b>Furniture,<br/>fittings &amp;<br/>equipment</b> | <b>Motor<br/>Vehicles</b> | <b>IT</b> | <b>Intangible<br/>IT</b> | <b>Total</b> |
|-------------------------------------|-----------------------------------|--|---------------------------|-----------|--------------------------|--------------|
|                                     | <b>£</b>                          | <b>£</b>   | <b>£</b>                  | <b>£</b>  | <b>£</b>                 | <b>£</b>     |
| <b>Cost</b>                         |                                   |  |                           |           |                          |              |
| At 1 June 2023                      | 550,892                           | 308,297  | 48,778                    | 310,288   | 2,756,228                | 3,974,483    |
| Additions                           | -                                 | -  | -                         | 39,476    | -                        | 39,476       |
| Disposals                           | -                                 | -  | -                         | (2,396)   | -                        | (2,396)      |
| Reclassification                    | -                                 | -  | -                         | -         | -                        | -            |
| Transfer of Assets                  | -                                 | -  | -                         | (1,288)   | -                        | (1,288)      |
|                                     | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| Balance at 31 May 2024              | 550,892                           | 308,297  | 48,778                    | 346,080   | 2,756,228                | 4,010,275    |
|                                     | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| <b>Accumulated<br/>depreciation</b> |                                   |  |                           |           |                          |              |
| At 1 June 2023                      | 543,470                           | 304,690  | 53,653                    | 280,992   | 2,506,530                | 3,689,335    |
| Charge for the year                 | -                                 | -  | 19                        | 22,821    | 249,698                  | 272,538      |
| Reclassification                    | -                                 | -  | -                         | -         | -                        | -            |
| Disposals                           | -                                 | -  | -                         | (994)     | -                        | (994)        |
| Transfer of Assets                  | -                                 | -  | -                         | (282)     | -                        | (282)        |
|                                     | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| Balance at 31 May 2024              | 543,470                           | 304,690  | 53,672                    | 302,537   | 2,756,228                | 3,960,597    |
|                                     | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| Carried forward at 31 May<br>2024   | 7,422                             | 3,607  | (4,894)                   | 43,543    | -                        | 49,678       |
|                                     | =====                             | =====  | =====                     | =====     | =====                    | =====        |
| Brought forward at 1<br>June 2023   | 7,422                             | 3,607  | (4,875)                   | 29,296    | 249,698                  | 285,148      |
|                                     | =====                             | =====  | =====                     | =====     | =====                    | =====        |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>FIXED ASSETS<br/>(Charity)</b>   | <b>Leasehold<br/>Improvements</b> | <b>Furniture,<br/>fittings &amp;<br/>equipment</b> | <b>Motor<br/>Vehicle<br/>s</b> | <b>IT</b> | <b>Intangible<br/>IT</b> | <b>Total</b> |
|-------------------------------------|-----------------------------------|--|--------------------------------|-----------|--------------------------|--------------|
|                                     | <b>£</b>                          | <b>£</b>   | <b>£</b>                       | <b>£</b>  | <b>£</b>                 | <b>£</b>     |
| <b>Cost</b>                         |                                   |  |                                |           |                          |              |
| At 1 June 2023                      | 471,573                           | 267,366  | 2,480                          | 248,252   | 2,755,875                | 3,745,546    |
| Additions                           | -                                 | -  | -                              | 33,689    | -                        | 33,689       |
| Disposals                           | -                                 | -  | -                              | -         | -                        | -            |
| Reclassification                    | -                                 | -  | -                              | (1,798)   | -                        | (1,798)      |
| Transfer of Assets                  | -                                 | -  | -                              | -         | -                        | -            |
|                                     | -----                             | -----  | -----                          | -----     | -----                    | -----        |
| Balance at 31 May 2024              | 471,573                           | 267,366  | 2,480                          | 280,143   | 2,755,875                | 3,777,437    |
|                                     | -----                             | -----  | -----                          | -----     | -----                    | -----        |
| <b>Accumulated<br/>depreciation</b> |                                   |  |                                |           |                          |              |
| At 1 June 2023                      | 471,573                           | 267,379  | 1,758                          | 217,697   | 2,506,177                | 3,464,584    |
| Charge for the year                 | -                                 | -  | -                              | 18,734    | 249,698                  | 268,432      |
| Reclassification                    | -                                 | -  | -                              | (282)     | -                        | (282)        |
| Transfer of assets                  | -                                 | -  | -                              | -         | -                        | -            |
|                                     | -----                             | -----  | -----                          | -----     | -----                    | -----        |
| Balance at 31 May 2024              | 471,573                           | 267,379  | 1,758                          | 236,149   | 2,755,875                | 3,732,734    |
|                                     | -----                             | -----  | -----                          | -----     | -----                    | -----        |
| <b>Net Book Value</b>               |                                   |  |                                |           |                          |              |
| Carried forward at 31<br>May 2024   | -                                 | (13)   | 722                            | 43,994    | -                        | 44,703       |
|                                     | =====                             | =====  | =====                          | =====     | =====                    | =====        |
| Brought forward at 1<br>June 2023   | -                                 | (13)   | 722                            | 30,555    | 249,698                  | 281,968      |
|                                     | =====                             | =====  | =====                          | =====     | =====                    | =====        |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**9. INVESTMENTS: Group and charity**

|                                     | <b>2024</b>       | <b>2023</b>       |
|-------------------------------------|-------------------|-------------------|
|                                     | <b>£</b>          | <b>£</b>          |
| Market value at 1 June              | 19,979,797        | 22,412,804        |
| Additions                           | 14,929,621        | 10,740,518        |
| Drawdowns                           | (11,316,680)      | (13,090,221)      |
| Gain/(losses)                       | (493,304)         | (83,304)          |
| <b>Market value at 31 May</b>       | <b>23,099,434</b> | <b>19,979,797</b> |
| <b>Historical cost as at 31 May</b> | <b>19,979,797</b> | <b>22,412,804</b> |

Additions in the year relate to new fixed-term deposits taken out by the organisation in GBP or USD with the organisation's partner financial institutions.

The prior year's investment balance has been reclassified as short-term, as all fixed term deposits mature within one year.

**10. DEBTORS: amounts falling due within one year**

|                | <b>2024</b>  | <b>2024</b>    | <b>2023</b>  | <b>2023</b>    |
|----------------|--------------|----------------|--------------|----------------|
|                | <b>Group</b> | <b>Charity</b> | <b>Group</b> | <b>Charity</b> |
|                | <b>£</b>     | <b>£</b>       | <b>£</b>     | <b>£</b>       |
| Accrued income | 530,602      | 530,602        | 572,353      | 518,489        |
| Prepayments    | 94,955       | 45,382         | 48,440       | 6,479          |
| Other debtors  | 294,953      | 21,123         | 334,863      | 64,940         |
|                | -----        | -----          | -----        | -----          |
|                | 920,510      | 597,107        | 955,656      | 589,908        |
|                | =====        | =====          | =====        | =====          |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**11. CREDITORS: amounts falling due within one year**

|                                    | <b>2024</b>  | <b>2024</b>    | <b>2023</b>  | <b>2023</b>    |
|------------------------------------|--------------|----------------|--------------|----------------|
|                                    | <b>Group</b> | <b>Charity</b> | <b>Group</b> | <b>Charity</b> |
|                                    | <b>£</b>     | <b>£</b>       | <b>£</b>     | <b>£</b>       |
| Trade creditors                    | 299,537      | 274,172        | 508,214      | 499,571        |
| Other taxation and social security | 157,890      | 132,462        | 94,065       | 80,667         |
| Accruals                           | 80,215       | 77,922         | 63,123       | 35,254         |
| Deferred income                    | 2,181,820    | 2,181,820      | 1,031,053    | 1,031,053      |
|                                    | -----        | -----          | -----        | -----          |
|                                    | 2,719,462    | 2,666,376      | 1,696,455    | 1,646,544      |
|                                    | =====        | =====          | =====        | =====          |

Deferred income relates to funds received for grant agreements signed towards the end of the financial year for activities scheduled to commence in the next financial year.

**Analysis of movement in deferred income**

|                        | <b>2024</b>      | <b>2023</b>      |
|------------------------|------------------|------------------|
| Opening balance        | 1,031,053        | 129,005          |
| Released in year       | (1,031,053)      | (129,005)        |
| Deferred in year       | 2,181,820        | 1,031,053        |
| <b>Closing balance</b> | <b>2,181,820</b> | <b>1,031,053</b> |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>12. ANALYSIS OF GROUP NET ASSETS<br/>BETWEEN FUNDS</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>£</b> |
|---|-----------------------------------|-------------------------------------|------------------------------|
| <b>Current year:</b>                                      |                                   |                                     |                              |
| Fixed assets  | -                                 | 23,149,112                          | 23,149,112                   |
| Current assets  | -                                 | 13,098,274                          | 13,098,274                   |
| Current liabilities                                       | -                                 | (2,719,462)                         | (2,719,462)                  |
|   | -----                             | -----                               | -----                        |
| Net assets at 31 May 2024                                 | -                                 | 33,527,924                          | 33,527,924                   |
| <br><b>Prior year:</b>                                    |                                   |                                     |                              |
| Fixed assets  | -                                 | 20,264,945                          | 20,264,945                   |
| Current assets  | -                                 | 12,774,676                          | 12,774,676                   |
| Current liabilities                                       | -                                 | (1,696,455)                         | (1,696,455)                  |
|   | -----                             | -----                               | -----                        |
| Net assets at 31 May 2023                                 | -                                 | 31,343,166                          | 31,343,166                   |
|   | =====                             | =====                               | =====                        |

| <b>13. DESIGNATED<br/>FUNDS</b> | <b>Balance</b>    | <b>2024</b>       |                                      | <b>2024</b>       |
|---------------------------------|-------------------|-------------------|--------------------------------------|-------------------|
|                                 | <b>1-Jun-23</b>   | <b>Income</b>     | <b>Expenditure and<br/>transfers</b> | <b>31-May-24</b>  |
|                                 | <b>£</b>          | <b>£</b>          | <b>£</b>                             | <b>£</b>          |
| Programme related fund          | 17,322,321        | 11,257,263        | (7,856,581)                          | 20,723,003        |
| Strategic project fund          | 5,000,000         | -                 | -                                    | 5,000,000         |
| Fixed assets                    | 282,370           | -                 | (272,538)                            | 9,832             |
|                                 | -----             | -----             | -----                                | -----             |
| <b>Group total</b>              | <b>22,604,691</b> | <b>11,257,263</b> | <b>(8,129,119)</b>                   | <b>25,732,835</b> |
|                                 | =====             | =====             | =====                                | =====             |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>COMPARATIVE<br/>DESIGNATED<br/>FUNDS</b> | <b>Balance</b>    | <b>2023</b>      |                                  | <b>2023</b>       |
|---|-------------------|------------------|----------------------------------|-------------------|
|   | <b>1-Jun-22</b>   | <b>Income</b>    | <b>Expenditure and transfers</b> | <b>31-May-23</b>  |
|   | <b>£</b>          | <b>£</b>         | <b>£</b>                         | <b>£</b>          |
| Programme related fund                      | 13,462,537        | 9,595,824        | (5,736,040)                      | 17,322,321        |
| Strategic project fund                      | 5,000,000         | -                | -                                | 5,000,000         |
| Fixed assets                                | 855,195           | -                | (572,825)                        | 282,370           |
| <b>Group total</b>                          | <b>19,317,732</b> | <b>9,595,824</b> | <b>(6,308,865)</b>               | <b>22,604,691</b> |

A description of the organisation's designated funds is included in the Trustees' Report.

|  | <b>Balance at</b> |               |                    | <b>Balance at</b> |
|--|-------------------|---------------|--------------------|-------------------|
| <b>14. RESTRICTED FUNDS</b>                          | <b>1-Jun-23</b>   | <b>Income</b> | <b>Expenditure</b> | <b>31-May-24</b>  |
| Gift in Kind - Google Workspace                      | -                 | 24,290        | (24,290)           | -                 |
| Gift in Kind - Slack                                 | -                 | 11,004        | (11,004)           | -                 |
| Gift in Kind - Microsoft                             | -                 | 8,694         | (8,694)            | -                 |
| Gift in Kind - Grammarly                             | -                 | 15,228        | (15,228)           | -                 |
| Gift in Kind - Asana                                 | -                 | 18,882        | (18,882)           | -                 |
| Gift in Kind - TeamViewer                            | -                 | 2,219         | (2,219)            | -                 |
| Gift in Kind - Adobe creative cloud all apps         | -                 | 70,340        | (70,340)           | -                 |
| Farm Radio International/ The Northern Trust Company | -                 | 131,201       | (131,201)          | -                 |
| Gates Foundation                                     | -                 | 464,184       | (464,184)          | -                 |
| Conrad N. Hilton Foundation                          | -                 | 604,367       | (604,367)          | -                 |
| Laika Network GEE                                    | -                 | 2,343         | 2,343              | -                 |
| Co- Impact   | -                 | 246,871       | (246,871)          | -                 |
| GAVI Alliance  | -                 | 1,534,060     | (1,534,060)        | -                 |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|                    |   |           |             |       |
|--------------------|---|-----------|-------------|-------|
| The Sigrid Rausing | - | 100,000   | (100,000)   | -     |
| Fia Foundation     | - | 17,017    | (17,017)    | -     |
| UNICEF - Ethiopia  | - | 274,615   | (274,615)   | -     |
|                    |   | -----     | -----       | ----- |
| Charity total      | - | 3,525,315 | (3,525,315) | -     |
|                    |   | -----     | -----       | ----- |
| Group total        | - | 3,525,315 | (3,525,315) | -     |
|                    |   | =====     | =====       | ===== |

**COMPARATIVE FROM FY2023**

| <b>14.RESTRICTED FUNDS</b>                           | <b>1-Jun-22</b> | <b>Income</b> | <b>Expenditure</b> | <b>31-May-23</b> |
|--|-----------------|---------------|--------------------|------------------|
| Howard Delafield International LLP (HDI/USAID)       | -               | 20,480        | (20,480)           | -                |
| UNICEF - UK  | -               | 44,788        | (44,788)           | -                |
| Facebook Ireland / Meta                              | -               | 105,790       | (105,790)          | -                |
| Farm Radio International/ The Northern Trust Company | -               | 129,341       | (129,341)          | -                |
| GAVI Alliance  | -               | 356,085       | (356,085)          | -                |
| Gift in Kind - Google Workspace                      | -               | 24,290        | (24,290)           | -                |
| Gift in Kind - Slack                                 | -               | 11,004        | (11,004)           | -                |
| Gift in Kind - Microsoft                             | -               | 10,394        | (10,394)           | -                |
| Gift in Kind - Grammarly                             | -               | 15,228        | (15,228)           | -                |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|  |       |           |             |       |
|--|-------|-----------|-------------|-------|
| Gift in Kind -<br>Asana                            | -     | 15,855    | (15,855)    | -     |
| Gift in Kind -<br>TeamViewer                       | -     | 2,219     | (2,219)     | -     |
| Gift in Kind -<br>Adobe creative<br>cloud all apps | -     | 70,340    | (70,340)    | -     |
| Gates<br>Foundation                                | -     | 362,367   | (362,367)   | -     |
| CONGRESOS<br>INCENTIVOS Y<br>CONVENCIONES          | -     | 329       | (329)       | -     |
| Laika Network<br>GEE                               | -     | 2,304     | 2,304       | -     |
| Dimagi   | -     | 80,387    | (80,387)    | -     |
| FIA Foundation                                     | -     | 66,996    | (66,996)    | -     |
| The Malala Fund                                    | -     | 22,587    | (22,587)    | -     |
| Unilever UKCR                                      | -     | 105,849   | (105,849)   | -     |
| UNICEF -<br>Ethiopia                               | -     | 280,085   | (345,393)   | -     |
| Freedom Fund -<br>Ethiopia                         | -     | 64,139    | (64,139)    | -     |
|  | ----- | -----     | -----       | ----- |
| Charity total                                      | -     | 1,790,857 | (1,790,857) | -     |
|  | ----- | -----     | -----       | ----- |
| Group total  | -     | 1,790,857 | (1,790,857) | -     |
|  | ===== | =====     | =====       | ===== |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

A further description of the individual projects can be found below:

| <b>Donor/Project</b>                                       | <b>Description</b>  |
|--|---|
| Gift in Kind - Google Workspace                            | Provision of google workspace subscriptions to GE at a discounted rate  |
| Gift in Kind - Slack                                       | Provision of Slack platform subscriptions to GE at a discounted rate  |
| Gift in Kind - Microsoft                                   | Provision of Microsoft subscriptions to GE at a discounted rate   |
| Gift in Kind - Grammarly                                   | Provision of Grammarly platform subscriptions to GE at no cost  |
| Gift in Kind - Asana                                       | Provision of Asana platform subscriptions to GE at a discounted rate  |
| Gift in Kind - TeamViewer                                  | Provision of TeamViewer platform subscription to GE at a discounted rate  |
| Gift in Kind - Adobe creative cloud all apps               | Provision of Adobe Creative cloud all apps subscription to GE at a discounted rate.   |
| Farm Radio International/<br>The Northern Trust<br>Company | Develop and disseminate content to dismantle barriers to sexual and reproductive health and rights (SRHR) for adolescent girls and young women (AGYW) in Malawi.  |
| Bill and Melinda Gates<br>Foundation                       | Develop positive social norms that support the health and livelihood outcomes for adolescent girls and young women.   |
| Conrad N. Hilton Foundation                                | Support the integration of early childhood development messaging into an existing media campaign targeting young caregivers (15-29 years) of children (0-3 years) in Tanzania.  |
| Fia Foundation   | A qualitative exploration of girls experiences of mobility to access SRHR services in four African countries.   |
| Co - Impact  | Develop a proposal to reach 2.575M adolescent girls and young women (AGYW) with inclusive and relevant sexual and reproductive health (SRH) information using social behavioural communication techniques (SBCC) to increase awareness and drive demand for SRH services.           |
| GAVI Alliance  | Increase the uptake of HPV vaccination in several Gavi-supported countries and now seek to further collaborate to reduce gender barriers to immunisation and improve demand for routine immunisation through the use of innovative and digital approaches in Ethiopia and Tanzania. |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|                 |   |
|-----------------|---|
| Sigrid Rausing  | Development and delivery of content in South Africa.  |
| UNICEF Ethiopia | Development and delivery of SBCC content in Ethiopia. |

**15. TAXATION**

The charity does not incur corporation tax. All income is applied for charitable purposes. The charity is not exempt from VAT which is included with the expenses to which it relates in the Statement of Financial Activities.

**16. OPERATING LEASES**

At the year end, the charity was not committed to future lease payments in respect of operating leases.

**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO CASH USED IN OPERATING ACTIVITIES**

|  | <b>2024</b>  | <b>2023</b>  |
|--|--------------|--------------|
|  | <b>Group</b> | <b>Group</b> |
|  | <b>£</b>     | <b>£</b>     |
| <b>Net movement in funds</b>                         | 2,184,758    | 2,579,452    |
| (Gain)/Loss on sale of assets                        | (304)        | (139)        |
| Add back depreciation charge                         | 272,538      | 572,825      |
| Deduct interest income shown in investing activities | (1,620,783)  | (859,645)    |
| Increase/(Decrease) in Debtors                       | 35,146       | 6,910        |
| Increase/(Decrease) in Creditors                     | 1,023,007    | 1,180,745    |
| Foreign exchange loss on operational activities      | 754,813      | 509,553      |
| Foreign exchange translation gain                    | (258,797)    | (418,226)    |
|  | -----        | -----        |
|  | 2,390,378    | 3,571,475    |
|  | =====        | =====        |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**18. RELATED PARTY TRANSACTIONS**

In 2024 the following transactions took place with related parties:

Girl Effect Malawi: Revenue of £35,974 was transferred from the UK to Girl Effect Malawi to cover the costs of activities there. As at 31st May 2024 the balance owed by /to Girl Effect Malawi is Nil.

Girl Effect Enterprise India Private Limited: Revenue of £1,052,694 was transferred from the UK to Girl Effect Enterprise India Private Limited (a wholly owned subsidiary of Girl Effect Enterprise Limited, which is a wholly owned subsidiary of Girl Effect) to cover the costs of our programmes and activities there. As at 31st May 2024 the balance owed to Girl Effect Enterprise India Private Limited is 122,498.

Girl Effect Tanzania: Revenue of £1,685,315 was transferred from the UK to Girl Effect Tanzania to cover the costs of our programmes and activities there. As at 31st May 2024 the balance owed by/to Girl Effect Tanzania is Nil.

Girl Effect Ethiopia: Revenue of £826,836 was transferred from the UK to Girl Effect Ethiopia to cover the costs of our programmes and activities there. As at 31st May 2024 the balance owed by/to Girl Effect Ethiopia is Nil.

Board of trustees: Revenue of £4,016,841 was received from the Nike Foundation, an organization over which one of our trustees holds significant influence.

**19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FROM FY2023**

|                          | Notes    | General<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ |
|--------------------------|----------|-----------------------|--------------------------|--------------------|
| <b>INCOME FROM:</b>      |          |                       |                          |                    |
| Donations and Legacies   | 2        | 8,736,040             | 1,790,857                | 10,526,897         |
| Investments              |          | 859,645               | -                        | 859,645            |
| Other                    |          | 139                   | -                        | 139                |
| <b>Total income</b>      |          | <b>9,595,824</b>      | <b>1,790,857</b>         | <b>11,386,681</b>  |
| <b>EXPENDITURE ON:</b>   |          |                       |                          |                    |
| Raising funds            | 3        | (197,954)             | -                        | (197,954)          |
| Charitable activities    | 3        | (6,308,865)           | (1,790,857)              | (8,099,722)        |
| <b>Total expenditure</b> | <b>3</b> | <b>(6,506,819)</b>    | <b>(1,790,857)</b>       | <b>(8,297,676)</b> |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|                                  |   |                   |          |                   |
|----------------------------------|---|-------------------|----------|-------------------|
| Net<br>Income/(Expenditure)      | 5 | 3,089,005         | -        | 3,089,005         |
| Foreign Exchange<br>Gain/(Loss)  |   | (509,553)         | -        | (509,553)         |
|                                  |   | -----             | -----    | -----             |
| <b>Net movement in<br/>funds</b> |   | <b>2,579,452</b>  | <b>-</b> | <b>2,579,452</b>  |
| <b>Funds brought<br/>forward</b> |   | <b>28,763,714</b> | <b>-</b> | <b>28,763,714</b> |
|                                  |   | -----             | -----    | -----             |
| <b>Funds carried forward</b>     |   | <b>31,343,166</b> | <b>-</b> | <b>31,343,166</b> |
|                                  |   | =====             | =====    | =====             |

**GIRL EFFECT**

England & Wales - Charity number 1141155

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# Accounts

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**Girl Effect**  
**Annual Report and Financial Statements**

For the year ended 31st May 2023

Company No. 07516619  
Charity No. 1141155

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

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**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**COMPANY NUMBER: 07516619**

|                                |  |
|--------------------------------|--|
| <b>Status</b>                  | The organisation is a charitable company limited by guarantee, incorporated on 3 February 2011, and registered as a charity on 4 April 2011.   |
| <b>Governing Document</b>      | The company was established under Memorandum and Articles which established the objects and powers of the charitable company, as amended by Special Resolution on 8 September 2015.  |
| <b>Company Number</b>          | 07516619   |
| <b>Charity Number</b>          | 1141155  |
| <b>Registered Office</b>       | 151 Wardour Street, London, W1F 8WE  |
| <b>Operating Office</b>        | 151 Wardour Street, London, W1F 8WE  |
| <b>Trustees</b>                | Jonathan Newhouse, Chair (appointed 21 May 2021)<br>Trishla Jain (resigned 2 <sup>nd</sup> October 2023)<br>Hilary Krane (resigned 10 <sup>th</sup> March 2022)<br>Jacob Schimmel<br>Ime Archibong<br>Erin Hohlfelder<br>Jorge Casimiro (appointed 8 <sup>th</sup> March 2022) |
| <b>Company Secretary</b>       | Tabatha Bruce  |
| <b>Chief Executive Officer</b> | Jessica Posner Odede   |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**COMPANY NUMBER: 07516619**

| <b>Bankers</b>  | <b>UK</b>   | <b>Nigeria</b>   | <b>Rwanda</b>   |
|-----------------|---|--|---|
|                 | <p>HSBC<br/>165 Fleet Street<br/>London EC24 2DY</p> <p>Metro Bank<br/>One Southampton Row<br/>London<br/>WC1B 5HA</p> <p><b>Ethiopia</b><br/>Zemen Bank S.Co.<br/>Main Branch<br/>Joseph Tito Street<br/>P.O.Box:1212</p>  | <p>Stanbic IBTC Bank<br/>39 Aguyi Ironsi Street<br/>Maitama<br/>Abuja</p> <p><b>Malawi</b><br/>Standard Bank<br/>Capital City Branch<br/>P.O. Box 30063<br/>Lilongwe 3</p> <p><b>Tanzania</b><br/>CRDB Bank Plc<br/>Ministers Residence<br/>Rd Dar-es -salaam<br/>Tanzania.<br/>P.O BOX 268<br/>0222923026</p> | <p>Bank of Kigali<br/>KN4 Avenue de la Paix<br/>Plot No.790<br/>PO Box 175<br/>Kigali</p> <p><b>India</b><br/>Citi Service, Citibank<br/>N.A,<br/>7th Floor, Block B7,<br/>Nirlon Knowledge Park<br/>Off Western Express<br/>Highway,<br/>Goregaon East, Mumbai<br/>400 063<br/>Maharashtra, India.</p> |
| <b>Auditors</b> | <p><b>UK</b><br/>Haysmacintyre LLP<br/>Chartered<br/>Accountants and<br/>Registered Auditors<br/>10 Queen Street Square<br/>London<br/>EC4R 1AG</p> <p><b>Rwanda</b><br/>BDO EA Rwanda Ltd<br/>Career Center Building,<br/>8th Floor,<br/>KG 541st P.O. Box<br/>6593, Kigali Rwanda.</p> <p><b>Tanzania</b><br/>BDO East Africa<br/>1<sup>st</sup> Floor, Wing B<br/>Infor Tech Place<br/>Mwai Kibaki Road<br/>P.O.Box 9912<br/>Dar es Salaam,<br/>Tanzania</p> | <p><b>Nigeria</b><br/>Oladimeji Ayoola &amp; Co<br/>(Chartered<br/>Accountants)<br/>Suite C10, 2nd Floor,<br/>Kenuj O2 Mall,<br/>Kaura district,<br/>Abuja</p> <p><b>Ethiopia</b><br/>TAY Authorized<br/>Accountants &amp;<br/>Auditors<br/>P.O. Box 1335<br/>Addis Ababa</p>                                  | <p><b>Malawi</b><br/>BDO<br/>6<sup>th</sup> Floor Unit House<br/>Victoria Avenue,<br/>PO Box 3038<br/>Blantyre, Malawi</p> <p><b>India</b><br/>MSKA &amp; Associates<br/>Chartered Accountant<br/>Floor 3, Enterprise<br/>Centre Nehru<br/>Road, Vile Parle,<br/>Mumbai<br/>400099</p>                  |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

The Trustees present their report and the audited financial statements for the year ended 31 May 2023. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102)(Second Edition – effective 1 January 2019).

## **Objectives and Activities**

Girl Effect is an international, non-profit organisation that uses the power of role models and storytelling through media and technology to unlock the power of girls. From chatbots to chat shows and TV dramas to tech, Girl Effect's content helps adolescent girls to make choices and changes in their lives – so every girl can choose to be in control of her body, her health, her learning, and her livelihood.

Girl Effect has a reach of over 50 million people in 20 countries, including Ethiopia, India, Indonesia, Kenya, South Africa, and Tanzania, among others.

Girl Effect focuses on creating change among adolescent girls and young women and engages with adolescent boys, young men, and other gatekeepers, as well as government ministries and corporations – especially in the media and tech worlds.

Girl Effect uses its own locally-rooted brands and partner brands as vehicles to deliver entertaining and educational content that is infused with the latest thinking from the fields of social behaviour change communication (SBCC), human-centred design (HCD), gender studies, and behavioural economics, and leverages the power of digital media, wherever possible and appropriate. This is done using SMS, USSD, IVR, social media, websites, chatbots, and mobile applications.

Girl Effect is powered by innovation and is constantly testing and applying the latest technology to best serve girls. Girl Effect is always innovating and creating the next solutions to help girls take advantage of the opportunities and services available to them. This includes:

- Artificial intelligence to power Girl Effect's chatbots effectively answering girls' questions 24/7.
- Machine learning to analyse comments from girls and track behavioural change among girls at scale.
- Using search engines data to understand what girls are looking for to inform storylines and media content.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

## **STRATEGIC REPORT**

### **Girl Effect Programmes and Youth Brands**

#### **Ethiopia**

In 2014, Girl Effect created the youth brand “Yegna,” which means ‘ours’ in Amharic. Rooted in Ethiopian culture and co-developed with thousands of Ethiopian girls, Yegna equips and inspires young people to overcome the barriers they face every day.

Yegna created Ethiopia’s first TV drama for teenagers, with a nationwide reach of 9.8 million people. Today, Yegna is a household name in Ethiopia. There have been four series of the drama, broadcast on three national TV channels in Ethiopia, reaching both urban and rural communities in three languages (Amharic, Afan Oromo, and Afari). The drama challenges the way society views girls and encourages positive behaviour change by tackling the complex issues girls face - from violence and early marriage, to barriers to education and immunisation.

Girl Effect’s Yegna-branded products and content ecosystem, consisting of radio and television dramas, talk shows, and school clubs, connects audiences with the information and support they need to practise improved health behaviours for better education and economic outcomes.

**National TV Drama:** Yegna’s TV drama follows the lives of five girls and two boys as they overcome challenges in their teenage years. It attracts diverse viewers, from teens to adults, tackling a wide range of issues and challenging negative social norms. Yegna’s TV drama has a nationwide reach of 9.8 million people.

**Music:** Music is a big part of Ethiopian culture. Yegna’s songs reinforce messages from the TV drama - covering gender equality, how to respond to health rumours and more. The Yegna songs are featured within the TV episodes and also hosted on YouTube for on-demand viewing by fans. Yegna has over 18 million views on YouTube.

**Digital & Social Media:** Tapping into Ethiopia’s growing digital audience, Yegna is live on Facebook, YouTube, Instagram, Telegram and also has an SMS line. Yegna’s digital channels distribute content directly to girls, in a space where they can respond and give feedback to the work and the issues covered. Yegna has 152,000 YouTube subscribers.

**School Club Network:** Yegna’s mini-media clubs, running across a network of schools, inspire students to create their own media (drama, poems, songs) and support them to share it within their communities.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

## **India**

Chha Jaa (which means Go Forth and Shine) is India's first digital youth brand aimed at girls from low-income, vulnerable contexts in India's Hindi belt. Launched in 2019, Chha Jaa's focus is on inspiring, entertaining, and equipping girls with the right skills and the confidence to navigate the critical time of adolescence.

Girl Effect India has reached 23+ million girls online; 500+ content pieces viewed 21 million times; 250,000+ conversations with its chatbot, and a 90% engagement rate with its online community. Girl Effect India has invested in a variety of channels that can flex to deliver messages across thematic areas. These include:

**Bak Bak Gang:** Facebook feed and community Bak Bak Gang is a social media "safe space" for girls to have open and non judgemental conversations about life, love, sex, and their bodies. The conversations are led by girls and are used as girls' insights to inform content.

**YouTube Channel:** Available on YouTube and Facebook, these videos are made up of multiple formats including; a sketch comedy, a no-nonsense "how-to" series, and a chat-show with a frank and friendly gynaecologist.

**Bol Behen:** The award-winning chatbot Bol Behen, meaning "Speak! Sister" launched in 2020 is a private and self-paced journey tackling sexual reproductive health curiosity and service access. Bol Behen has 600K+ messages received and 239K+ conversations initiated. Bol Behen is available on Facebook Messenger and Whatsapp. Bol Behen speaks in "Hinglish" (Hindi-English) and was built with input from girls at every stage.

## **South Africa**

Girl Effect will launch a new youth brand in South Africa called Jik'izinto (Zulu for "things are changing for the better") in Spring, 2024. The aim of Jik'izinto is to inspire hope among a generation of young people by increasing young people's access to sexual health services, building pathways toward their economic empowerment, and supporting them with their mental well-being as they continue to navigate a challenging environment around them.

Developed with authentic insights from young people and underpinned by behaviour change science, Jik'izinto will build demand for economic empowerment and sexual health services. The long term goals are to:

### **Increase financial literacy and economic empowerment**

- Young people access to high quality information on education, training and employment opportunities
- Young people Increase employability by improving soft skills (CVs, interviewing)

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

**Increase sexual & reproductive health practices with the potential to prevent unplanned pregnancy and transmission of HIV and other STIs**

- Young people access health services and products (when they need to)
- Young people effectively manage their menstrual health and mental well being

Inspiring change through media, Girl Effect will be in the places where young people are looking for information, designing for all levels of digital access - from national mass media and social media campaigns, to 1:1 chat channels and automated on-demand IVR (Interactive voice response) lines.

**Big Sis**

Girl Effect's award-winning AI-powered chatbot called Big Sis aims to shift girls' knowledge and attitudes around sexual health and rights. Big Sis pairs factual information with content about skills - like how to have a tricky conversation with a health worker or partner.

Big Sis's content is designed to support girls wherever they are on their sexual health journey. Big Sis is able to detect whether a girl is in need of help, through their conversation. If she is, Big Sis will direct her on to an appropriate service to get help from a qualified professional.

**Tanzania**

In 2019, Girl Effect launched Tujibebe, a mobile-based national youth brand that empowers young people by providing them with essential information, skills, and confidence to make informed choices and positive changes in their lives. The organisation's goal is to help young individuals set up small businesses, save for the future, address body concerns, access health services, and overcome life's challenges to realise their ambitions.

The content is designed to be accessible online, whether the girls own or borrow a mobile phone, ensuring maximum reach and impact. The organisation employs various engagement strategies to connect with its audience reaching an estimated 12.5 million people, engaging the target audience via:

**Radio drama and chat show:** Tujibebe produces a captivating radio drama and chat show that follows the lives of three teenagers. This content is broadcasted weekly on Tanzania's largest radio station, Clouds FM, **reaching 1.7 million girls.**

**Peer-peer girl researchers:** To ensure that the content is relevant and effective, Tujibebe conducts research through its network of Technology Enabled Girl Ambassadors (TEGAs). These young researchers provide insights and perspectives from the target audience.

**IVR phone line:** An interactive and on-demand audio platform is available to users, featuring inspirational stories, top tips, and quizzes. Since its launch, **the IVR phone line has received over 2.1 million calls, with 950,000 unique callers.**

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
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**Digital channels:** Tujibebe utilises digital platforms to allow girls to share their stories, seek advice, and interact with the organisation. **The website has garnered over 792,000 users, with 4.3 million page views, and over 122,000 girls engaged on social media.**

**Clubs:** Partnering with FEMINA, Tujibebe extends its content to reach **2,500 school youth clubs**, further expanding its impact on the ground.

**Champion App:** Girl Effect's Champion App is a new digital tool facilitating group discussions on parenting skills and early childhood development. This app is particularly useful for young parents and caregivers without access to mobile phones.

### **Putting Girls at the Center**

To ensure Girl Effect's products and programs are girl-centred and relevant, Girl Effect relies on Youth Advisory Panels and Technology Enabled Girl Ambassadors (TEGA). Young people are ready to drive change, and Girl Effect is making a commitment through meaningful youth participation to train and support the next generation of leaders.

In addition to advising Girl Effect on content and programming, participants of Girl Effect's Youth Advisory Panels receive hands-on training, mentorship, exposure to different careers, and opportunities to share their voices and ideas on global stages. Girl Effect's Youth Advisory Panels are made up of girls and boys that are both in and out of school, come from different ethnic backgrounds and have a mix of socio-economic statuses.

Girl Effect's TEGA is an award-winning mobile research tool that trains girls to become proficient digital researchers who collect valuable insights into the lives of their peers in the community using a specially designed mobile app. Girl Effect's TEGA network has conducted over 25,000 girl-to-girl interviews in seven countries. These interviews cover topics such as barriers to accessing healthcare and girls' mobile access.

TEGA insights are instrumental at every stage of Girl Effect's work, from formative research and concept testing to monitoring and evaluation of programs. By integrating behaviour change science and girl-centred research into initiatives, Girl Effect empowers adolescent girls and young women to make informed decisions about their health and well-being.

### **Partners**

Girl Effect's partners include (among others): Bill and Melinda Gates Foundation, Gavi, the Vaccine Alliance, Malala Fund, Meta, MSD for Mothers, Nike Foundation, Patrick J. McGovern Foundation, UNICEF, and Vodafone Americas Foundation

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

**Financial Review**

A surplus of £2.5m has been realised in the year (2022: surplus of £3.7m). Included in these results is an unrealized loss on foreign exchange occasioned by the translation of results from entities for purposes of consolidating the Group Accounts.

Fundraising income increased by 3% to £10.5m as the organisation continued implementing its fundraising and operating strategy, while organisational costs reduced by 1% to £8.2m. The reduction in cost is attributed to continuing streamlining of operations towards more efficiency through the remodelled strategy.

Investment income increased significantly by 84% owing to current high interest rates available on the organisation's cash and fixed term deposit balances. Additionally, a net loss on foreign currency exposure amounting to £0.5m (2022: net gain of £1.67m) was reported in the year, the loss arises due to year-end book translations necessary for the consolidation of Group Accounts in the reporting currency (GBP). The net forex loss is primarily because of the strengthening GBP value against the USD, as most of our reserves are held in USD.

The overall implication, therefore, is that all operational costs for the year have been fully covered by income for the same period.

The Girl Effect annual accounts for 2023 represent a consolidation of the financial positions of the UK charity's subsidiaries (Girl Effect Nigeria, Girl Effect Malawi, Girl Effect Enterprise, Girl Effect Ethiopia, and Girl Effect Tanzania) and its branches in Rwanda (closed in October 2022).

Girl Effect Enterprise also had Girl Effect Enterprise India Private Limited as a subsidiary in the year.

**Financial Objectives**

Girl Effect's financial objectives are to maintain a strong and effective financial management system and control framework to ensure that resources are effectively deployed to achieve optimal value-for-money outcomes for all stakeholders; the ultimate goal being the achievement of healthy financial, funding and cash flow positions on a consistent basis.

Particularly as we actively grow the number of our restricted funding partnerships, we continue to invest significant effort to ensure that we have robust and responsive financial policies, systems and processes that support efficient resource allocation and provide visibility into project activities, results, outcomes, and sustainability.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

## **Reserves Policy**

Reserves are held to ensure that the charity can continue to meet its charitable objectives in the event of a sustained reduction in voluntary income or other adverse scenarios. The Trustees consider annually the level of reserves that should be maintained and take account of the requirements of the Charities SORP and the guidance issued by the Charity Commission (Charities and Reserves - CC19). The trustees believe in a prudent approach to general reserves and consider that these should be held at a sufficient level to mitigate the financial risks we have identified.

At the balance sheet date, a general reserve of £11.6m is held, alongside £19.9m of designated reserves, as described below. The general reserves held are anticipated to finance future GE projects falling within the charity's objectives that are either partially funded or not funded by donors.

## **RESERVES**

### **Restricted funds**

Restricted income funds are to be spent within a reasonable period from their receipts to further one or more, but not all the charity's purposes. The charity holds a number of different funds to support specific activities chosen by donors, which fall within the objectives of the charity. On 31 May 2023, the charity expended all its income recognised from donors.

### **Unrestricted funds**

These are funds that are expendable at the discretion of the Trustees to further the charity's objectives. The charity's unrestricted funds at 31 May 2023 were £31.3m out of which £22.6m are classified as designated funds. These designated funds are described below.

#### **Designated funds - Fixed Assets - Tangible and Intangible**

The charity continues to amortise a material intangible asset (representing the historic investment in an end-to-end technology infrastructure).

Accordingly, the Trustees have decided that reserves equating to the carrying value of the organisation's fixed assets should be placed in a designated fund each period, as these represent a future call of the charity's reserves. This designated fund was £0.2m as at the balance sheet date.

#### **Designated funds - Programme related**

The organisation has entered voluntarily into commitments with a variety of partners (including its founding funders) to deliver against several programming priorities in line with the charity's objectives and donor expectations. These represent calls on the organisation's reserves which the Trustees plan to honour.

The total value of this committed activity is estimated at £17.3m at the end of the financial year. Accordingly, that figure has been designated within the organisation's reserves as of 31 May 2023.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

Designated funds – strategic projects

The organisation is undergoing a significant operating model shift towards a network of global hubs with a stronger presence close to the markets we work in and the girls we work with. On this basis the Trustees continue to designate £5m of reserves to underwrite the cost of this transition, which will include the cost of dual running of certain roles, of establishing new legal entities and fundraising processes, and of embedding a new global governance framework, amongst other workstreams.

**General Funds**

The Trustees review the level of general reserve required on an annual basis in line with guidance issued by the Charity Commission and having assessed the risks facing the charity, they recognise the need to ensure that the reserves held enable financial stability, are adequate to meet working capital requirements and can safeguard the charity's current commitments against fluctuations in income levels. The balance of general reserves on 31 May 2023 was £8.7m.

**Going concern**

Above is an overview of Girl Effect's financial performance and the general reserves position. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on sources of income and planned expenditure. There is a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future; however, our reserves policy seeks to account for the uncertain current environment. Girl Effect believes that there are no material uncertainties that call into doubt Girl Effect's ability to continue in operation. Accordingly, the accounts have been prepared on the basis that Girl Effect is a going concern.

**Investment policy**

The Trustees have delegated the management of investments to the Chief Finance Officer, in consultation with the CEO.

Investments may be made in any share or bond, unless the underlying activity of the company or institution concerned is in direct conflict with the aims of the Girl Effect. Trustees accept that investing in pooled funds will restrict their ability to fully apply an ethical investment policy. Management, however, remains vigilant of issues that might affect Girl Effect and bring them to the attention of the Investment Managers.

Investments are held to complement and support the reserves policy of holding reserves for at least three months of operating costs, requiring the relevant level of funds to be available at short notice to medium term to deal with a significant and sudden fall in income. The main investment objective is to maximise returns, protect capital and to invest in liquid assets. Investment management of share portfolios will be delegated to authorised professional investment managers, regulated by the FCA. Girl Effect's cash balances should be deposited with institutions having a satisfactory credit rating as approved by the Trustees. Deposits should be spread by counterparty. The investment objective is to generate a return of RPI per annum over the long term, after expenses. Most of Girl Effect's income is generated in US Dollars and current investments have been made in both US Dollars and Sterling Pounds fixed term deposits only.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

As of 31st May 2023, our investments were held in either cash or fixed interest deposits. A total of £19.9m was held in fixed interest deposits (2022: £22.4m), with the cash investments being placed on deposit pursuant to our investment policy. As short-term cash deposits are anticipated to cover committed expenditure, the investments were placed for a maximum period of 12 months. The investments in the year adequately met the investment policy objectives of maximising returns while ensuring zero risk of capital loss as they are all principal-assured in nature.

**How pay is governed at Girl Effect**

The Board of Trustees has oversight of organisational spend at Girl Effect. The CEO and Executive Committee (EC) are responsible for defining Girl Effect's pay policy. Annually Girl Effect's People team review the current cost of living (CPI Index) and determine a Cost-of-Living Adjustment if applicable. The basic pay increase is based on the data available at the time of review (including affordability, salary benchmarking, market competitiveness and internal equity). Pay increases awarded to staff aim to ensure that performance is also weighted, by directing spend towards those who perform strongly and above expectations.

Girl Effect always ensures it meets all national pay standards and provides all paid staff with a living wage as a minimum. The CEO and EC review pay increases across the organisation to ensure spend is appropriate, contributing to organisational health and rewarding strong performance.

**Girl Effect approach to staff compensation**

Our principles are to pay our staff a fair salary that is competitive within the sector (benchmarking against not only the charitable sector but also relevant parts of the private sector because the unique nature of what we do leverages the products and tools of the creative industries in order to transform girls lives), proportionate to the complexity of each role, and responsible in line with our charitable objectives.

Salaries are market-tested against appropriate salary surveys across sectors and skill sets. All staff in the UK are automatically enrolled in a group personal pension.

The Trustees consider the Executive Team to comprise the key management personnel (Chief Executive Officer, Chief Programmes Officer, Chief Creative and Technology officer, Chief Growth Officer, Chief Business Officer, Chief Finance Officer, Head of Transformation and Inclusion, Senior Director Product and Innovations and Country Directors for Countries) of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. All Trustees give of their time freely.

**Public benefit statement**

Girl Effect's Trustees have given regard to the legislative and regulatory requirements for disclosing how its charitable objectives have provided benefit to the public. The Trustees have complied with the duty set out in Section 17 of the Charities Act 2011 and clarified how the organisation's work seeks to focus on seven charitable purposes as specified in the Act. These are "the prevention or relief of poverty, the advancement of education, the advancement of health or the saving of lives, the

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

advancement of citizenship or community development, the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity, the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage”.

**Risk management**

Girl Effect operates in countries where high levels of risk exist. The Trustees recognise that if Girl Effect is to achieve its objectives, it may be necessary to accept some risks that are outside of the charity's control, and which cannot be fully mitigated. The Executive Committee is charged with actively monitoring such risks, but the Trustees recognise that any system of risk management cannot eliminate risk. It, therefore, provides reasonable, but not absolute, assurance that the organisation is protected.

Girl Effect has a formal risk management process through which the Executive Committee identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk control document which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. Risk is also managed at project-level with project managers actively monitoring and mitigating risks - this critically includes safeguarding and data protection risks.

The principal risks and uncertainties identified by the charity are as follows:

| <b>Risk identified</b>  | <b>Action taken to mitigate the risk</b>  |
|---|---|
| <ul style="list-style-type: none"> <li>• Potential safeguarding incident to girls, partners or staff</li> </ul> | <ul style="list-style-type: none"> <li>– A Child Protection policy in place with staff trained regularly and designated child protection officers</li> <li>– Confidential whistleblowing structures operational</li> </ul>  |
| <ul style="list-style-type: none"> <li>• Reputational damage from negative media coverage</li> </ul>            | <ul style="list-style-type: none"> <li>– Targeted, transparent and proactive communication to relevant stakeholders</li> <li>Insufficient funds to implement strategy</li> <li>– Conservative reserves policy in place</li> <li>– Plan in place to mobilise unrestricted, semi-restricted, and co-investment funding</li> </ul> |
| <ul style="list-style-type: none"> <li>• Operating model not adequate to scale at speed</li> </ul>              | <ul style="list-style-type: none"> <li>– Plan in place to review and evolve infrastructure/ processes/ systems for scale and optimise for speed</li> <li>– Development of clear organisational structures</li> <li>– Resource and talent planning in place</li> </ul>   |
| <ul style="list-style-type: none"> <li>• Exchange rate volatility</li> </ul>                                    | <ul style="list-style-type: none"> <li>– Proactive Treasury management of exchange rate volatility with funds invested in USD and GBP</li> </ul>  |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

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COMPANY NUMBER: 07516619**

|   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• Human resources: unable to attract, develop staff of the right qualities and capabilities</li> </ul>                 | <ul style="list-style-type: none"> <li>– Regular review of recruitment process</li> <li>– Global recruitment process to attract best talent</li> <li>– Professional development a priority with resources made available globally</li> </ul> |
| <ul style="list-style-type: none"> <li>• Cybersecurity: malicious attacks resulting in security breaches, loss of service and damage to reputation</li> </ul> | <ul style="list-style-type: none"> <li>– Risks to Cyber security reviewed and evaluated and online global incidence log maintained</li> <li>– Plans in place to improve security controls</li> </ul>   |
| <ul style="list-style-type: none"> <li>• Data Protection: sensitive and personal data compromised resulting in regulatory non-compliance.</li> </ul>          | <ul style="list-style-type: none"> <li>– Risk to Digital and IT infrastructure and assets being reviewed</li> <li>– External specialist support being leveraged to identify and improve Digital Policy and Practice</li> </ul>               |

**Safeguarding**

Making sure children and young people are safe is Girl Effect's top priority. Our safeguarding policy promotes the welfare of all children and young people, prevents harm and mitigates risk, and protects children and young people through immediate response when harm or abuse is identified.

**Structure, governance, and management**

The charity is governed by its Memorandum and Articles of Association dated 3 February 2013, as amended by Special Resolution on 8 September 2015.

The Trustees, responsible for the overall strategic direction and management of the Charity's business, meet at least twice a year. Meetings consist of at least two trustees, with at least one also being a member of the charity. New trustees may be appointed by majority vote and are appointed based on their ability to apply their skills and expertise to the varied activities of the Charity as and when required.

On appointment, new trustees receive an information pack and an induction, which includes general information on charity governance and Girl Effect specific information on its governance, charitable activities, finances, fundraising and staffing. Trustees receive periodic training, as appropriate and where necessary. Trustees are encouraged to visit international projects. No Trustee has a beneficial interest in the company.

The Trustees bear responsibility for strategic planning, policy and direction. Implementation is delegated to the Chief Executive, who is answerable to the Trustees, and her Executive Team. Board members bring expertise in multiple areas, as well as a strong personal commitment to Girl Effect's mission and values, a willingness to act as advocates in promoting the work of Girl Effect within their personal networks and to the wider world, and to be active in helping mobilise new funds.

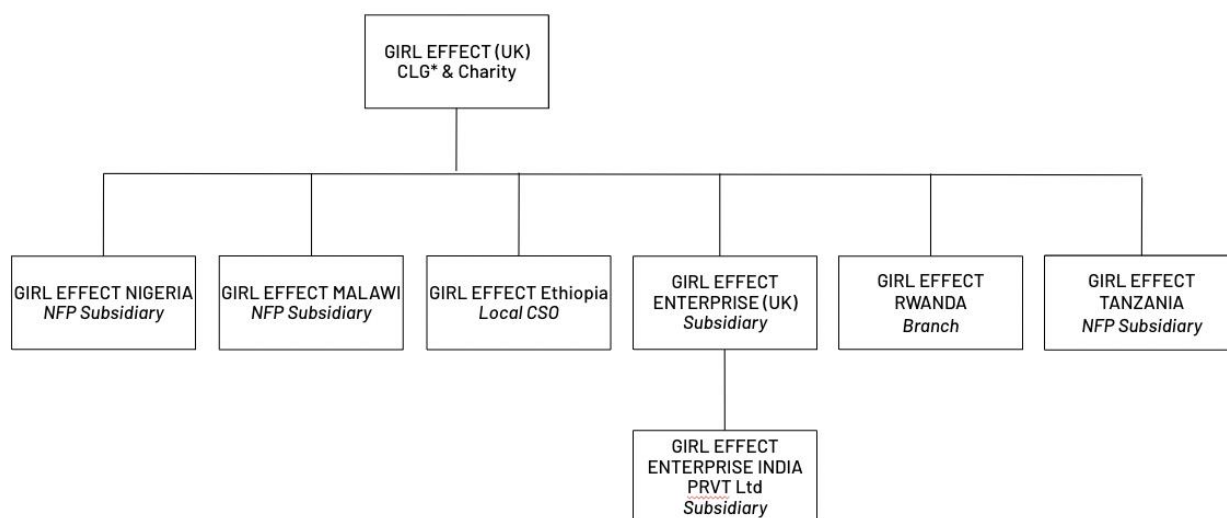
**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
COMPANY NUMBER: 07516619**

At the balance sheet date, Girl Effect is registered as a UK charity headquartered in London with:

- A branch in Rwanda (closed in the October 2022)
- A wholly owned subsidiary in Nigeria
- A wholly owned subsidiary in Malawi
- A wholly owned subsidiary in Tanzania
- A Civil Society Organisation in Ethiopia
- A wholly owned subsidiary in UK which has a subsidiary in India

**Girl Effect UK Group organisational structure (as at the balance sheet date)**



**Statement of the Board of Trustees responsibilities for the financial statements**

The Trustees, who are also directors of Girl Effect for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts 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 income and expenditure of the charitable group for that year. In preparing these financial statements, the Trustees are required to:

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 assume that the charitable group will continue that basis

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)  
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The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and group 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.

Each of the directors, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

**Auditors**

Haysmacintyre LLP has expressed its willingness to continue in office as auditors. A resolution proposing that Haysmacintyre LLP be re-appointed as auditors of the charitable company for the forthcoming year will be put to members at the Annual General Meeting.

The Trustees' Report (incorporating the Strategic Report) was approved by the Trustees on 29 February 2024 and is signed on their behalf by:



.....

Jonathan Newhouse, Chair

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT**

**Opinion**

We have audited the financial statements of Girl Effect for the year ended 31 May 2023 which comprise the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting Framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 May 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT**

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report and have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Vikram Sandhu (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

29 February 2024

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**COMPANY NUMBER: 07516619**

|                              | <b>Notes</b> | <b>General<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|------------------------------|--------------|--------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| <b>INCOME FROM:</b>          |              |                                |                                   |                             |                             |
| Donations and Legacies       | 2            | 8,736,040                      | 1,790,857                         | 10,526,897                  | 10,242,637                  |
| Investments                  |              | 859,645                        | -                                 | 859,645                     | 129,819                     |
| Other                        |              | 139                            | -                                 | 139                         | 15,393                      |
| <b>Total income</b>          |              | <b>9,595,824</b>               | <b>1,790,857</b>                  | <b>11,386,681</b>           | <b>10,387,849</b>           |
| <b>EXPENDITURE ON:</b>       |              |                                |                                   |                             |                             |
| Raising funds                | 3            | (197,954)                      | -                                 | (197,954)                   | (286,702)                   |
| Charitable activities        | 3            | (6,308,865)                    | (1,790,857)                       | (8,099,722)                 | (8,035,012)                 |
| <b>Total expenditure</b>     | <b>3</b>     | <b>(6,506,819)</b>             | <b>(1,790,857)</b>                | <b>(8,297,676)</b>          | <b>(8,321,714)</b>          |
| Net Income/(Expenditure)     | 5            | 3,089,005                      | -                                 | 3,089,005                   | 2,066,135                   |
| Foreign Exchange Gain/(Loss) |              | (509,553)                      | -                                 | (509,553)                   | 1,673,602                   |
| <b>Net movement in funds</b> |              | <b>2,579,452</b>               | <b>-</b>                          | <b>2,579,452</b>            | <b>3,739,737</b>            |
| <b>Funds brought forward</b> |              | <b>28,763,714</b>              | <b>-</b>                          | <b>28,763,714</b>           | <b>25,023,978</b>           |
| <b>Funds carried forward</b> |              | <b>31,343,166</b>              | <b>-</b>                          | <b>31,343,166</b>           | <b>28,763,714</b>           |

The notes on pages 26 – 50 form part of these financial statements

The statement of financial activities includes all gains and losses recognised in the year.

All amounts derive from continuing activities.

Full comparatives for the Statement of Financial Activities are shown in Note 19

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**GROUP AND CHARITY BALANCES SHEETS**

**COMPANY NUMBER: 07516619**

|   | Notes | 2023        |              | 2022       |              |
|---|-------|-------------|--------------|------------|--------------|
|   |       | Group<br>£  | Charity<br>£ | Group<br>£ | Charity<br>£ |
| <b>FIXED ASSETS</b>                                   |       |             |              |            |              |
| Tangible assets                                       | 8     | 35,450      | 32,270       | 47,093     | 32,797       |
| Intangible assets                                     |       | 249,698     | 249,698      | 800,873    | 800,873      |
| Investments   | 9     | 19,979,797  | 19,979,797   | 22,412,804 | 22,412,804   |
|   |       | -----       | -----        | -----      | -----        |
|   |       | 20,264,945  | 20,261,765   | 23,260,770 | 23,246,474   |
| <b>CURRENT ASSETS</b>                                 |       |             |              |            |              |
| Debtors   | 10    | 955,656     | 589,907      | 962,567    | 558,762      |
| Short term deposits and cash in hand                  |       | 11,819,020  | 10,900,340   | 5,056,087  | 4,132,386    |
|   |       | -----       | -----        | -----      | -----        |
|   |       | 12,774,676  | 11,490,248   | 6,018,654  | 4,691,148    |
| <b>CURRENT LIABILITIES</b>                            |       |             |              |            |              |
| <b>CREDITORS: amounts falling due within one year</b> |       |             |              |            |              |
|   | 11    | (1,696,455) | (1,646,544)  | (515,710)  | (479,425)    |
|   |       | -----       | -----        | -----      | -----        |
| <b>NET CURRENT ASSETS</b>                             |       | 11,078,221  | 9,843,704    | 5,502,944  | 4,211,723    |
|   |       | -----       | -----        | -----      | -----        |
| <b>NET ASSETS</b>                                     |       | 31,343,166  | 30,105,469   | 28,763,714 | 27,458,198   |
|   |       | =====       | =====        | =====      | =====        |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**GROUP AND CHARITY BALANCES SHEETS (continued)**

**COMPANY NUMBER: 07516619**

**FUNDS**

**Unrestricted funds**

|               |  |           |           |           |           |
|---------------|--|-----------|-----------|-----------|-----------|
| General funds |  | 8,738,475 | 7,521,557 | 9,445,982 | 8,140,465 |
|---------------|--|-----------|-----------|-----------|-----------|

|                  |    |            |            |            |            |
|------------------|----|------------|------------|------------|------------|
| Designated funds | 13 | 22,604,691 | 22,583,912 | 19,317,732 | 19,317,732 |
|------------------|----|------------|------------|------------|------------|

**Restricted funds**

|  |    |   |   |   |   |
|--|----|---|---|---|---|
|  | 14 | - | - | - | - |
|--|----|---|---|---|---|

**TOTAL FUNDS**

|  |  |                              |                              |                              |                              |
|--|--|------------------------------|------------------------------|------------------------------|------------------------------|
|  |  | -----<br>31,343,166<br>===== | -----<br>30,105,469<br>===== | -----<br>28,763,714<br>===== | -----<br>27,458,197<br>===== |
|--|--|------------------------------|------------------------------|------------------------------|------------------------------|

The surplus of the parent charity prior to consolidation was £1,445,686 (2022: surplus of £2,973,814)  
Approved by the Trustees and authorised for their issue on 29 February 2024 and signed on their behalf by:




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**Jonathan Newhouse, Chair**

The notes on pages 26 – 50 form part of these financial statements

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**CONSOLIDATED CASH FLOW STATEMENT**

**COMPANY NUMBER: 07516619**

|   |             | <b>2023</b>       | <b>2022</b>      |
|---|-------------|-------------------|------------------|
|   | <b>Note</b> | <b>Group</b>      | <b>Group</b>     |
|   |             | <b>£</b>          | <b>£</b>         |
| <b>Cash used in operating activities</b>                              | 17          | 3,571,476         | 1,699,667        |
| <b>Cash flows from investing activities</b>                           |             |                   |                  |
| Interest income   |             | 859,645           | 129,819          |
| Purchase of tangible fixed assets                                     |             | (17,890)          | (7,203)          |
| Purchase Investments  |             | (10,740,518)      | (7,587,453)      |
| Proceeds from disposal of investments                                 |             | 13,090,221        | 6,803,404        |
| Disposal of Fixed Assets  |             | -                 | -                |
| <b>Cash from investing activities</b>                                 |             | 3,191,458         | (661,433)        |
| <b>Increase / (decrease) in cash and cash equivalents in the year</b> |             | 6,762,933         | 1,038,234        |
| Cash and cash equivalents at the beginning of the year                |             | 5,056,086         | 4,017,852        |
| <b>Cash and cash equivalents at the end of the year</b>               |             | <b>11,819,020</b> | <b>5,056,086</b> |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

**1.ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**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) 2019 (Second Edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Girl Effect meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Girl Effect is a charitable company registered in England and Wales. Its reference and administrative details are shown on page 1.

The financial statements are prepared in pounds sterling, rounded to the nearest pound.

**Preparation of accounts on a going concern basis**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and plans give Trustees confidence that the charity remains a going concern for the foreseeable future.

**Group financial statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiaries. The charity financials consist of Girl Effect UK, Girl Effect Rwanda & Girl Effect Tanzania. These are treated as part of charity as UK represents sufficient control over these entities. In addition, Girl Effect Tanzania does not receive independent funding and depends solely on Girl Effect UK. Girl Effect Nigeria, Girl Effect Ethiopia, Girl Effect Malawi and Girl Effect Enterprise Ltd are on consolidated at the group level on a line-by-line basis. In line with the requirement of the Charity SORP FRS 102, these entities have been treated as subsidiaries on the basis that they are separately registered in their respective countries. Girl Effect Enterprise has 99% ownership of its subsidiary in India - Girl Effect Enterprise India.

A separate Statement of Financial Activities and Income and Expenditure Account and Statement of Cash Flows for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The charity-only net movement in funds is shown as a footnote to the balance sheet.

**Income recognition**

All income is recognised once the charity has entitlement to this income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Donations and legacies**

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

**Gifts in kind**

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the amount realised from the disposal of the assets or at the price the charity would otherwise have paid for the assets.

**Grants**

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

**Income from charitable activities**

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods or services are provided.

**Investment income**

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

**Fixed assets**

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all on a straight-line basis:

|                                       |               |
|---------------------------------------|---------------|
| Motor Vehicles                        | 5 years       |
| Furniture, Fixtures & Fittings        | 5 years       |
| IT                                    | 3 years       |
| Leasehold improvements                | Life of lease |
| Intangible Assets (Computer software) | 5 years       |

Costs directly attributable to the development of identifiable software are recognised as intangible assets only if they can be reliably measured, the product or process is technically and commercially feasible, future economic benefits are probable, and the group has adequate resources available to complete the development and use or sell the software. Directly attributable costs that are capitalised as part of the assets include employee costs and an appropriate portion of direct overheads. Other development expenditure that do not meet these criteria are recognised as an expense as incurred.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **Expenditure**

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 comprises the costs of staff, consultants, and their travel as well as fundraising events and other costs incurred to generate charitable income
- Expenditure on charitable activities comprises all costs directly attributable to the activities highlighted in Note 3. This includes staff costs for those directly attributable to those activities.

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

### **Allocation of costs**

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

### **Operating leases**

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

### **Financial Instruments**

The charitable company and group only have 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.

### **Cash**

Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

### **Investments**

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **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.

### **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.

### **Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

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

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

### **Employee benefits**

- Short term benefits: short term benefits including holiday pay are recognised as an expense in the period in which the service is received.
- Employee termination benefits: Termination benefits are accounted for on an accrual basis and in line with FRS 102.
- Pension scheme: Girl Effect operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Girl Effect in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year. Girl Effect's pension is provided by AEGON UK.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year. Similarly, the Trustees do not consider that there are any areas of significant estimation uncertainty within the financial statements. The accounting policies in relating to material areas, such as the recognition of income, are shown above.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>2. DONATIONS AND LEGACIES</b>     | <b>2023</b>       | <b>2022</b>       |
|--------------------------------------|-------------------|-------------------|
|                                      | <b>Total</b>      | <b>Total</b>      |
|                                      | <b>£</b>          | <b>£</b>          |
| Trusts and Foundations               | 8,856,368         | 8,645,375         |
| Non-Governmental Organisations (NGO) | 961,221           | 611,795           |
| High Net Worth Individuals           | 408,291           | 439,817           |
| Companies                            | 300,820           | 522,387           |
| Other Miscellaneous Donors           | 197               | 23,263            |
|                                      | -----             | -----             |
| <b>Total</b>                         | <b>10,526,897</b> | <b>10,242,637</b> |
|                                      | =====             | =====             |

The 'Companies' category above includes donated services from Facebook and other global communications firms. The donated services relate to advertising credits used to deliver our campaigns and programmes.

As shown on the face of the Statement of Financial Activities, approximately 100% of the organisation's donation income for the financial year relates to unrestricted funds. Most of the restricted income is derived from funding partnerships with Foundations.

**3. Expenditure Current Year**

|   | <b>2023</b>      | <b>2023</b>      | <b>2023</b>      | <b>2022</b>      |
|---|------------------|------------------|------------------|------------------|
|   | <b>Sub-Total</b> | <b>Sub-Total</b> | <b>Total</b>     | <b>Total</b>     |
|   | Direct           | In-Direct        |                  |                  |
| Expenditure on raising major donations      | 197,954          | -                | 197,954          | 286,702          |
| <b>Expenditure on charitable activities</b> |                  |                  |                  |                  |
| Yegna                                       | 2,079,137        | 274,662          | 2,353,799        | 1,436,633        |
| Ni Nyampinga                                | 540,625          | 71,419           | 612,044          | 1,503,208        |
| Zathu                                       | 288,918          | 38,167           | 327,085          | 134,131          |
| Springster                                  | 371,852          | 9,492            | 381,344          | 1,148,548        |
| TEGA  | 587,566          | 115,402          | 702,968          | 439,781          |
| Brand India                                 | 1,185,393        | 234,977          | 1,420,370        | 1,925,111        |
| Tujibebe                                    | 2,040,996        | 261,116          | 2,302,112        | 1,447,600        |
|   | -----            | -----            | -----            | -----            |
|   | <b>7,292,441</b> | <b>1,005,235</b> | <b>8,297,676</b> | <b>8,321,714</b> |
|   | =====            | =====            | =====            | =====            |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>Expenditure Prior Year</b>               | <b>2022<br/>Sub-Total<br/>Direct</b> | <b>2022<br/>Sub-Total<br/>In-Direct</b> | <b>2022<br/>Total</b> |
|---|--------------------------------------|---|-----------------------|
| Expenditure on raising major donations      | 286,702                              | -                                       | 286,702               |
| <b>Expenditure on charitable activities</b> |                                      |   |                       |
| Yegna                                       | 1,257,143                            | 179,490                                 | 1,436,633             |
| Ni Nyampinga                                | 1,315,228                            | 187,980                                 | 1,503,208             |
| Zathu                                       | 117,026                              | 17,105                                  | 134,131               |
| Springster                                  | 1,005,796                            | 142,752                                 | 1,148,548             |
| TEGA  | 383,697                              | 56,084                                  | 439,781               |
| Brand India                                 | 1,683,327                            | 241,784                                 | 1,925,111             |
| Tujibebe                                    | 1,266,711                            | 180,889                                 | 1,447,600             |
| Nigeria Project                             | -                                    | -                                       | -                     |
|   | -----                                | -----                                   | -----                 |
|   | 7,315,630                            | 1,006,084                               | 8,321,714             |
|   | =====                                | =====                                   | =====                 |

**3. EXPENDITURE (CONTINUED)**

The support costs were as follows:

| <b>Department</b>                        | <b>2023<br/>Total<br/>£</b> | <b>2022<br/>Total<br/>£</b> |
|--|-----------------------------|-----------------------------|
| General Management & Strategy            | 413,974                     | 270,648                     |
| Corporate Communications & Website       | 40,087                      | 187,226                     |
| Operations, Human Resources and Finance* | 551,174                     | 548,210                     |
|  | -----                       | -----                       |
|  | <b>1,005,235</b>            | 1,006,084                   |
|  | =====                       | =====                       |

\*Includes costs of IT, legal and premises

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>4. GOVERNANCE COSTS</b>   | 2023    | 2022    |
|--|---------|---------|
| Included within Finance, Operations and Human Resources support costs are governance costs comprising: | £       | £       |
| Staff costs  | 120,927 | 118,439 |
| <b>Auditor's remuneration:</b>   |         |         |
| Audit work - group   | 34,980  | 32,604  |
| Audit work - subsidiaries & branches   | 22,371  | 13,945  |
| Other services   | 47,308  | 78,490  |
|  | -----   | -----   |
|  | 225,586 | 243,478 |
|  | =====   | =====   |

**5. NET INCOME FOR THE YEAR**

As noted in the Trustees report, the Statement of Financial Activities also includes a net loss of £357K relating to foreign exchange movements in the year. The vast majority of this balance relates to a movement in the GBP-USD exchange rate, as the GBP value of cash and investment balances held by the organisation denominated in US Dollars increased since the last revaluation date.

**6. SUBSIDIARIES**

Income in each subsidiary entity is the summation of income awarded and contracted with that subsidiary entity directly, foreign exchange gains, and income contributed by the Girl Effect parent charity (as disclosed in Note 18).

GIRL EFFECT NIGERIA

Girl Effect Nigeria is a wholly owned subsidiary of Girl Effect UK and was incorporated in Nigeria (company number: RC1202865) on 8th July 2014 (as Girl Hub Nigeria, later changed to Girl Effect Nigeria).

We have structured our Nigerian entity as a grantee of Girl Effect, and it therefore holds minimal reserves. The company was transferred to Girl Effect as part of the consolidation of all global activities within Girl Effect. Accordingly, it became a subsidiary of Girl Effect from 1 June 2015.

Girl Effect UK is the sole company member of Girl Effect Nigeria and there are currently six other registered Directors.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

Girl Effect Nigeria ceased current operations in August 2020 and company become dormant. Though Nigeria still remains as a high priority country for Girl Effect and we are planning to launch new programs in the country as additional fundings are secured.

The summary financial performance of the subsidiary alone is:

|                               | <b>2023</b>   | 2022  |
|-------------------------------|---------------|-------|
|                               | £             | £     |
| <b>Income</b>                 | <b>33,752</b> | -     |
| <b>Expenditure</b>            | -             | -     |
|                               | -----         | ----- |
| <b>Retained in subsidiary</b> | <b>33,752</b> | -     |
|                               | =====         | ===== |

The assets and liabilities of the subsidiary were:

**Fixed Assets**

|                            |           |           |
|----------------------------|-----------|-----------|
| <b>Current assets</b>      | <b>62</b> | 1,181     |
| <b>Current liabilities</b> | -         | (436,025) |

|  |           |           |
|--|-----------|-----------|
| <b>Total (net liabilities)/<br/>assets</b> | <b>62</b> | (434,844) |
|--|-----------|-----------|

|   |           |           |
|---|-----------|-----------|
| <b>Aggregate share capital<br/>and reserves</b> | -----     | -----     |
|   | <b>62</b> | (434,844) |
|   | =====     | =====     |

GIRL EFFECT MALAWI

Girl Effect in Malawi is a wholly owned subsidiary of Girl Effect UK and was incorporated in Malawi on 25th July 2016 as a company limited by guarantee (company number: MBRS1012049) and registered with CONGOMA and the NGO Board. We do not anticipate Malawi to have excessive profits as Girl Effect transfers cash to Malawi to cover costs as they arise.

Girl Effect in Malawi has two shareholder subscribers who are Girl Effect UK employees and members of the Senior Leadership Team, three founding Director members who are national Malawians and a further two members.

The Board of Directors meets on quarterly basis to manage the affairs of the company, discuss the strategy and direction, and ensure statutory compliance.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

The summary financial performance of the subsidiary alone is:

|                               | <b>2023</b>     |  | <b>2022</b> |
|-------------------------------|-----------------|--|-------------|
|                               | <b>£</b>        |  | <b>£</b>    |
| <b>Income</b>                 | <b>11,624</b>   |  | 3,633       |
| <b>Expenditure</b>            | <b>(34,732)</b> |  | (57,905)    |
|                               | -----           |  | -----       |
| <b>Retained in subsidiary</b> | <b>(23,108)</b> |  | (54,272)    |
|                               | =====           |  | =====       |

The assets and liabilities of the subsidiary were:

|   |                    |  |             |
|---|--------------------|--|-------------|
| <b>Fixed Assets</b>                             | <b>0</b>           |  | 3,531       |
| <b>Current assets</b>                           | <b>12,529</b>      |  | (749)       |
| <b>Current liabilities</b>                      | <b>(260,490)</b>   |  | (227,635)   |
|   | -----              |  | -----       |
| <b>Total net (liabilities)/ assets</b>          | <b>(247,961)</b>   |  | (224,853)   |
|   | =====              |  | =====       |
| <br><b>Aggregate share capital and reserves</b> | <br><b>247,961</b> |  | <br>224,853 |
|   | =====              |  | =====       |

**GIRL EFFECT ENTERPRISE INDIA**

Girl Effect Enterprise India Private Ltd is a 99% owned subsidiary of Girl Effect Enterprise UK Ltd and was incorporated on 8<sup>th</sup> February 2018 under registration number U74999MH2018FTC304938. The other 1% is held by a GE UK Senior leadership team member as it is mandated that there be an individual as shareholder.

There are three directors: one local national director and two Girl Effect employees who are members of the Executive Team.

The Board of Directors meets on a quarterly basis to manage the affairs of the company, discuss the strategy and direction and ensure statutory compliance, supported by its own Company Secretary.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

The summary financial performance of the trading company alone is:

|                               | <b>2023</b>      | 2022      |
|-------------------------------|------------------|-----------|
|                               | <b>£</b>         | £         |
| <b>Income</b>                 | <b>593,341</b>   | 1,106,726 |
| <b>Expenditure</b>            | <b>(738,541)</b> | (102,764) |
|                               | -----            | -----     |
| <b>Retained in subsidiary</b> | <b>(145,201)</b> | 1,003,962 |
|                               | =====            | =====     |

The assets and liabilities of the subsidiary were:

|   |                  |             |
|---|------------------|-------------|
| <b>Fixed Assets</b>                         | <b>3,180</b>     | 10,764      |
| <b>Current assets</b>                       | <b>1,006,229</b> | 1,590,443   |
| <b>Current liabilities</b>                  | <b>(305,002)</b> | (24,477)    |
|   | -----            | -----       |
| <b>Total net assets</b>                     | <b>704,407</b>   | 1,576,730   |
|   | -----            | -----       |
| <b>Aggregate share capital and reserves</b> | <b>(704,407)</b> | (1,576,730) |
|   | =====            | =====       |

GIRL EFFECT ENTERPRISE

Girl Effect Enterprise Ltd was set up in order to enable Girl Effect to operate a 'trading arm' and conduct commercial activities worldwide with the view to there being the potential to receive some primary purpose trading income in the provision of our TEGA research services to other girl-centred development organisations.

Girl Effect Enterprise Ltd (previously Girl Effect Trading) is a wholly owned subsidiary of GE UK and currently has three directors.

The Board of Directors meets at a minimum on a half yearly basis to manage the affairs of the company, discuss the strategy and direction and ensure statutory compliance.

The summary financial performance of the subsidiary alone is:

|                               | <b>2023</b>    | 2022     |
|-------------------------------|----------------|----------|
|                               | <b>£</b>       | £        |
| <b>Income</b>                 | <b>2,304</b>   | 2,895    |
| <b>Expenditure</b>            | <b>(596)</b>   | (29,326) |
|                               | -----          | -----    |
| <b>Retained in subsidiary</b> | <b>(1,708)</b> | (26,431) |
|                               | =====          | =====    |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

The assets and liabilities of the subsidiary were:

|   |                    |             |
|---|--------------------|-------------|
| <b>Fixed assets</b>                         | <b>726,801</b>     | 726,801     |
| <b>Current assets</b>                       | <b>306,631</b>     | 306,223     |
| <b>Current liabilities</b>                  | <b>-</b>           | (1,300)     |
|   | -----              | -----       |
| <b>Total net assets</b>                     | <b>1,033,432</b>   | 1,031,724   |
| <b>Aggregate share capital and reserves</b> | <b>(1,033,432)</b> | (1,031,724) |
|   | =====              | =====       |

GIRL EFFECT TANZANIA

Girl Effect in Tanzania is a wholly owned subsidiary of Girl Effect UK and was incorporated in Tanzania (company number :138587193) on 12th January 2019.

Girl Effect in Tanzania has two founding registered Directors who are members of Girl Effect UK's Executive Team.

The summary financial performance of Tanzania is:

|                               |                  |           |
|-------------------------------|------------------|-----------|
|                               | <b>2023</b>      | 2022      |
|                               | <b>£</b>         | £         |
| <b>Income</b>                 | <b>465,442</b>   | 590,027   |
| <b>Expenditure</b>            | <b>(653,832)</b> | (617,066) |
|                               | -----            | -----     |
| <b>Retained in subsidiary</b> | <b>(188,390)</b> | (27,039)  |
|                               | =====            | =====     |

The assets and liabilities of the subsidiary were:

|   |                    |             |
|---|--------------------|-------------|
| <b>Fixed assets</b>                         | <b>12,179</b>      | 8,928       |
| <b>Current assets</b>                       | <b>51,111</b>      | 180,674     |
| <b>Current liabilities</b>                  | <b>(2,704,335)</b> | (2,107,255) |
|   | -----              | -----       |
| <b>Total net liabilities</b>                | <b>(2,641,045)</b> | (1,917,653) |
|   | -----              | -----       |
| <b>Aggregate share capital and reserves</b> | <b>2,641,045</b>   | 1,917,653   |
|   | =====              | -----       |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**GIRL EFFECT ETHIOPIA**

Girl Effect in Ethiopia is a wholly owned subsidiary of Girl Effect UK and was incorporated on 28 August 2019 as an Ethiopian Civil Society Organisation (CSO).

The summary financial performance of Ethiopia is:

|                               | <b>2023</b>      | 2022      |
|-------------------------------|------------------|-----------|
|                               | £                | £         |
| <b>Income</b>                 | <b>526,682</b>   | 682,408   |
| <b>Expenditure</b>            | <b>(681,518)</b> | (568,529) |
|                               | -----            | -----     |
|                               | --               |           |
| <b>Retained in subsidiary</b> | <b>(154,836)</b> | 113,879   |
|                               | =====            | =====     |

The assets and liabilities of the subsidiary were:

|   |                    |           |
|---|--------------------|-----------|
| <b>Fixed assets</b>                         | <b>661</b>         | 1,195     |
| <b>Current assets</b>                       | <b>292,754</b>     | 191,148   |
| <b>Current liabilities</b>                  | <b>(1,255,631)</b> | (837,505) |
|   | -----              | -----     |
| <b>Total net liabilities</b>                | <b>(962,217)</b>   | (645,163) |
|   | -----              | -----     |
|   | --                 |           |
| <b>Aggregate share capital and reserves</b> | <b>962,217</b>     | 645,163   |
|   | =====              | =====     |

**7. STAFF COSTS AND NUMBERS**

|                                     | <b>2023</b>      | 2022      |
|-------------------------------------|------------------|-----------|
|                                     | £                | £         |
| <b>Staff costs were as follows:</b> |                  |           |
| Salaries and wages                  | <b>2,177,215</b> | 2,407,427 |
| Social security costs               | <b>131,535</b>   | 188,574   |
| Pension contributions               | <b>157,361</b>   | 226,787   |
| Redundancy payments                 | <b>15,308</b>    | 106,609   |
|                                     | -----            | -----     |
|                                     | <b>2,481,420</b> | 2,929,397 |
|                                     | =====            | =====     |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

Trustees give their time freely without receiving any remuneration or benefits.

The number of employees whose emoluments for the year (excluding employer pension costs) were over £60,000, fell within the following bands:

|                    | <b>2023 Number</b> | 2022 Number |
|--------------------|--------------------|-------------|
| £60,001 - £70,000  |                    | <b>4</b>    |
| £70,001 - £80,000  | <b>1</b>           |             |
| £80,001 - £90,000  |                    | <b>1</b>    |
| £90,001 - £100,000 |                    | <b>1</b>    |
| £100,001- £110,000 | <b>1</b>           |             |
| £110,001- £120,000 | <b>1</b>           |             |

This covers both in-country and global operations.

These employees accrued pension contributions totalling £30,594 (2022: £32,389).

The aggregate earnings for the key management personnel were £375,609 (2022: £437,644), with pension contributions of £30,594 (2022: £32,389) and employer national insurance of £47,188 (2022: £54,100). This includes market comparable figures for those seconded to Girl Effect and directly paid by a donor whose policy does not allow for disclosure of individual compensation agreements.

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | Number      | Number      |
| The average number of employees (full-time equivalent) during the year was as follows: |             |             |
| Charitable activities  | 61          | 92          |
| Support  | 9           | 10          |
|  | <b>70</b>   | <b>102</b>  |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>8.FIXED ASSETS (Group)</b>   | <b>Leasehold<br/>Improvements</b> | <b>Furniture,<br/>fittings &amp;<br/>equipment</b> | <b>Motor<br/>Vehicles</b> | <b>IT</b> | <b>Intangible<br/>IT</b> | <b>Total</b> |
|---------------------------------|-----------------------------------|--|---------------------------|-----------|--------------------------|--------------|
|                                 | <b>£</b>                          | <b>£</b>   | <b>£</b>                  | <b>£</b>  | <b>£</b>                 | <b>£</b>     |
| <b>Cost</b>                     |                                   |  |                           |           |                          |              |
| At 1 June 2022                  | 550,892                           | 313,245  | 82,438                    | 368,353   | 2,756,228                | 4,071,155    |
| Additions                       | -                                 | -  | -                         | 17,890    | -                        | 17,890       |
| Disposal                        | -                                 | -  | -                         | -         | -                        | -            |
| Reclassification                | -                                 | (4,948)  | -                         | 4,948     | -                        | -            |
| Transfer of Assets              | -                                 | -  | (33,660)                  | (80,904)  | -                        | (114,563)    |
|                                 | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| Balance at 31 May 2023          | 550,892                           | 308,297  | 48,778                    | 310,288   | 2,756,228                | 3,974,482    |
|                                 | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| <b>Accumulated depreciation</b> |                                   |  |                           |           |                          |              |
| At 1 June 2022                  | 543,470                           | 304,690  | 76,961                    | 342,713   | 1,955,355                | 3,223,189    |
| Charge for the year             | -                                 | -  | 3,620                     | 18,030    | 551,175                  | 572,825      |
| Reclassification                | -                                 | -  | -                         | -         | -                        | -            |
| Disposal                        | -                                 | -  | -                         | -         | -                        | -            |
| Transfer of Assets              | -                                 | -  | (26,928)                  | (79,752)  | -                        | (106,679)    |
|                                 | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| Balance at 31 May 2023          | 543,470                           | 304,690  | 53,653                    | 280,992   | 2,506,530                | 3,689,335    |
|                                 | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| Carried forward at 31 May 2023  | 7,422                             | 3,607  | (4,875)                   | 29,296    | 249,698                  | 285,148      |
|                                 | =====                             | =====  | =====                     | =====     | =====                    | =====        |
| Brought forward at 1 June 2022  | 7,422                             | 8,555  | 5,477                     | 25,640    | 800,873                  | 847,967      |
|                                 | =====                             | =====  | =====                     | =====     | =====                    | =====        |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>FIXED ASSETS<br/>(Charity)</b>   | <b>Leasehold<br/>Improvements</b> | <b>Furniture,<br/>fittings &amp;<br/>equipment</b> | <b>Motor<br/>Vehicles</b> | <b>IT</b> | <b>Intangible<br/>IT</b> | <b>Total</b> |
|-------------------------------------|-----------------------------------|--|---------------------------|-----------|--------------------------|--------------|
|                                     | <b>£</b>                          | <b>£</b>   | <b>£</b>                  | <b>£</b>  | <b>£</b>                 | <b>£</b>     |
| <b>Cost</b>                         |                                   |  |                           |           |                          |              |
| At 1 June 2022                      | 471,573                           | 272,314  | 36,140                    | 306,701   | 2,755,875                | 3,842,603    |
| Additions                           | -                                 | -  | -                         | 17,507    | -                        | 17,507       |
| Disposal                            | -                                 | -  | -                         | -         | -                        | -            |
| Reclassification                    | -                                 | (4,948)  | -                         | 4,948     | -                        | -            |
| Transfer of Assets                  | -                                 | -  | (33,660)                  | (80,904)  | -                        | (114,563)    |
|                                     | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| Balance at 31 May 2023              | 471,573                           | 267,366  | 2,480                     | 248,252   | 2,755,875                | 3,745,547    |
|                                     | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| <b>Accumulated<br/>depreciation</b> |                                   |  |                           |           |                          |              |
| At 1 June 2022                      | 471,573                           | 267,379  | 28,686                    | 286,293   | 1,955,002                | 3,008,932    |
| Charge for the year                 | -                                 | -  | -                         | 11,156    | 551,175                  | 562,331      |
| Reclassification                    | -                                 | -  | -                         | -         | -                        | -            |
| Transfer of assets                  | -                                 | -  | (26,928)                  | (79,752)  | -                        | (106,679)    |
|                                     | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| Balance at 31 May 2023              | 471,573                           | 267,379  | 1,758                     | 217,697   | 2,506,177                | 3,464,584    |
|                                     | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| <b>Net Book Value</b>               |                                   |  |                           |           |                          |              |
| Carried forward at 31<br>May 2023   | -                                 | (13)   | 722                       | 30,555    | 249,698                  | 280,963      |
|                                     | =====                             | =====  | =====                     | =====     | =====                    | =====        |
| Brought forward at 1<br>June 2022   | -                                 | 4,935  | 7,454                     | 20,408    | 800,873                  | 833,671      |
|                                     | =====                             | =====  | =====                     | =====     | =====                    | =====        |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**9. INVESTMENTS: Group and charity**

|                                     | <b>2023</b>       | <b>2022</b>       |
|-------------------------------------|-------------------|-------------------|
|                                     | <b>£</b>          | <b>£</b>          |
| Market value at 1 June              | 22,412,804        | 20,061,600        |
| Additions                           | 10,740,518        | 7,587,453         |
| Drawdowns                           | (13,090,221)      | (6,803,404)       |
| Gain/(losses)                       | (83,304)          | 1,567,155         |
| <b>Market value at 31 May</b>       | <b>19,979,797</b> | <b>22,412,804</b> |
| <b>Historical cost as at 31 May</b> | <b>22,412,804</b> | <b>20,061,600</b> |

Additions in the year relate to new fixed-term deposits taken out by the organisation in GBP or USD with the organisation's partner financial institutions.

**10. DEBTORS: amounts falling due within one year**

|                | <b>2023</b>  | <b>2023</b>    | <b>2022</b>  | <b>2022</b>    |
|----------------|--------------|----------------|--------------|----------------|
|                | <b>Group</b> | <b>Charity</b> | <b>Group</b> | <b>Charity</b> |
|                | <b>£</b>     | <b>£</b>       | <b>£</b>     | <b>£</b>       |
| Accrued income | 572,353      | 518,489        | 540,967      | 513,393        |
| Prepayments    | 48,440       | 6,479          | 36,963       | 24,795         |
| Other debtors  | 334,863      | 64,940         | 384,637      | 20,574         |
|                | -----        | -----          | -----        | -----          |
|                | 955,656      | 589,908        | 962,567      | 558,762        |
|                | =====        | =====          | =====        | =====          |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**11. CREDITORS: amounts falling due within one year**

|                                    | <b>2023</b>  | <b>2023</b>    | <b>2022</b>  | <b>2022</b>    |
|------------------------------------|--------------|----------------|--------------|----------------|
|                                    | <b>Group</b> | <b>Charity</b> | <b>Group</b> | <b>Charity</b> |
|                                    | <b>£</b>     | <b>£</b>       | <b>£</b>     | <b>£</b>       |
| Trade creditors                    | (508,214)    | (499,571)      | (328,573)    | (319,786)      |
| Other taxation and social security | (94,065)     | (80,667)       | (33,657)     | (30,347)       |
| Accruals                           | (63,123)     | (35,254)       | (24,475)     | (287)          |
| Deferred income                    | (1,031,053)  | (1,031,053)    | (129,005)    | (129,005)      |
|                                    | -----        | -----          | -----        | -----          |
|                                    | (1,696,455)  | (1,646,544)    | (515,710)    | (479,425)      |
|                                    | =====        | =====          | =====        | =====          |

**12. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

|                           | <b>Restricted<br/>Funds<br/>£</b> | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>£</b> |
|---------------------------|-----------------------------------|-------------------------------------|------------------------------|
| <b>Current year:</b>      |                                   |                                     |                              |
| Fixed assets              | -                                 | <b>20,264,945</b>                   | <b>20,264,945</b>            |
| Current assets            | -                                 | <b>12,774,676</b>                   | <b>12,991,126</b>            |
| Current liabilities       | -                                 | <b>(1,696,455)</b>                  | <b>(1,696,455)</b>           |
|                           | -----                             | -----                               | -----                        |
| Net assets at 31 May 2023 | -                                 | <b>31,343,166</b>                   | <b>31,559,616</b>            |
|                           | -----                             | -----                               | -----                        |
| <b>Prior year:</b>        |                                   |                                     |                              |
| Fixed assets              | -                                 | 23,260,770                          | 23,260,770                   |
| Current assets            | -                                 | 6,018,654                           | 6,018,654                    |
| Current liabilities       | -                                 | (515,710)                           | (515,710)                    |
|                           | -----                             | -----                               | -----                        |
| Net assets at 31 May 2022 | -                                 | 28,763,714                          | 28,763,714                   |
|                           | =====                             | =====                               | =====                        |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>13. DESIGNATED FUNDS</b> | <b>Balance</b>    |                  | <b>2023</b>                      |                   |
|-----------------------------|-------------------|------------------|----------------------------------|-------------------|
|                             | <b>1-Jun-22</b>   | <b>Income</b>    | <b>Expenditure and transfers</b> | <b>2023</b>       |
|                             | <b>£</b>          | <b>£</b>         | <b>£</b>                         | <b>31-May-23</b>  |
|                             |                   |                  |                                  | <b>£</b>          |
| Programme related fund      | 13,462,537        | 3,859,784        | -                                | 17,322,321        |
| Strategic project fund      | 5,000,000         | -                | -                                | 5,000,000         |
| Fixed assets                | 855,195           | -                | (572,825)                        | 285,370           |
| <b>Group total</b>          | <b>19,317,732</b> | <b>3,859,784</b> | <b>(572,825)</b>                 | <b>22,604,691</b> |

A description of the organisation's designated funds is included in the Trustees' Report.

| <b>14. RESTRICTED FUNDS</b>                          | <b>Balance at</b> |               |                    | <b>Balance at</b> |
|--|-------------------|---------------|--------------------|-------------------|
|  | <b>1-Jun-22</b>   | <b>Income</b> | <b>Expenditure</b> | <b>31-May-23</b>  |
| Howard Delafield International LLP (HDI/USAID)       | -                 | 20,480        | (20,480)           | -                 |
| UNICEF - UK  | -                 | 44,788        | (44,788)           | -                 |
| Facebook Ireland / Meta                              | -                 | 105,790       | (105,790)          | -                 |
| Farm Radio International/ The Northern Trust Company | -                 | 129,341       | (129,341)          | -                 |
| GAVI Alliance  | -                 | 356,085       | (356,085)          | -                 |
| Gift in Kind - Google Workspace                      | -                 | 24,290        | (24,290)           | -                 |
| Gift in Kind - Slack                                 | -                 | 11,004        | (11,004)           | -                 |
| Gift in Kind - Microsoft                             | -                 | 10,394        | (10,394)           | -                 |
| Gift in Kind - Grammarly                             | -                 | 15,228        | (15,228)           | -                 |
| Gift in Kind - Asana                                 | -                 | 15,855        | (15,855)           | -                 |
| Gift in Kind - TeamViewer                            | -                 | 2,219         | (2,219)            | -                 |
| Gift in Kind - Adobe creative cloud all apps         | -                 | 70,340        | (70,340)           | -                 |
| Gates Foundation                                     | -                 | 362,367       | (362,367)          | -                 |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|  |       |           |             |       |
|--|-------|-----------|-------------|-------|
| CONGRESOS INCENTIVOS Y<br>CONVENCIONES | -     | 329       | (329)       | -     |
| Laika Network GEE                      | -     | 2,304     | 2,304       | -     |
| Dimagi                                 | -     | 80,387    | (80,387)    | -     |
| FIA Foundation                         | -     | 66,996    | (66,996)    | -     |
| The Malala Fund                        | -     | 22,587    | (22,587)    | -     |
| Unilever UKCR                          | -     | 105,849   | (105,849)   | -     |
| UNICEF - Ethiopia                      | -     | 280,085   | (345,393)   | -     |
| Freedom Fund - Ethiopia                | -     | 64,139    | (64,139)    | -     |
|  | ----- | -----     | -----       | ----- |
| Charity total                          | -     | 1,790,857 | (1,790,857) | -     |
|  | ----- | -----     | -----       | ----- |
| Group total                            | -     | 1,790,857 | (1,790,857) | -     |
|  | ===== | =====     | =====       | ===== |

**Comparative from FY2022**

| <b>14.<br/>RESTRICTED<br/>FUNDS</b>                           | <b>1-Jun-21</b> | <b>Income</b> | <b>Expenditure</b> | <b>31-May-22</b> |
|---|-----------------|---------------|--------------------|------------------|
| Care<br>International -<br>Rwanda                             | -               | 22,400        | (22,400)           | -                |
| Danish Refugee<br>Council                                     | -               | 46,695        | (46,695)           | -                |
| Facebook<br>Ireland / Meta                                    | -               | 152,042       | (152,042)          | -                |
| Farm Radio<br>International/<br>The Northern<br>Trust Company | -               | 10,962        | (10,962)           | -                |
| FOSSIL<br>FOUNDATION  | -               | 37,559        | (37,559)           | -                |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|  |   |         |           |   |
|--|---|---------|-----------|---|
| Freedom Fund - Ethiopia                        | - | 82,357  | (82,357)  | - |
| Gift in Kind - Asana                           | - | 15,855  | (15,855)  | - |
| Gift in Kind - Google Workspace                | - | 24,290  | (24,290)  | - |
| Gift in Kind - Grammarly                       | - | 15,228  | (15,228)  | - |
| Gift in Kind - Microsoft                       | - | 10,394  | (10,394)  | - |
| Gift in Kind - Slack                           | - | 11,773  | (11,773)  | - |
| Gift in Kind - TeamViewer                      | - | 2,219   | (2,219)   | - |
| Gift in Kind - Times Bridge - India            | - | 217,462 | (217,462) | - |
| Howard Delafield International LLP (HDI/USAID) | - | 4,171   | (4,171)   | - |
| Laika Network - GEE                            | - | 1,215   | (1,215)   | - |
| Rockefeller Foundation                         | - | 18,458  | (18,458)  | - |
| Susan Thompson Buffett (STBF)                  | - | 90,848  | (90,848)  | - |
| UNICEF - Ethiopia                              | - | 436,817 | (436,817) | - |
| UNICEF - Rwanda                                | - | 7,487   | (7,487)   | - |
| UNICEF - UK                                    | - | 5,079   | (5,079)   | - |
| Vodafone Americas Foundation (RPA)             | - | 148     | (148)     | - |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|  |       |           |             |       |
|--|-------|-----------|-------------|-------|
| Vodafone Americas Foundation (via GE US) | -     | 1,126,779 | (1,126,779) | -     |
|  | ----- | -----     | -----       | ----- |
| Charity total                            | -     | 2,340,238 | (2,340,238) | -     |
|  | ----- | -----     | -----       | ----- |
| Group total                              | -     | 2,340,238 | (2,340,238) | -     |
|  | ===== | =====     | =====       | ===== |

A further description of the individual projects can be found below:

| <b>Donor/Project</b>                           | <b>Description</b>   |
|--|--|
| Howard Delafield International LLP (HDI/USAID) | Create wider synergies between GOC Girl Game and Girl Effect's Chhaa Jaa programming targeted to lower income adolescent girls aged 16-19 across the hindi belt. |
| UNICEF - UK                                    | Conduct a study on gender digital divide, including the impact of the online world on girls' sense of self esteem and mental wellbeing                           |
| Gift in Kind - Google Workspace                | Provision of google workspace subscriptions to GE at a discounted rate   |
| Gift in Kind - Slack                           | Provision of Slack platform subscriptions to GE at a discounted rate   |
| Gift in Kind - Microsoft                       | Provision of Microsoft subscriptions to GE at a discounted rate  |
| Gift in Kind - Grammarly                       | Provision of Grammarly platform subscriptions to GE at no cost   |
| Gift in Kind - Asana                           | Provision of Asana platform subscriptions to GE at a discounted rate   |
| Gift in Kind - TeamViewer                      | Provision of TeamViewer platform subscription to GE at a discounted rate   |
| Gift in Kind - Adobe creative cloud all apps   | Provision of Adobe Creative cloud all apps subscription to GE at a discounted rate   |
| Facebook Ireland / Meta                        | Provide qualitative research to help Facebook NPE team to understand the motivations, needs and pain points of urban youth                                       |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|  |  |
|--|--|
| Farm Radio International/<br>The Northern Trust<br>Company | Develop and disseminate content to dismantle barriers to sexual and reproductive health and rights (SRHR) for adolescent girls and young women (AGYW) in Malawi  |
| Bill and Melinda Gates<br>Foundation                       | Conduct market analysis of adolescent focused multimedia channels  |
| Dimagi   | A research project designed to generate evidence of the benefits and challenges of Artificial Intelligence (AI) ,specifically Natural Language Processing (NLP), when applied to sexual health chatbots. |
| Fia Foundation   | A qualitative exploration of girls experiences of mobility to access SRHR services in four african countries.  |
| Malala Fund  | Conduct a global research study “ Girls and Mobile 2.0” on the gendered digital divide and social norms barriers facing adolescent girls in accessing and benefiting from digital platforms              |
| Unilever UKCR  | Develop a digital content programme targeting adolescent girls in Indonesia  |
| UNICEF - Ethiopia  | Development and delivery of SBCC content in Ethiopia   |
| Freedom Fund - Ethiopia                                    | Develop and disseminate content on child domestic workers norm and behavior change campaign in Ethiopia  |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**15. TAXATION**

The charity does not incur corporation tax. All income is applied for charitable purposes. The charity is not exempt from VAT which is included with the expenses to which it relates in the Statement of Financial Activities.

**16. OPERATING LEASES**

At the year end, the charity was not committed to future lease payments in respect of operating leases.

**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO CASH USED IN OPERATING ACTIVITIES**

|  | <b>2023</b>  | <b>2022</b>  |
|--|--------------|--------------|
|  | <b>Group</b> | <b>Group</b> |
|  | <b>£</b>     | <b>£</b>     |
| <b>Net movement in funds</b>                           | 2,579,452    | 3,739,737    |
| (Gain)/Loss on sale of assets                          | (139)        | (2,480)      |
| Add back depreciation charge                           | 572,825      | 578,729      |
| Deduct interest income shown in investing activities   | (859,645)    | (129,819)    |
| Increase/(Decrease) in Debtors                         | 6,910        | 151,861      |
| Increase/(Decrease) in Creditors                       | 1,180,745    | (1,046,132)  |
| Foreign exchange (gain)/loss on operational activities | 509,553      | (1,673,602)  |
| Foreign exchange gain/(loss) on investments            | (418,225)    | 81,374       |
|  | -----        | -----        |
|  | 3,571,476    | 1,699,668    |
|  | =====        | =====        |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**18. RELATED PARTY TRANSACTIONS**

In 2023 the following transactions took place with related parties:

Girl Effect Malawi: Revenue of £34,701 was transferred from the UK to Girl Effect Malawi to cover the costs of activities there. As at 31st May 2023 the balance owed by /to Girl Effect Malawi is Nil.

Girl Effect Enterprise India Private Limited: Revenue of £843,899 was transferred from the UK to Girl Effect Enterprise India Private Limited (a wholly owned subsidiary of Girl Effect Enterprise Limited, which is a wholly owned subsidiary of Girl Effect Limited) to cover the costs of our programmes and activities there. As at 31st May 2023 the balance owed by/to Girl Effect Enterprise India Private Limited is Nil.

Girl Effect Tanzania: Revenue of £500,323 was transferred from the UK to Girl Effect Tanzania to cover the costs of our programmes and activities there. As at 31st May 2023 the balance owed by/to Girl Effect Tanzania is Nil.

Girl Effect Ethiopia: Revenue of £227,536 was transferred from the UK to Girl Effect Ethiopia to cover the costs of our programmes and activities there. As at 31st May 2023 the balance owed by/to Girl Effect Ethiopia is Nil.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

|                              | <b>Notes</b> | <b>General<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|------------------------------|--------------|--------------------------------|-----------------------------------|-----------------------------|
| <b>INCOME FROM:</b>          |              |                                |                                   |                             |
| Donations and Legacies       | 2            | 7,902,397                      | 2,340,240                         | 10,242,637                  |
| Investments                  |              | 129,819                        | -                                 | 129,819                     |
| Other                        |              | 15,393                         | -                                 | 15,393                      |
|                              |              | -----                          | -----                             | -----                       |
| <b>Total income</b>          |              | <b>8,047,609</b>               | <b>2,340,240</b>                  | <b>10,387,849</b>           |
| <b>EXPENDITURE ON:</b>       |              |                                |                                   |                             |
| Raising funds                | 3            | (286,702)                      | -                                 | (286,702)                   |
| Charitable activities        | 3            | (5,694,773)                    | (2,340,240)                       | (8,035,012)                 |
|                              |              | -----                          | -----                             | -----                       |
| <b>Total expenditure</b>     | <b>3</b>     | <b>(5,981,475)</b>             | <b>(2,340,240)</b>                | <b>(8,321,714)</b>          |
| Net Income/(Expenditure)     | 5            | 2,066,135                      | -                                 | 2,066,135                   |
| Foreign Exchange Gain/(Loss) |              | 1,673,602                      | -                                 | 1,673,602                   |
|                              |              | -----                          | -----                             | -----                       |
| <b>Net movement in funds</b> |              | <b>3,739,737</b>               | <b>-</b>                          | <b>3,739,737</b>            |
| <b>Funds brought forward</b> |              | <b>25,023,978</b>              | <b>-</b>                          | <b>25,023,978</b>           |
|                              |              | -----                          | -----                             | -----                       |
| <b>Funds carried forward</b> |              | <b>28,763,714</b>              | <b>-</b>                          | <b>28,763,714</b>           |
|                              |              | =====                          | =====                             | =====                       |

**GIRL EFFECT**

England & Wales - Charity number 1141155

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# Accounts

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**Girl Effect**  
**Annual Report and Financial Statements**

For the year ended 31st May 2022

Company No. 07516619  
Charity No. 1141155

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

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**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**Reference and Administrative Details  
COMPANY NUMBER: 07516619**

|                                |  |
|--------------------------------|--|
| <b>Status</b>                  | The organisation is a charitable company limited by guarantee, incorporated on 3 February 2011, and registered as a charity on 4 April 2011.   |
| <b>Governing Document</b>      | The company was established under Memorandum and Articles which established the objects and powers of the charitable company, as amended by Special Resolution on 8 September 2015.  |
| <b>Company Number</b>          | 07516619   |
| <b>Charity Number</b>          | 1141155  |
| <b>Registered Office</b>       | 151 Wardour Street, London, W1F 8WE  |
| <b>Operating Office</b>        | 151 Wardour Street, London, W1F 8WE  |
| <b>Trustees</b>                | Jonathan Newhouse, Chair (appointed 21 May 2021)<br>Trishla Jain<br>Hilary Krane (resigned 10 <sup>th</sup> March 2022)<br>Jacob Schimmel<br>Ime Archibong<br>Erin Hohlfelder<br>Jorge Casimiro (appointed 8 <sup>th</sup> March 2022) |
| <b>Company Secretary</b>       | Tabatha Bruce  |
| <b>Chief Executive Officer</b> | Jessica Posner Odede   |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**Reference and Administrative Details  
COMPANY NUMBER: 07516619**

| <b>Bankers</b>  | <b>UK</b>   | <b>Nigeria</b>   | <b>Rwanda</b>  |
|-----------------|---|--|--|
|                 | <p>HSBC<br/>165 Fleet Street<br/>London EC24 2DY</p> <p>Metro Bank<br/>One Southampton Row<br/>London<br/>WC1B 5HA</p> <p><b>Ethiopia</b><br/>Zemen Bank S.Co.<br/>Main Branch<br/>Joseph Tito Street<br/>P.O.Box:1212</p>  | <p>Stanbic IBTC Bank<br/>39 Aguyi Ironsi Street<br/>Maitama<br/>Abuja</p> <p><b>Malawi</b><br/>Standard Bank<br/>Capital City Branch<br/>P.O. Box 30063<br/>Lilongwe 3</p> <p><b>Tanzania</b><br/>CRDB Bank Plc<br/>Ministers Residence Rd<br/>Dar-es -salaam<br/>Tanzania.<br/>P.O BOX 268<br/>0222923026</p> | <p>Bank of Kigali<br/>KN4 Avenue de la Paix<br/>Plot No.790<br/>PO Box 175<br/>Kigali</p> <p><b>India</b><br/>CitiService, Citibank N.A,<br/>7th Floor, Block B7,<br/>Nirlon Knowledge Park<br/>Off Western Express<br/>Highway,<br/>Goregaon East, Mumbai<br/>400 063<br/>Maharashtra, India.</p> |
| <b>Auditors</b> | <p><b>UK</b><br/>Haysmacintyre LLP<br/>Chartered Accountants<br/>and Registered Auditors<br/>10 Queen Street Square<br/>London<br/>EC4R 1AG</p> <p><b>Rwanda</b><br/>BDO EA Rwanda Ltd<br/>Career Center Building,<br/>8th Floor,<br/>KG 541st P.O. Box<br/>6593, Kigali Rwanda.</p> <p><b>Tanzania</b><br/>BDO East Africa<br/>1<sup>st</sup> Floor, Wing B<br/>Infor Tech Place<br/>Mwai Kibaki Road<br/>P.O.Box 9912<br/>Dar es Salaam, Tanzania</p> | <p><b>Nigeria</b><br/>Oladimeji Ayoola &amp; Co<br/>(Chartered<br/>Accountants)<br/>Suite C10, 2nd Floor,<br/>Kenuj O2 Mall,<br/>Kaura district,<br/>Abuja</p> <p><b>Ethiopia</b><br/>TAY Authorized<br/>Accountants &amp; Auditors<br/>P.O. Box 1335<br/>Addis Ababa</p>                                      | <p><b>Malawi</b><br/>BDO<br/>6<sup>th</sup> Floor Unit House<br/>Victoria Avenue,<br/>PO Box 3038<br/>Blantyre, Malawi</p> <p><b>India</b><br/>MSKA &amp; Associates<br/>Chartered Accountant<br/>Floor 3, Enterprise Centre<br/>Nehru Road, Vile Parle,<br/>Mumbai<br/>400099</p>                 |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**COMPANY NUMBER: 07516619**

The Trustees present their report and the audited financial statements for the year ended 31 May 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102)(Second Edition - effective 1 January 2019).

**Objectives and activities**

Girl Effect is a non-profit organisation working with girls to change their lives. We empower girls to navigate the pivotal time of adolescence - when they are faced with many choices that will directly affect their future - so they are enabled to live a healthy life, participate in school, and prepare for their future financially.

To do this, Girl Effect starts by building an in-depth understanding of what a girl needs, the challenges she faces and how best to talk to her and when. Girl Effect uses this understanding and leverages its expertise in behaviour science and mobile technology to create branded media and virtual and real-world spaces that girls love; where they are motivated and equipped with information and support to help them see a different future for themselves, act on their choices, and drive greater demand for the opportunities and services available to them.

By working with girls at every step of the design journey and tapping into their aspirations, hopes and inner motivations, Girl Effect's work generates long-lasting demand for services and ongoing support for girls.

Girl Effect is able to reach millions of girls by delivering our work primarily via the technology girls are accessing everyday - from mobile, TV and radio. We are pioneering developments in Artificial Intelligence, Interactive Voice Response (IVR), chatbot and mobile to find new innovative ways to measure our impact, and reach and engage girls more personally, at scale, and cost effectively.

**STRATEGIC REPORT**

**Achievements and performance**

Key achievements during the year ended 31 May 2022 included:

- Youth Advisory Panels launched in Ethiopia and Tanzania
- Girls and Mobile 2.0 study began research phase
- Girl Effect's "Big Sis" chatbot received accolades from GLOMO Awards and Fast Company's World Changing Ideas

**Programmes**

**India**

In June 2019, Girl Effect launched Chhaa Jaa ('Go Forth and Shine'), a brand aimed at empowering adolescent girls in India through a digital product ecosystem. Chhaa Jaa's focus is to inspire, inform and equip girls with the right skills and confidence to navigate adolescence and reach their potential.

Reflecting the seismic shift in India's digital media landscape, Chhaa Jaa, aimed at lower income girls

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**COMPANY NUMBER: 07516619**

aged 17-19 across the Hindi belt of India, comes to life online on social media platforms (Facebook, YouTube, and Instagram). Chhaa Jaa launched with three digital media properties designed to reflect the choices girls face as adolescents using entertaining, informative, and authentic characters and storylines. All content is underpinned by innovative behaviour-change science, designed to empower girls to make informed decisions about their future.

Chhaa Jaa's chatbot, Bol Behen, launched on Whatsapp, the most used messaging app in India, in March 2022. After the launch, Girl Effect has seen a significant increase in the rate of users completing the onboarding process, 69% on WhatsApp and 49% on Facebook Messenger. In collaboration with the University of Essex, Girl Effect developed artificial intelligence that can detect the unique language spoken by girls in India as part of its ongoing chatbot development for Bol Behen. This work went on to receive pro bono support from the Profusion Data Science Lab in the UK.

Chhaa Jaa, with foundational funding from the Children's Investment Fund Foundation and the Vodafone Foundation, works closely with domain experts including research agencies, content creators, technology partners and supply side services to create best in class products and experiences, and through these, help every girl write her own story.

## **Tanzania**

With our partner Vodafone Foundation, Girl Effect launched Tujibebe ('Let's Lift Ourselves Up, Together') in Tanzania in July 2019.

Born out of Tanzanian culture, Tujibebe aims to unite young people through shared experiences. With a specific focus on girls aged 13-19, Tujibebe is predominantly mobile-based, including a national Interactive Voice Response (IVR) platform and a branded free-to-access website. Content is accessible online and offline via club networks. It is designed to inspire, entertain, and equip young Tanzanians with the right skills and confidence to navigate adolescence and make positive choices about their future - from finishing their education or setting up their own small business, to accessing a health service.

Since launching, Tujibebe's national IVR phone line, free to access by Vodacom users, has received more than 1.1 million calls from 660,000 unique callers.

In 2021, Tujibebe launched a new project, designed to generate demand for a variety of economic empowerment services, products and opportunities that are already available to young people in the Northern and Lake zones. Through the Tujibebe youth brand, content has shifted knowledge and attitudes among youth in other parts of the country, but limited access to media in the Northern and Lake zones hasn't allowed us to reach these regions previously. Girl Effect is now expanding our reach to these regions through community-based talk shows on radio and digital channels.

In response to the Covid-19 pandemic, Tujibebe was acknowledged by the Ministry of Health as one of the top demand-driving brands. Tujibebe was asked to support the Tanzanian government's COVID-19 vaccination campaign as they battled the tide of misinformation about vaccinations.

Tujibebe is also strengthened through partnerships with key development partners including Gavi, the Vaccine Alliance, and the Tanzania Ministry of Health, working together to improve knowledge and attitudes towards the HPV vaccine.

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**COMPANY NUMBER: 07516619**

**Ethiopia**

Following the launch of Yegna to a national audience and with the introduction of a new cast (5 girls and 2 boys) and TV drama, Yegna now reaches more than 9.8 million people nationally.

In 2021, Girl Effect commissioned a comprehensive review of what works for adolescent girls and young women in the area of economic empowerment. This review and the resulting guidance is driving our economic empowerment program design.

Alongside this review, Girl Effect has continued to engage audiences on topics relevant to Economic Empowerment. In Ethiopia, there is early impact data that shows that viewers of the Yegna TV drama series, both recall the economic empowerment messaging and report that it shifted their attitudes.

57% of Yegna Season 4 viewers report learning about economic empowerment through the show and 87% of those individuals attributed the series to a change in their perception of economic empowerment. 97% of Yegna viewers reporting a desire for a greater say over their career choice, compared to 84% of non-viewers.

**Springster**

In 2021, Girl Effect engaged and empowered 7 million girls in seven countries (India, Tanzania, South Africa, Ghana, Democratic Republic of Congo (DRC), Kenya and Mozambique), using the power of mobile technologies to provide them with access to information, inspiration and connections to the tools and services they need to successfully navigate adolescence.

This partnership includes Springster, where Girl Effect publishes rich media content on issues girls care about from confidence, health, education, economic readiness, and nutrition. Through Springster in South Africa, Ghana, Mozambique, DRC and Kenya, the 'My Body My Rules' campaign saw significant uplift in intentions to take action.

Working with Unilever, specifically the Dove Self Esteem Program (DSEP), Girl Effect kicked off a project that aims to meaningfully engage Indonesian girls aged 15-19 around body confidence and self-esteem through digital content on our Springster platforms.

**Youth Engagement**

Girl Effect has established a strategy for meaningfully engaging youth, which has strengthened relationships with youth themselves and prospective partners.

Over the last year, Girl Effect has successfully set up three Youth Advisory Panels (YAPs) in Ethiopia, Tanzania and for the upcoming Girls and Mobile 2.0 research study.

Girl Effect now has a global blueprint for YAP development and implementation that is ready to be localised and deployed in other geographies, including guidance for teams on how to recruit, contract, incentivise and train young people. This guidance provides greater reach to a broader range of young people that are more representative of those Girl Effect works with. YAPs are inclusive of girls and boys, those in and out of school, different ethnic backgrounds, those with disabilities and a mix of socio-economic statuses.

A six-month review of the YAP in Ethiopia found that YAP members feel trusted and supported by Girl

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**COMPANY NUMBER: 07516619**

Effect staff to deliver work. 100% of the members of the Ethiopia YAP report increased confidence in participating and sharing their opinions.

***Partnerships***

Girl Effect is fortunate to work through the following partnerships:

● **Children's Investment Fund Foundation (CIFF):** Girl Effect collected compelling evidence that its programming can deliver impact on the thematic of sexual and reproductive health rights (SRHR) and link girls to life-changing services in India. Results from the external evaluation of CIFF funded work in India confirmed the effectiveness of the programme in shifting knowledge, attitudes, intentions and behaviours among consumers of Chhaa Jaa content in India.

● **Times Bridge:** Part of the Times of India group, India's largest and oldest media company, Times Bridge helps businesses and other organisations navigate the Indian landscape. To support the launch of Chhaa Jaa, Times Bridgedrew on its networks and expertise to forge media and distribution partnerships, shape our PR strategy, and to support the organisation's legal set-up in India and fundraising efforts.

● **Unilever:** Girl Effect and Unilever have partnered in Indonesia, through the Dove Self Esteem Program (DSEP). The programme aims to meaningfully engage Indonesian girls aged 15-19 around body confidence and self-esteem through digital content on our Springster platforms.

● **Vodafone Foundation:** Girl Effect and Vodafone Foundation teamed up to empower vulnerable girls across seven countries with access to the services they need through mobile. Vodafone Foundation has supported the expansion of Girl Effect's technological infrastructure and enabled the launch of youth brands in India and Tanzania. In addition, the partnership has supported investment in Girl Effect's technology innovation - like AI, to create a chatbot that answer girls' curiosities and concerns about their bodies in a private and safe digital space, and an IVR (Interactive Voice Response) line in Tanzania, which shares information with girls, at scale, through on demand audio content accessed for free over the Vodacom network. Through this partnership, Girl Effect reached more than double the number of girls originally planned. Across seven focus countries, Girl Effect reached over 14.2 million girls (with a potential maximum number of girls engaged of 21 million if we assume there's little to no double-counting across digital channels).

***Building internal capacity and leadership***

Girl Effect has been on a journey to become an organisation that is rooted in, and reflective of, the communities in which we serve. As part of this journey, we have moved from an organisation headquartered in London, to a global network of hubs, dispersing our leadership and operations to ensure we are closer to our work and more engaged with local communities.

We have made important progress, moving from a planning phase to deployment. We have focused on the recruitment of key team members and leadership roles, particularly in our India and Kenya hubs. We have doubled down on our commitment to embed diversity, equity and inclusion (DEI) across every level of our organisation, putting into place fit-for-purpose systems and processes that will set us up for success. This includes reviewing our leadership and decision-making structures, embedding local leadership in all of our countries of operation and acting on our commitment to greater youth participation and engagement across all of our work.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**COMPANY NUMBER: 07516619**

Some highlights include:

- Hiring and onboarding four key leadership positions based in our Nairobi hub.
- Embedding local country leaders across all our Country Programmes (Ethiopia, India, Malawi, Rwanda, Tanzania).
- Increasing youth participation across all our work.
- Conducting an organisation-wide DEI survey and Employee Wellbeing survey.
- Developing and implementing a range of workshops and training designed to nurture and grow our team and leaders.

We are focused on ensuring that we have the resources, systems, and processes in place to build, nurture and empower a diverse global team. We are creating a team that reflects the places where we work, supports, and drives our programming in-country, and enables youth voices to shape our work.

**Financial review**

A surplus of £3.7m has been realized in the year (2021: deficit of £7.5m). Included in these results is an unrealized gain on foreign exchange occasioned by the translation of results from entities for purposes of consolidating the Group Accounts.

Fundraising income increased by 41% to £10.2m as the organisation continued implementing its fundraising and operating strategy, while organisational costs reduced by 35% to £8.3m. The reduction in cost is partially due to Covid-19 related delays in the implementation of some program activities, as well as the continuing streamlining of operations towards more efficiency through the remodelled strategy.

Investment income decreased marginally by 14% owing to historically low interest rates available on the organisation's cash and fixed term deposit balances. Additionally, a net gain on foreign currency exposure during the year amounting to £1.67m (2021: net loss of £2.14m) was reported in the year, the gain arises due to year-end book translations necessary for the consolidation of Group Accounts in the reporting currency (GBP). The net forex gain is primarily because of the weakening GBP value against the USD, as most of our reserves are held in USD.

The overall implication, therefore, is that all operational costs for the year have been fully covered by income for the same period.

The Girl Effect annual accounts for 2022 represent a consolidation of the financial positions of the UK charity's subsidiaries (Girl Effect Nigeria, Girl Effect Malawi, Girl Effect Enterprise, Girl Effect Ethiopia, and Girl Effect Tanzania) and its branches in Rwanda.

Girl Effect Enterprise also had Girl Effect Enterprise India Private Limited as a subsidiary in the year.

**Financial objectives**

Girl Effect's financial objectives are to maintain a strong and effective financial management system and control framework to ensure that resources are effectively deployed to achieve optimal value-for-money outcomes for all stakeholders; the ultimate goal being the achievement of healthy financial, funding and cash flow positions on a consistent basis.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)**

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Particularly as we actively grow the number of our restricted funding partnerships, we continue to invest significant effort to ensure that we have robust and responsive financial policies, systems and processes that support efficient resource allocation and provide visibility into project activities, results, outcomes, and sustainability.

**Reserves Policy**

Reserves are held to ensure that the charity can continue to meet its charitable objectives in the event of a sustained reduction in voluntary income or other adverse scenarios. The Trustees consider annually the level of reserves that should be maintained and take account of the requirements of the Charities SORP and the guidance issued by the Charity Commission (Charities and Reserves - CC19). The trustees believe in a prudent approach to general reserves and consider that these should be held at a sufficient level so as to mitigate the financial risks we have identified.

At the balance sheet date, a general reserve of £9.4m is held, alongside £19.3m of designated reserves, as described below. The general reserves held are anticipated to finance future GE projects falling within the charity's objectives that are either partially funded or not funded by donors.

**RESERVES**

**Restricted funds**

Restricted income funds are to be spent within a reasonable period from their receipts to further one or more, but not all the charity's purposes. The charity holds a number of different funds to support specific activities chosen by donors, which fall within the objectives of the charity. On 31 May 2022, the charity expended all its income recognised from donors.

**Unrestricted funds**

These are funds that are expendable at the discretion of the Trustees to further the charity's objectives. The charity's unrestricted funds at 31 May 2022 were £28.8m out of which £19.3m are classified as designated funds. These designated funds are described below.

Designated funds - Fixed Assets - Tangible and Intangible

The charity continues to amortise a material intangible asset (representing the historic investment in an end-to-end technology infrastructure).

Accordingly, the Trustees have decided that reserves equating to the carrying value of the organisation's fixed assets should be placed in a designated fund each period, as these represent a future call of the charity's reserves. This designated fund was £0.9m as at the balance sheet date.

Designated funds - Programme related

The organisation has entered voluntarily into commitments with a variety of partners (including its founding funders) to deliver against several programming priorities in line with the charity's objectives and donor expectations. These represent calls on the organisation's reserves which the Trustees plan to honour.

The total value of this committed activity is estimated at £13.5m at the end of the financial year. Accordingly, that figure has been designated within the organisation's reserves as of 31 May 2022.

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**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**COMPANY NUMBER: 07516619**

Designated funds – strategic projects

The organisation is undergoing a significant operating model shift towards a network of global hubs with a stronger presence close to the markets we work in and the girls we work with. On this basis the Trustees continue to designate £5m of reserves to underwrite the cost of this transition, which will include the cost of dual running of certain roles, of establishing new legal entities and fundraising processes, and of embedding a new global governance framework, amongst other workstreams.

**General Funds**

The Trustees review the level of general reserve required on an annual basis in line with guidance issued by the Charity Commission and having assessed the risks facing the charity, they recognise the need to ensure that the reserves held enable financial stability, are adequate to meet working capital requirements and can safeguard the charity's current commitments against fluctuations in income levels. The balance of general reserves on 31 May 2022 was £9.4m.

**Going concern**

Above is an overview of Girl Effect's financial performance and the general reserves position. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on sources of income and planned expenditure. There is a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future; however, our reserves policy seeks to account for the uncertain current environment.

Despite the operational challenges to the organisation presented by the Covid-19 pandemic (including the effects of school closures and restriction on travel), Girl Effect's operations have been achieved without significant interruption through robust planning. As at the balance sheet date, Girl Effect was not aware of any significant uncertainties that could jeopardise the organization's continuity in its operations.

**Investment policy**

The Trustees have delegated the management of investments to the Chief Finance Officer, in consultation with the CEO.

Investments may be made in any share or bond, unless the underlying activity of the company or institution concerned is in direct conflict with the aims of the Girl Effect. Trustees accept that investing in pooled funds will restrict their ability to fully apply an ethical investment policy. Management will, however, remain vigilant of issues that might affect Girl Effect and bring them to the attention of the Investment Managers.

Investments are held to complement and support the reserves policy of holding reserves for at least three months of operating costs, requiring the relevant level of funds to be available at short notice to medium term to deal with a significant and sudden fall in income. The main investment objective is to maximise returns, protect capital and to invest in liquid assets. Investment management of share portfolios will be delegated to authorised professional investment managers, regulated by the FCA. Girl Effect's cash balances should be deposited with institutions having a satisfactory credit rating as approved by the Trustees. Deposits should be spread by counterparty. The investment objective is to generate a return of RPI per annum over the long term, after expenses. Most of Girl Effect's income is generated in US Dollars and current investments have been made in both US Dollars and Sterling Pounds fixed term deposits only.

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**COMPANY NUMBER: 07516619**

As of 31st May 2022, our investments were held in either cash or fixed interest deposits. A total of £22.4m was held in fixed interest deposits (2021: £20m), with the cash investments being placed on deposit pursuant to our investment policy. As short-term cash deposits are anticipated to cover committed expenditure, the investments were placed for a maximum period of 12 months. The investments in the year adequately met the investment policy objectives of maximising returns while ensuring zero risk of capital loss as they are all principal-assured in nature.

**How pay is governed at Girl Effect**

The Board of Trustees has oversight of organisational spend at Girl Effect. The CEO and Executive Committee (EC) are responsible for defining Girl Effect's pay policy. Annually Girl Effect's People team review the current cost of living (CPI Index) and determine a Cost-of-Living Adjustment if applicable. The basic pay increase is based on the data available at the time of review (including affordability, salary benchmarking, market competitiveness and internal equity). Pay increases awarded to staff aim to ensure that performance is also weighted, by directing spend towards those who perform strongly and above expectations.

Girl Effect always ensures it meets all national pay standards and provides all paid staff with a living wage as a minimum. The CEO and EC review pay increases across the organisation to ensure spend is appropriate, contributing to organisational health and rewarding strong performance.

**Girl Effect approach to staff compensation**

Our principles are to pay our staff a fair salary that is competitive within the sector (benchmarking against not only the charitable sector but also relevant parts of the private sector because the unique nature of what we do leverages the products and tools of the creative industries in order to transform girls lives), proportionate to the complexity of each role, and responsible in line with our charitable objectives.

Salaries are market-tested against appropriate salary surveys across sectors and skill sets. All staff in the UK are automatically enrolled in a group personal pension.

The Trustees consider the Executive Team to comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. All Trustees give of their time freely.

**Public benefit statement**

Girl Effect's Trustees have given regard to the legislative and regulatory requirements for disclosing how its charitable objectives have provided benefit to the public. The Trustees have complied with the duty set out in Section 17 of the Charities Act 2011 and clarified how the organisation's work seeks to focus on seven charitable purposes as specified in the Act. These are "the prevention or relief of poverty, the advancement of education, the advancement of health or the saving of lives, the advancement of citizenship or community development, the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity, the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage".

**Risk management**

Girl Effect operates in countries where high levels of risk exist. The Trustees recognise that if Girl Effect is to achieve its objectives, it may be necessary to accept some risks that are outside of the charity's control, and which cannot be fully mitigated. The Executive Committee is charged with

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**COMPANY NUMBER: 07516619**

actively monitoring such risks, but the Trustees recognise that any system of risk management cannot eliminate risk. It, therefore, provides reasonable, but not absolute, assurance that the organisation is protected.

Girl Effect has a formal risk management process through which the Executive Committee identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk control document which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. Risk is also managed at project-level with project managers actively monitoring and mitigating risks - this critically includes safeguarding and data protection risks.

The principal risks and uncertainties identified by the charity are as follows:

| <b>Risk identified</b>  | <b>Action taken to mitigate the risk</b>  |
|---|---|
| <ul style="list-style-type: none"> <li>• Immediate and longer-term consequences of the global Covid-19 pandemic.</li> </ul>                                   | <ul style="list-style-type: none"> <li>- Strict compliance with all national guidelines</li> <li>- Focused wellbeing support for Girl Effect staff, including for extended remote working</li> <li>- Constantly refreshed fundraising strategy and donor prospecting</li> </ul>   |
| <ul style="list-style-type: none"> <li>• Potential safeguarding incident to girls, partners or staff</li> </ul>   | <ul style="list-style-type: none"> <li>- A Child Protection policy in place with staff trained regularly and designated child protection officers</li> <li>- Confidential whistleblowing structures operational</li> </ul>  |
| <ul style="list-style-type: none"> <li>• Reputational damage from negative media coverage</li> </ul>  | <ul style="list-style-type: none"> <li>- Targeted, transparent and proactive communication to relevant stakeholders</li> <li>Insufficient funds to implement strategy</li> <li>- Conservative reserves policy in place</li> <li>- Plan in place to mobilise unrestricted, semi-restricted, and co-investment funding</li> </ul> |
| <ul style="list-style-type: none"> <li>• Operating model not adequate to scale at speed</li> </ul>  | <ul style="list-style-type: none"> <li>- Plan in place to review and evolve infrastructure/ processes/ systems for scale and optimise for speed</li> <li>- Development of clear organisational structures</li> <li>- Resource and talent planning in place</li> </ul>   |
| <ul style="list-style-type: none"> <li>• Exchange rate volatility</li> </ul>  | <ul style="list-style-type: none"> <li>- Proactive Treasury management of exchange rate volatility with funds invested in USD and GBP</li> </ul>  |
| <ul style="list-style-type: none"> <li>• Human resources: unable to attract, develop staff of the right qualities and capabilities</li> </ul>                 | <ul style="list-style-type: none"> <li>- Regular review of recruitment process</li> <li>- Global recruitment process to attract best talent</li> <li>- Professional development a priority with resources made available globally</li> </ul>  |
| <ul style="list-style-type: none"> <li>• Cybersecurity: malicious attacks resulting in security breaches, loss of service and damage to reputation</li> </ul> | <ul style="list-style-type: none"> <li>- Risks to Cyber security reviewed and evaluated and online global incidence log maintained</li> <li>- Plans in place to improve security controls</li> </ul>  |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**COMPANY NUMBER: 07516619**

|  |   |
|--|---|
| <ul style="list-style-type: none"><li>• Data Protection: sensitive and personal data compromised resulting in regulatory non-compliance.</li></ul> | <ul style="list-style-type: none"><li>– Risk to Digital and IT infrastructure and assets being reviewed</li><li>– External specialist support being leveraged to identify and improve Digital Policy and Practice</li></ul> |
|--|---|

**Safeguarding**

Making sure children and young people are safe is Girl Effect's top priority. Our safeguarding policy promotes the welfare of all children and young people, prevents harm and mitigates risk, and protects children and young people through immediate response when harm or abuse is identified.

**Structure, governance, and management**

The charity is governed by its Memorandum and Articles of Association dated 3 February 2013, as amended by Special Resolution on 8 September 2015.

The Trustees, responsible for the overall strategic direction and management of the Charity's business, meet at least twice a year. Meetings consist of at least two trustees, with at least one also being a member of the charity. New trustees may be appointed by majority vote and are appointed based on their ability to apply their skills and expertise to the varied activities of the Charity as and when required.

On appointment, new trustees receive an information pack and an induction, which includes general information on charity governance and Girl Effect specific information on its governance, charitable activities, finances, fundraising and staffing. Trustees are encouraged to visit international projects. No Trustee has a beneficial interest in the company.

The Trustees bear responsibility for strategic planning, policy and direction. Implementation is delegated to the Chief Executive, who is answerable to the Trustees, and her Executive Team. Board members bring expertise in multiple areas, as well as a strong personal commitment to Girl Effect's mission and values, a willingness to act as advocates in promoting the work of Girl Effect within their personal networks and to the wider world, and to be active in helping mobilise new funds.

At the balance sheet date, Girl Effect is registered as a UK charity headquartered in London with:

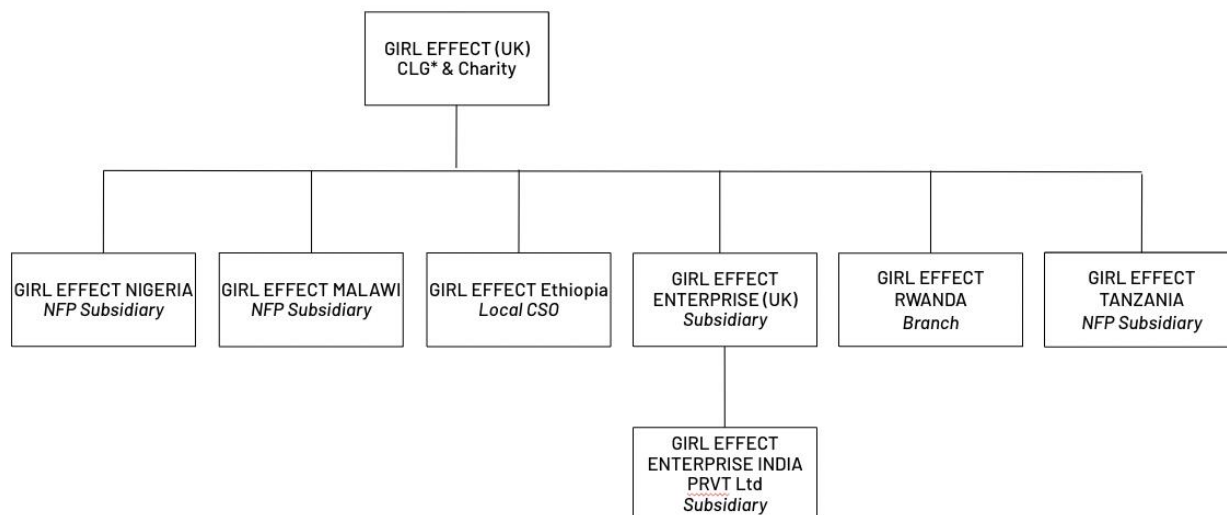
- A branch in Rwanda
- A wholly owned subsidiary in Nigeria
- A wholly owned subsidiary in Malawi
- A wholly owned subsidiary in Tanzania
- A Civil Society Organisation in Ethiopia
- A wholly owned subsidiary in UK which has a subsidiary in India

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**COMPANY NUMBER: 07516619**

**Girl Effect UK Group organisational structure (as at the balance sheet date)**



**Statement of the Board of Trustees responsibilities for the financial statements**

The Trustees, who are also directors of Girl Effect for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts 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 income and expenditure of the charitable group for that year. In preparing these financial statements, the Trustees are required to:

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 assume that the charitable group will continue that basis

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and group 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.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**COMPANY NUMBER: 07516619**

Each of the directors, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

**Auditors**

Haysmacintyre LLP has expressed its willingness to continue in office as auditors. A resolution proposing that Haysmacintyre LLP be re-appointed as auditors of the charitable company for the forthcoming year will be put to members at the Annual General Meeting.

The Trustees' Report (incorporating the Strategic Report) was approved by the Trustees on 23 February 2023 and is signed on their behalf by:

*Jonathan Newhouse*

.....

Jonathan Newhouse, Chair

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT**

**Opinion**

We have audited the financial statements of Girl Effect for the year ended 31 May 2022 which comprise the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting Framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 May 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT**

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report and have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT**

that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT**

Vikram Sandhu (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG



27 February 2023

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**COMPANY NUMBER: 07516619**

|                              | Notes    | General<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£  |
|------------------------------|----------|-----------------------|--------------------------|--------------------|---------------------|
| <b>INCOME FROM:</b>          |          |                       |                          |                    |                     |
| Donations and Legacies       | 2        | 7,902,397             | 2,340,240                | 10,242,637         | 7,250,922           |
| Investments                  |          | 129,819               | -                        | 129,819            | 113,761             |
| Other                        |          | 15,393                | -                        | 15,393             | 94,638              |
| <b>Total income</b>          |          | <b>8,047,609</b>      | <b>2,340,240</b>         | <b>10,387,849</b>  | <b>7,459,321</b>    |
| <b>EXPENDITURE ON:</b>       |          |                       |                          |                    |                     |
| Raising funds                | 3        | (286,702)             | -                        | (286,702)          | (307,828)           |
| Charitable activities        | 3        | (5,694,773)           | (2,340,240)              | (8,035,013)        | (12,500,720)        |
| <b>Total expenditure</b>     | <b>3</b> | <b>(5,981,475)</b>    | <b>(2,340,240)</b>       | <b>(8,321,715)</b> | <b>(12,808,548)</b> |
| Net Income/(Expenditure)     | 5        | 2,066,134             | -                        | 2,066,134          | (5,349,227)         |
| Foreign Exchange Gain/(Loss) |          | 1,673,602             | -                        | 1,673,602          | (2,142,505)         |
| <b>Net movement in funds</b> |          | <b>3,739,736</b>      | <b>-</b>                 | <b>3,739,736</b>   | <b>(7,491,732)</b>  |
| <b>Funds brought forward</b> |          | <b>25,023,978</b>     | <b>-</b>                 | <b>25,023,978</b>  | <b>32,515,709</b>   |
| <b>Funds carried forward</b> |          | <b>28,763,714</b>     | <b>-</b>                 | <b>28,763,714</b>  | <b>25,023,977</b>   |

The notes on pages 25 – 45 form part of these financial statements

The statement of financial activities includes all gains and losses recognised in the year.

All amounts derive from continuing activities.

Full comparatives for the Statement of Financial Activities are shown in Note 19

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**GROUP AND CHARITY BALANCES SHEETS**

**COMPANY NUMBER: 07516619**

|   |              | <b>2022</b>        |                      | <b>2021</b>        |                      |
|---|--------------|--------------------|----------------------|--------------------|----------------------|
|   | <b>Notes</b> | <b>Group<br/>£</b> | <b>Charity<br/>£</b> | <b>Group<br/>£</b> | <b>Charity<br/>£</b> |
| <b>FIXED ASSETS</b>                                   |              |                    |                      |                    |                      |
| Tangible assets                                       | 8            | 47,093             | 32,797               | 39,892             | 25,013               |
| Intangible assets                                     |              | 800,873            | 800,873              | 1,352,048          | 1,352,048            |
| Investments   | 9            | 22,412,804         | 22,412,804           | 20,061,601         | 20,061,601           |
|   |              | -----              | -----                | -----              | -----                |
|   |              | 23,260,770         | 23,246,474           | 21,453,541         | 21,438,662           |
| <b>CURRENT ASSETS</b>                                 |              |                    |                      |                    |                      |
| Debtors   | 10           | 962,567            | 558,762              | 1,114,428          | 597,382              |
| Short term deposits and cash in hand                  | X§           | 5,056,087          | 4,132,386            | 4,017,852          | 2,939,320            |
|   |              | -----              | -----                | -----              | -----                |
|   |              | 6,018,654          | 4,691,148            | 5,132,280          | 3,536,702            |
| <b>CURRENT LIABILITIES</b>                            |              |                    |                      |                    |                      |
| <b>CREDITORS: amounts falling due within one year</b> |              |                    |                      |                    |                      |
|   | 11           | (515,710)          | (479,425)            | (1,561,843)        | (601,978)            |
|   |              | -----              | -----                | -----              | -----                |
| <b>NET CURRENT ASSETS</b>                             |              | 5,502,944          | 4,211,723            | 3,570,437          | 2,934,724            |
|   |              | -----              | -----                | -----              | -----                |
| <b>NET ASSETS</b>                                     |              | 28,763,714         | 27,458,197           | 25,023,978         | 24,373,386           |
|   |              | =====              | =====                | =====              | =====                |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**GROUP AND CHARITY BALANCES SHEETS (continued)**

**COMPANY NUMBER: 07516619**

**FUNDS**

**Unrestricted funds**

|               |  |           |           |           |           |
|---------------|--|-----------|-----------|-----------|-----------|
| General funds |  | 9,445,982 | 8,140,465 | 9,665,710 | 8,897,981 |
|---------------|--|-----------|-----------|-----------|-----------|

|                  |    |            |            |            |            |
|------------------|----|------------|------------|------------|------------|
| Designated funds | 13 | 19,317,732 | 19,317,732 | 15,358,269 | 15,475,405 |
|------------------|----|------------|------------|------------|------------|

**Restricted funds**

|  |    |   |   |   |   |
|--|----|---|---|---|---|
|  | 14 | - | - | - | - |
|--|----|---|---|---|---|

**TOTAL FUNDS**

|  |  |                              |                              |                              |                              |
|--|--|------------------------------|------------------------------|------------------------------|------------------------------|
|  |  | -----<br>28,763,714<br>===== | -----<br>27,458,197<br>===== | -----<br>25,023,979<br>===== | -----<br>24,373,386<br>===== |
|--|--|------------------------------|------------------------------|------------------------------|------------------------------|

The surplus of the parent charity prior to consolidation was £2,973,814 (2021: deficit of £6,702,532).

Approved by the Trustees and authorised for their issue on 23 February 2023 and signed on their behalf by:

*Jonathan Newhouse*

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**Jonathan Newhouse, Chair**

The notes on pages 25 – 45 form part of these financial statements

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**CONSOLIDATED CASHFLOW STATEMENT**

**COMPANY NUMBER: 07516619**

|   |             | <b>2022</b>      | <b>2021</b>      |
|---|-------------|------------------|------------------|
|   | <b>Note</b> | <b>Group</b>     | <b>Group</b>     |
|   |             | <b>£</b>         | <b>£</b>         |
| <b>Cash used in operating activities</b>                              | 17          | 1,699,667        | 1,530,746        |
| <b>Cash flows from investing activities</b>                           |             |                  |                  |
| Interest income   |             | 129,819          | 113,761          |
| Purchase of tangible fixed assets                                     |             | (7,203)          | (19,436)         |
| Purchase Investments  |             | (7,587,453)      | (6,113,871)      |
| Proceeds from disposal of investments                                 |             | 6,803,404        | 2,566,869        |
| Disposal of Fixed Assets  |             | -                | 32,771           |
| <b>Cash from investing activities</b>                                 |             | (661,433)        | (3,419,906)      |
| <b>Increase / (decrease) in cash and cash equivalents in the year</b> |             | 1,038,234        | (1,889,160)      |
| Cash and cash equivalents at the beginning of the year                |             | 4,017,852        | 5,907,012        |
| <b>Cash and cash equivalents at the end of the year</b>               |             | <b>5,056,086</b> | <b>4,017,852</b> |

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **1.ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### **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) (Second Edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Girl Effect meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Girl Effect is a charitable company registered in England and Wales. Its reference and administrative details are shown on page 1.

The financial statements are prepared in pounds sterling, rounded to the nearest pound.

#### **Preparation of accounts on a going concern basis**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and plans give Trustees confidence that the charity remains a going concern for the foreseeable future.

Although the Covid-19 pandemic has presented significant operational challenges to the organisation (including, but not limited to, due to school closures and restriction on travel), the Trustees do not believe that the overall funding landscape in which the organisation operates has been adversely affected by the pandemic. In fact, in some cases the renewed focus on equitable vaccine access and gender barriers may over time enable Girl Effect to access new sources of funding.

Accordingly, Girl Effect believes that there are no material uncertainties that call into doubt Girl Effect's ability to continue in operation, and thus the accounts have been prepared on the basis that Girl Effect is a going concern.

#### **Group financial statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiaries. The charity financials consist of Girl Effect UK, Girl Effect Rwanda, Girl Effect Ethiopia & Girl Effect Tanzania. These are treated as part of charity as UK represents sufficient control over these entities. Girl Effect Nigeria, Girl Effect Malawi and Girl Effect Enterprise Ltd are on consolidated at the group level on a line-by-line basis. In line with the requirement of the Charity SORP FRS 102, these entities have been treated as subsidiaries on the basis that they are separately registered in their respective countries. Girl Effect Enterprise has 99% ownership of its subsidiary in India - Girl Effect Enterprise India.

A separate Statement of Financial Activities and Income and Expenditure Account and Statement of Cash Flows for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The charity-only net movement in funds is shown as a footnote to the balance sheet.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Income recognition**

All income is recognised once the charity has entitlement to this income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

**Donations and legacies**

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

**Gifts in kind**

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the amount realised from the disposal of the assets or at the price the charity would otherwise have paid for the assets.

**Grants**

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

**Income from charitable activities**

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods or services are provided.

**Investment income**

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

**Fixed assets**

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all on a straight-line basis:

|                                       |               |
|---------------------------------------|---------------|
| Motor Vehicles                        | 5 years       |
| Furniture, Fixtures & Fittings        | 5 years       |
| IT                                    | 3 years       |
| Leasehold improvements                | Life of lease |
| Intangible Assets (Computer software) | 5 years       |

Costs directly attributable to the development of identifiable software are recognised as intangible

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

assets only if they can be reliably measured, the product or process is technically and commercially feasible, future economic benefits are probable, and the group has adequate resources available to complete the development and use or sell the software. Directly attributable costs that are capitalised as part of the assets include employee costs and an appropriate portion of direct overheads. Other development expenditure that do not meet these criteria are recognised as an expense as incurred.

### **Expenditure**

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 comprises the costs of staff, consultants, and their travel as well as fundraising events and other costs incurred to generate charitable income
- Expenditure on charitable activities comprises all costs directly attributable to the activities highlighted in Note 3. This includes staff costs for those directly attributable to those activities.

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

### **Allocation of costs**

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

### **Operating leases**

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

### **Financial Instruments**

The charitable company and group only have 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.

### **Cash**

Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

### **Investments**

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **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.

### **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.

### **Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

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

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

### **Employee benefits**

- Short term benefits: short term benefits including holiday pay are recognised as an expense in the period in which the service is received.
- Employee termination benefits: Termination benefits are accounted for on an accrual basis and in line with FRS 102.
- Pension scheme: Girl Effect operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Girl Effect in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year. Girl Effect's pension is provided by AEGON UK.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year. Similarly, the Trustees do not consider that there are any areas of significant estimation uncertainty within the financial statements. The accounting policies in relating to material areas, such as the recognition of income, are shown above.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>2. DONATIONS AND LEGACIES</b>     | <b>2022</b>       | <b>2021</b>      |
|--------------------------------------|-------------------|------------------|
|                                      | <b>Total</b>      | <b>Total</b>     |
|                                      | <b>£</b>          | <b>£</b>         |
| Trusts and Foundations               | 8,645,375         | 4,582,389        |
| Non-Governmental Organisations (NGO) | 611,795           | 259,358          |
| Institution                          | -                 | 1,160,470        |
| Government                           | -                 | 18,294           |
| High Net Worth Individuals           | 439,817           | 78,507           |
| Companies                            | 522,387           | 1,103,458        |
| Other Miscellaneous Donors           | 23,262            | 48,446           |
|                                      | -----             | -----            |
| <b>Total</b>                         | <b>10,242,636</b> | <b>7,250,922</b> |
|                                      | =====             | =====            |

The 'Companies' category above includes donated services from Facebook and other global communications firms. The donated services relate to advertising credits used to deliver our campaigns and programmes.

As shown on the face of the Statement of Financial Activities, approximately 77% of the organisation's donation income for the financial year relates to unrestricted funds. Most of the restricted income is derived from funding partnerships with Foundations.

**3. Expenditure Current Year**

|   | <b>2022</b>      | <b>2022</b>      | <b>2022</b>  | <b>2021</b>  |
|---|------------------|------------------|--------------|--------------|
|   | <b>Sub-Total</b> | <b>Sub-Total</b> | <b>Total</b> | <b>Total</b> |
|   | Direct           | In-Direct        |              |              |
| Expenditure on raising major donations      | 286,702          | -                | 286,702      | 307,828      |
| <b>Expenditure on charitable activities</b> |                  |                  |              |              |
| Yegna                                       | 1,257,143        | 179,490          | 1,436,633    | 2,783,830    |
| Ni Nyampinga                                | 1,315,228        | 187,980          | 1,503,208    | 3,527,876    |
| Zathu                                       | 117,026          | 17,105           | 134,131      | 717,885      |
| Springster                                  | 1,005,796        | 142,752          | 1,148,548    | 1,177,796    |
| TEGA  | 383,697          | 56,084           | 439,781      | 1,503,459    |
| Brand India                                 | 1,683,327        | 241,784          | 1,925,111    | 2,655,326    |
| Tujibebe                                    | 1,266,711        | 180,889          | 1,447,600    | 2,157,403    |
| Nigeria Project                             | -                | -                | -            | 130,274      |
|   | -----            | -----            | -----        | -----        |
|   | 7,315,630        | 1,006,084        | 8,321,714    | 14,951,053   |
|   | =====            | =====            | =====        | =====        |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>Expenditure Prior Year</b>          | <b>2021<br/>Sub-Total<br/>Direct</b> | <b>2021<br/>Sub-Total<br/>In-Direct</b> | <b>2021<br/>Total</b> |
|--|--------------------------------------|---|-----------------------|
| Expenditure on raising major donations | 307,828                              |   | 307,828               |
| Expenditure on charitable activities   | 2,490,628                            | 293,202                                 | 2,783,830             |
| Yegna                                  | 3,145,684                            | 371,568                                 | 3,517,252             |
| Ni Nyampinga                           | 642,275                              | 75,610                                  | 717,885               |
| Zathu                                  | 1,053,747                            | 124,049                                 | 1,177,796             |
| Springster                             | 1,345,110                            | 158,349                                 | 1,503,459             |
| TEGA                                   | 2,375,658                            | 279,668                                 | 2,655,326             |
| Brand India                            | 1,930,178                            | 227,225                                 | 2,157,403             |
| Tujibebe                               | 116,553                              | 13,721                                  | 130,274               |
|  | -----<br>13,099,833                  | -----<br>1,543,392                      | -----<br>14,643,225   |
|  | =====                                | =====                                   | =====                 |

**3. EXPENDITURE (CONTINUED)**

The support costs were as follows:

| <b>Department</b>                        | <b>2022<br/>Total<br/>£</b> | <b>2021<br/>Total<br/>£</b> |
|--|-----------------------------|-----------------------------|
| General Management & Strategy            | 270,648                     | 498,293                     |
| Corporate Communications & Website       | 187,226                     | 96,630                      |
| Operations, Human Resources and Finance* | 548,210                     | 948,630                     |
|  | -----<br>1,006,084          | -----<br>1,543,553          |
|  | =====                       | =====                       |

\*Includes costs of IT, legal and premises

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>4. GOVERNANCE COSTS</b>   | 2022    | 2021    |
|--|---------|---------|
| Included within Finance, Operations and Human Resources support costs are governance costs comprising: | £       | £       |
| Staff costs  | 118,439 | 110,558 |
| <b>Auditor's remuneration:</b>   |         |         |
| Audit work - group   | 32,604  | 28,907  |
| Audit work - subsidiaries & branches   | 13,945  | 81,520  |
| Other services   | 78,490  | 68,684  |
|  | -----   | -----   |
|  | 243,478 | 289,669 |
|  | =====   | =====   |

**5. NET INCOME FOR THE YEAR**

As noted in the Trustees report, the Statement of Financial Activities also includes a net gain of £1.67 m relating to foreign exchange movements in the year. The vast majority of this balance relates to a movement in the GBP-USD exchange rate, as the GBP value of cash and investment balances held by the organisation denominated in US Dollars increased since the last revaluation date.

**6. SUBSIDIARIES**

Income in each subsidiary entity is the summation of income awarded and contracted with that subsidiary entity directly, foreign exchange gains, and income contributed by the Girl Effect parent charity (as disclosed in Note 18).

GIRL EFFECT NIGERIA

Girl Effect Nigeria is a wholly owned subsidiary of Girl Effect UK and was incorporated in Nigeria (company number: RC1202865) on 8th July 2014 (as Girl Hub Nigeria, later changed to Girl Effect Nigeria).

We have structured our Nigerian entity as a grantee of Girl Effect, and it therefore holds minimal reserves. The company was transferred to Girl Effect as part of the consolidation of all global activities within Girl Effect. Accordingly, it became a subsidiary of Girl Effect from 1 June 2015.

Girl Effect UK is the sole company member of Girl Effect Nigeria and there are currently six other registered Directors.

Girl Effect Nigeria ceased current operations in August 2020 and company become dormant. Though

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

Nigeria still remains as a high priority country for Girl Effect and we are planning to launch new programs in the country as additional fundings are secured.

The summary financial performance of the subsidiary alone is:

|                               | <b>2022</b> | 2021     |
|-------------------------------|-------------|----------|
|                               | <b>£</b>    | £        |
| <b>Income</b>                 | -           | 135,922  |
| <b>Expenditure</b>            | -           | (28,041) |
|                               | -----       | -----    |
| <b>Retained in subsidiary</b> | -           | 107,881  |
|                               | =====       | =====    |

The assets and liabilities of the subsidiary were:

**Fixed Assets**

|                            |                  |           |
|----------------------------|------------------|-----------|
| <b>Current assets</b>      | 1,181            | 187,959   |
| <b>Current liabilities</b> | <b>(436,025)</b> | (369,085) |

|                               |                  |           |
|-------------------------------|------------------|-----------|
| <b>Total(net liabilities)</b> | <b>(434,844)</b> | (181,126) |
|-------------------------------|------------------|-----------|

|   |         |         |
|---|---------|---------|
| <b>Aggregate share capital and reserves</b> | 434,844 | 181,126 |
|   | =====   | =====   |

**GIRL EFFECT MALAWI**

Girl Effect in Malawi is a wholly owned subsidiary of Girl Effect UK and was incorporated in Malawi on 25th July 2016 as a company limited by guarantee (company number: MBR1012049) and registered with CONGOMA and the NGO Board. We do not anticipate Malawi to have excessive profits as Girl Effect transfers cash to Malawi to cover costs as they arise.

Girl Effect in Malawi has two shareholder subscribers who are Girl Effect UK employees and members of the Senior Leadership Team, three founding Director members who are national Malawians and a further two members.

The Board of Directors meets on quarterly basis to manage the affairs of the company, discuss the strategy and direction, and ensure statutory compliance.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

The summary financial performance of the subsidiary alone is:

|                               | <b>2022</b>     | 2021      |
|-------------------------------|-----------------|-----------|
|                               | <b>£</b>        | £         |
| <b>Income</b>                 | <b>3,633</b>    | 250       |
| <b>Expenditure</b>            | <b>(57,905)</b> | (324,726) |
|                               | -----           | -----     |
| <b>Retained in subsidiary</b> | <b>(54,272)</b> | (324,476) |
|                               | =====           | =====     |

The assets and liabilities of the subsidiary were:

|   |                  |           |
|---|------------------|-----------|
| <b>Fixed Assets</b>                         | <b>3,531</b>     | 791       |
| <b>Current assets</b>                       | -                | 261       |
| <b>Current liabilities</b>                  | <b>(228,384)</b> | (242,069) |
|   | -----            | -----     |
| <b>Total net liabilities</b>                | <b>(224,853)</b> | (241,017) |
|   | =====            | =====     |
| <b>Aggregate share capital and reserves</b> | <b>224,853</b>   | 241,017   |
|   | =====            | =====     |

GIRL EFFECT ENTERPRISE INDIA

Girl Effect Enterprise India Private Ltd is a 99% owned subsidiary of Girl Effect Enterprise UK Ltd and was incorporated on 8<sup>th</sup> February 2018 under registration number U74999MH2018FTC304938. The other 1% is held by a GE UK Senior leadership team member as it is mandated that there be an individual as shareholder.

There are three directors: one local national director and two Girl Effect employees who are members of the Executive Team.

The Board of Directors meets on a quarterly basis to manage the affairs of the company, discuss the strategy and direction and ensure statutory compliance, supported by its own Company Secretary.

The summary financial performance of the trading company alone is:

|                               | <b>2022</b>      | 2021        |
|-------------------------------|------------------|-------------|
|                               | <b>£</b>         | £           |
| <b>Income</b>                 | <b>1,106,726</b> | 1,158,087   |
| <b>Expenditure</b>            | <b>(102,764)</b> | (1,034,621) |
|                               | -----            | -----       |
| <b>Retained in subsidiary</b> | <b>1,003,962</b> | 123,466     |
|                               | =====            | =====       |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

The assets and liabilities of the subsidiary were:

|   |                  |           |
|---|------------------|-----------|
| <b>Fixed Assets</b>                         | <b>10,764</b>    | 6,336     |
| <b>Current assets</b>                       | <b>1,590,443</b> | 1,063,822 |
| <b>Current liabilities</b>                  | <b>(24,477)</b>  | (153,722) |
| <b>Total net assets</b>                     | <b>1,576,730</b> | 916,436   |
|   | -----            | -----     |
| <b>Aggregate share capital and reserves</b> | <b>1,576,730</b> | 916,436)  |
|   | =====            | =====     |

GIRL EFFECT ENTERPRISE

Girl Effect Enterprise Ltd was set up in order to enable Girl Effect to operate a 'trading arm' and conduct commercial activities worldwide with the view to there being the potential to receive some primary purpose trading income in the provision of our TEGA research services to other girl-centred development organisations.

Girl Effect Enterprise Ltd (previously Girl Effect Trading) is a wholly owned subsidiary of GE UK and currently has three directors.

The Board of Directors meets at a minimum on a half yearly basis to manage the affairs of the company, discuss the strategy and direction and ensure statutory compliance.

The summary financial performance of the subsidiary alone is:

|                               | <b>2022</b>     | 2021        |
|-------------------------------|-----------------|-------------|
|                               | <b>£</b>        | £           |
| <b>Income</b>                 | <b>2,895</b>    | 3,570,756   |
| <b>Expenditure</b>            | <b>(29,326)</b> | (851,018)   |
|                               | -----           | -----       |
| <b>Retained in subsidiary</b> | <b>(26,431)</b> | (2,719,738) |
|                               | =====           | =====       |

The assets and liabilities of the subsidiary were:

|   |                    |             |
|---|--------------------|-------------|
| <b>Fixed assets</b>                         | <b>726,801</b>     | 727,130     |
| <b>Current assets</b>                       | <b>306,223</b>     | 344,077     |
| <b>Current liabilities</b>                  | <b>(1,300)</b>     | (13,051)    |
|   | -----              | -----       |
| <b>Total net assets</b>                     | <b>1,031,724</b>   | 1,058,156   |
| <b>Aggregate share capital and reserves</b> | <b>(1,031,724)</b> | (1,058,156) |
|   | =====              | =====       |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

GIRL EFFECT TANZANIA

Girl Effect in Tanzania is a wholly owned subsidiary of Girl Effect UK and was incorporated in Tanzania (company number :138587193) on 12th January 2019.

Girl Effect in Tanzania has two founding registered Directors who are members of Girl Effect UK's Executive Team.

The summary financial performance of Tanzania is:

|                               | <b>2022</b>      | 2021      |
|-------------------------------|------------------|-----------|
|                               | <b>£</b>         | £         |
| <b>Income</b>                 | <b>590,027</b>   | -         |
| <b>Expenditure</b>            | <b>(617,066)</b> | (743,341) |
|                               | -----            | -----     |
| <b>Retained in subsidiary</b> | <b>(27,039)</b>  | (743,341) |
|                               | =====            | =====     |

The assets and liabilities of the subsidiary were:

|   |                    |             |
|---|--------------------|-------------|
| <b>Fixed assets</b>                         | <b>8,928</b>       | -           |
| <b>Current assets</b>                       | <b>180,674</b>     | 167,238     |
| <b>Current liabilities</b>                  | <b>(2,107,255)</b> | (1,422,940) |
|   | -----              | -----       |
| <b>Total net liabilities</b>                | <b>(1,917,653)</b> | (1,255,702) |
|   | -----              | -----       |
| <b>Aggregate share capital and reserves</b> | <b>1,917,653</b>   | 1,255,702   |
|   | =====              | -----       |

GIRL EFFECT ETHIOPIA

Girl Effect in Ethiopia is a wholly owned subsidiary of Girl Effect UK and was incorporated on 28 August 2019 as an Ethiopian Civil Society Organisation (CSO).

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

The summary financial performance of Ethiopia is:

|                               | <b>2022</b>      |  | 2021      |
|-------------------------------|------------------|--|-----------|
|                               | <b>£</b>         |  | <b>£</b>  |
| <b>Income</b>                 | <b>682,408</b>   |  | 93,177    |
| <b>Expenditure</b>            | <b>(568,529)</b> |  | (788,835) |
|                               | -----            |  | -----     |
| <b>Retained in subsidiary</b> | <b>113,879</b>   |  | (695,658) |
|                               | =====            |  | =====     |

The assets and liabilities of the subsidiary were:

|   |                  |  |           |
|---|------------------|--|-----------|
| <b>Fixed assets</b>                         | <b>1,195</b>     |  | -         |
| <b>Current assets</b>                       | <b>191,148</b>   |  | 103,679   |
| <b>Current liabilities</b>                  | <b>(837,505)</b> |  | (871,407) |
|   | -----            |  | -----     |
| <b>Total net liabilities</b>                | <b>(646,357)</b> |  | (767,728) |
|   | -----            |  | -----     |
| <b>Aggregate share capital and reserves</b> | <b>646,357</b>   |  | 767,728   |
|   | =====            |  | =====     |

**7. STAFF COSTS AND NUMBERS**

|                                     | <b>2022</b>      |  | 2021      |
|-------------------------------------|------------------|--|-----------|
|                                     | <b>£</b>         |  | <b>£</b>  |
| <b>Staff costs were as follows:</b> |                  |  |           |
| Salaries and wages                  | <b>2,407,427</b> |  | 3,996,377 |
| Social security costs               | <b>188,574</b>   |  | 317,818   |
| Pension contributions               | <b>226,787</b>   |  | 299,025   |
| Redundancy payments                 | <b>106,609</b>   |  | 40,921    |
|                                     | -----            |  | -----     |
|                                     | <b>2,929,397</b> |  | 4,654,141 |
|                                     | =====            |  | =====     |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

The number of employees whose emoluments for the year (excluding employer pension costs) were over £60,000, fell within the following bands:

|                    | 2022 Number | 2021 Number |
|--------------------|-------------|-------------|
| £60,001 - £70,000  | <b>4</b>    | 3           |
| £70,001 - £80,000  | -           | 1           |
| £80,001 - £90,000  | <b>1</b>    | 4           |
| £90,001 - £100,000 | <b>1</b>    | 2           |
| £110,001- £120,000 | -           | 1           |

This covers both in-country and global operations.

These employees accrued pension contributions totalling £32,389 (2021: £69,714).

The aggregate earnings for the key management personnel were £437,644 (2021: £573,429), with pension contributions of £32,389 (2021: £53,020) and employer national insurance of £54,100 (2021: £70,840). This includes market comparable figures for those seconded to Girl Effect and directly paid by a donor whose policy does not allow for disclosure of individual compensation agreements.

|  | <b>2022</b><br>Number | <b>2021</b><br>Number |
|--|-----------------------|-----------------------|
| The average number of employees (full-time equivalent) during the year was as follows: |                       |                       |
| Charitable activities  | 92                    | 107                   |
| Support  | 10                    | 13                    |
|  | <b>102</b>            | <b>120</b>            |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>8. FIXED ASSETS (Group)</b>      | <b>Leasehold<br/>Improvements</b> | <b>Furniture,<br/>fittings &amp;<br/>equipment</b> | <b>Motor<br/>Vehicles</b> | <b>IT</b> | <b>Intangible<br/>IT</b> | <b>Total</b> |
|-------------------------------------|-----------------------------------|--|---------------------------|-----------|--------------------------|--------------|
|                                     | <b>£</b>                          | <b>£</b>   | <b>£</b>                  | <b>£</b>  | <b>£</b>                 | <b>£</b>     |
| <b>Cost</b>                         |                                   |  |                           |           |                          |              |
| At 1 June 2021                      | 550,892                           | 308,309  | 82,438                    | 339,886   | 2,756,051                | 4,037,576    |
| Additions                           | -                                 | 4,936  | -                         | 47,132    | 177                      | 52,245       |
| Disposal                            | -                                 | -  | -                         | -         | -                        | -            |
| Reclassification                    | -                                 | -  | -                         | -         | -                        | -            |
| Transfer of Assets                  | -                                 | -  | -                         | (18,666)  | -                        | (18,666)     |
|                                     | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| Balance at 31 May 2022              | 550,892                           | 313,245  | 82,438                    | 368,353   | 2,756,228                | 4,071,155    |
|                                     | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| <b>Accumulated<br/>depreciation</b> |                                   |  |                           |           |                          |              |
| At 1 June 2021                      | 543,470                           | 308,309  | 56,722                    | 331,956   | 1,404,003                | 2,644,460    |
| Charge for the year                 | -                                 | (3,619)  | 20,239                    | 10,757    | 551,352                  | 578,729      |
| Reclassification                    | -                                 | -  | -                         | -         | -                        | -            |
| Disposal                            | -                                 | -  | -                         | -         | -                        | -            |
| Transfer of Assets                  | -                                 | -  | -                         | -         | -                        | -            |
|                                     | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| Balance at 31 May 2022              | 543,470                           | 304,690  | 76,961                    | 342,713   | 1,955,355                | 3,223,189    |
|                                     | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| Carried forward at 31 May<br>2022   | 7,422                             | 8,555  | 5,477                     | 25,640    | 800,873                  | 847,967      |
|                                     | =====                             | =====  | =====                     | =====     | =====                    | =====        |
| Brought forward at 1<br>June 2021   | 7,422                             | -  | 25,716                    | 6,754     | 1,352,048                | 1,391,940    |
|                                     | =====                             | =====  | =====                     | =====     | =====                    | =====        |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>FIXED ASSETS<br/>(Charity)</b>   | <b>Leasehold<br/>Improvements</b> | <b>Furniture,<br/>fittings &amp;<br/>equipment</b> | <b>Motor<br/>Vehicles</b> | <b>IT</b> | <b>Intangible<br/>IT</b> | <b>Total</b> |
|-------------------------------------|-----------------------------------|--|---------------------------|-----------|--------------------------|--------------|
|                                     | <b>£</b>                          | <b>£</b>   | <b>£</b>                  | <b>£</b>  | <b>£</b>                 | <b>£</b>     |
| <b>Cost</b>                         |                                   |  |                           |           |                          |              |
| At 1 June 2021                      | 471,573                           | 267,378  | 36,140                    | 299,341   | 2,755,875                | 3,830,307    |
| Additions                           | -                                 | 4,936  | -                         | 26,025    | -                        | 30,961       |
| Disposal                            | -                                 | -  | -                         | -         | -                        | -            |
| Reclassification                    | -                                 | -  | -                         | -         | -                        | -            |
| Transfer of Assets                  | -                                 | -  | -                         | (18,666)  | -                        | (18,666)     |
|                                     | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| Balance at 31 May 2022              | 471,573                           | 272,314  | 36,140                    | 306,701   | 2,755,875                | 3,842,602    |
|                                     | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| <b>Accumulated<br/>depreciation</b> |                                   |  |                           |           |                          |              |
| At 1 June 2021                      | 471,572                           | 267,379  | 21,684                    | 288,784   | 1,403,827                | 2,453,246    |
| Charge for the year                 | -                                 | -  | 7,307                     | 5,175     | 551,175                  | 563,657      |
| Reclassification                    | -                                 | -  | (305)                     | (7,666)   | -                        | (7,971)      |
| Disposal                            | -                                 | -  | -                         | -         | -                        | -            |
|                                     | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| Balance at 31 May 2022              | 471,572                           | 267,379  | 28,686                    | 286,293   | 1,955,002                | 3,008,932    |
|                                     | -----                             | -----  | -----                     | -----     | -----                    | -----        |
| <b>Net Book Value</b>               |                                   |  |                           |           |                          |              |
| Carried forward at 31<br>May 2022   | -                                 | 4,935  | 7,454                     | 20,408    | 800,873                  | 833,670      |
|                                     | =====                             | =====  | =====                     | =====     | =====                    | =====        |
| Brought forward at 1<br>June 2021   | -                                 | -  | 14,456                    | 10,557    | 1,352,048                | 1,377,061    |
|                                     | =====                             | =====  | =====                     | =====     | =====                    | =====        |

**9. INVESTMENTS: Group and charity**

|                                     | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|-------------------------------------|-------------------|-------------------|
| Market value at 1 June              | 20,061,600        | 18,595,506        |
| Additions                           | 7,587,453         | 6,113,872         |
| Drawdowns                           | (6,803,404)       | (2,566,867)       |
| Gain/(losses)                       | 1,567,155         | (2,080,910)       |
| <b>Market value at 31 May</b>       | <b>22,412,804</b> | <b>20,061,601</b> |
| <b>Historical cost as at 31 May</b> | <b>20,061,600</b> | <b>18,595,506</b> |

Additions in the year relate to new fixed-term deposits taken out by the organisation in GBP or USD with the organisation's partner financial institutions.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**10. DEBTORS: amounts falling due within one year**

|                | <b>2022<br/>Group<br/>£</b> | <b>2022<br/>Charity<br/>£</b> | <b>2021<br/>Group<br/>£</b> | <b>2021<br/>Charity<br/>£</b> |
|----------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Accrued income | 540,967                     | 513,393                       | 541,220                     | 541,220                       |
| Prepayments    | 36,963                      | 24,795                        | 2,645                       | 13,327                        |
| Other debtors  | 384,637                     | 20,574                        | 570,563                     | 42,836                        |
|                | -----                       | -----                         | -----                       | -----                         |
|                | 962,567                     | 558,762                       | 1,114,428                   | 597,383                       |
|                | =====                       | =====                         | =====                       | =====                         |

**11. CREDITORS: amounts falling due within one year**

|                                    | <b>2022<br/>Group<br/>£</b> | <b>2022<br/>Charity<br/>£</b> | <b>2021<br/>Group<br/>£</b> | <b>2021<br/>Charity<br/>£</b> |
|------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Trade creditors                    | (328,573)                   | (319,786)                     | (1,226,951)                 | (429,562)                     |
| Other taxation and social security | (33,657)                    | (30,347)                      | (163,339)                   | (69,144)                      |
| Accruals                           | (24,475)                    | (287)                         | (80,705)                    | (12,425)                      |
| Deferred income                    | (129,005)                   | (129,005)                     | (90,848)                    | (90,848)                      |
|                                    | -----                       | -----                         | -----                       | -----                         |
|                                    | (515,710)                   | (479,425)                     | (1,561,843)                 | (601,979)                     |
|                                    | =====                       | =====                         | =====                       | =====                         |

**12. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

|                           | <b>Restricted<br/>Funds<br/>£</b> | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>£</b> |
|---------------------------|-----------------------------------|-------------------------------------|------------------------------|
| <b>Current year:</b>      |                                   |                                     |                              |
| Fixed assets              | -                                 | <b>23,260,770</b>                   | <b>23,260,770</b>            |
| Current assets            | -                                 | <b>6,018,654</b>                    | <b>6,018,654</b>             |
| Current liabilities       | -                                 | <b>(515,710)</b>                    | <b>(515,710)</b>             |
|                           | -----                             | -----                               | -----                        |
| Net assets at 31 May 2022 | -                                 | <b>28,763,714</b>                   | <b>28,763,714</b>            |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Prior year:**

|                           |       |             |             |
|---------------------------|-------|-------------|-------------|
| Fixed assets              | -     | 21,453,540  | 21,453,540  |
| Current assets            | -     | 4,898,475   | 4,898,475   |
| Current liabilities       | -     | (1,328,037) | (1,328,037) |
|                           | ----- | -----       | -----       |
| Net assets at 31 May 2021 | -     | 25,023,978  | 25,023,978  |
|                           | ===== | =====       | =====       |

**13. DESIGNATED FUNDS**

|                        | <b>Balance</b>    | <b>2022</b>      |  | <b>2022</b>       |
|------------------------|-------------------|------------------|--|-------------------|
|                        | <b>1-Jun-21</b>   | <b>Income</b>    | <b>Expenditure<br/>and<br/>transfers</b> | <b>31-May-22</b>  |
|                        | <b>£</b>          | <b>£</b>         | <b>£</b>                                 | <b>£</b>          |
| Programme related fund | 8,966,329         | 4,496,208        | -  | 13,462,537        |
| Strategic project fund | 5,000,000         | -                | -  | 5,000,000         |
| Fixed assets           | 1,391,940         | -                | (536,745)                                | 855,195           |
|                        | -----             | -----            | -----                                    | -----             |
| <b>Group total</b>     | <b>15,358,269</b> | <b>4,496,208</b> | <b>(536,745)</b>                         | <b>19,317,732</b> |
|                        | =====             | =====            | =====                                    | =====             |

A description of the organisation's designated funds is included in the Trustees' Report.

|  | <b>Balance at</b> |               | <b>Expenditure</b> | <b>Balance at</b> |
|--|-------------------|---------------|--------------------|-------------------|
| <b>14. RESTRICTED FUNDS</b>                          | <b>1-Jun-21</b>   | <b>Income</b> | <b>31-May-22</b>   | <b>31-May-22</b>  |
| Care International - Rwanda                          | -                 | 22,400        | (22,400)           | -                 |
| Danish Refugee Council                               | -                 | 46,695        | (46,695)           | -                 |
| Facebook Ireland / Meta                              | -                 | 152,042       | (152,042)          | -                 |
| Farm Radio International/ The Northern Trust Company | -                 | 10,962        | (10,962)           | -                 |
| FOSSIL FOUNDATION                                    | -                 | 37,559        | (37,559)           | -                 |
| Freedom Fund - Ethiopia                              | -                 | 82,357        | (82,357)           | -                 |
| Gift in Kind - Asana                                 | -                 | 15,855        | (15,855)           | -                 |
| Gift in Kind - Google Workspace                      | -                 | 24,290        | (24,290)           | -                 |
| Gift in Kind - Grammarly                             | -                 | 15,228        | (15,228)           | -                 |
| Gift in Kind - Microsoft                             | -                 | 10,394        | (10,394)           | -                 |
| Gift in Kind - Slack                                 | -                 | 11,773        | (11,773)           | -                 |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|   |       |           |             |       |
|---|-------|-----------|-------------|-------|
| Gift in Kind - TeamViewer                         | -     | 2,219     | (2,219)     | -     |
| Gift in Kind - Times Bridge - India               | -     | 217,462   | (217,462)   | -     |
| Howard Delafield International<br>LLP (HDI/USAID) | -     | 4,171     | (4,171)     | -     |
| Laika Network - GEE                               | -     | 1,215     | (1,215)     | -     |
| Rockefeller Foundation                            | -     | 18,458    | (18,458)    | -     |
| Susan Thompson Buffett (STBF)                     | -     | 90,848    | (90,848)    | -     |
| UNICEF - Ethiopia                                 | -     | 436,817   | (436,817)   | -     |
| UNICEF - Rwanda                                   | -     | 7,487     | (7,487)     | -     |
| UNICEF - UK                                       | -     | 5,079     | (5,079)     | -     |
| Vodafone Americas Foundation<br>(RPA)             | -     | 148       | (148)       | -     |
| Vodafone Americas Foundation<br>(via GE US)       | -     | 1,126,779 | (1,126,779) | -     |
|   | ----- | -----     | -----       | ----- |
| Charity total                                     | -     | 2,340,238 | (2,340,238) | -     |
|   | ----- | -----     | -----       | ----- |
| Group total                                       | -     | 2,340,238 | (2,340,238) | -     |
|   | ===== | =====     | =====       | ===== |

**Comparative from FY2021**

| <b>14. RESTRICTED FUNDS</b>    | <b>1 June 2020</b> | <b>Income</b> | <b>Expenditure</b> | <b>31 May 2021</b> |
|--------------------------------|--------------------|---------------|--------------------|--------------------|
| British High Commission        | -                  | 18,294        | (18,294)           | -                  |
| Care International - Rwanda    | -                  | 40,321        | (40,321)           | -                  |
| CIFF                           | -                  | 183,383       | (183,383)          | -                  |
| CommonAge Rwanda               | -                  | 5,000         | (5,000)            | -                  |
| Danish Refugee Council         | -                  | 38,935        | (38,935)           | -                  |
| Facebook                       | -                  | 84,262        | (84,262)           | -                  |
| Fossil Foundation              | -                  | 93,525        | (93,525)           | -                  |
| Gabi, the vaccine alliance     | -                  | 1,160,470     | (1,160,470)        | -                  |
| Gifts in Kind - corporates     | -                  | 263,907       | (263,907)          | -                  |
| Habesha View                   | -                  | 27,574        | (27,574)           | -                  |
| Howard Delafield International | -                  | 13,006        | (13,006)           | -                  |
| Imagine We Publishers          | -                  | 1,417         | (1,417)            | -                  |
| Mastercard Foundation          | -                  | 53,453        | (53,453)           | -                  |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|                              |   |           |             |   |
|------------------------------|---|-----------|-------------|---|
| Nutrition International      | - | 59,582    | (59,582)    | - |
| Prækelt Foundation           | - | 31,556    | (31,556)    | - |
| Rockefeller Foundation       | - | 38,225    | (38,225)    | - |
| Anonymous Foundation         | - | 162,221   | (162,221)   | - |
| Ballmer Group                | - | 40,000    | (40,000)    | - |
| UNICEF                       | - | 101,272   | (101,272)   | - |
| Unilever                     | - | 410,000   | (410,000)   | - |
| Upswell                      | - | 45,646    | (45,646)    | - |
| ViiV Healthcare              | - | 120,106   | (120,106)   | - |
| Vodafone Americas Foundation | - | 265,844   | (265,844)   | - |
| Women Deliver                | - | 2,374     | (2,374)     | - |
|                              | - | -----     | -----       | - |
| Charity total                | - | 3,353,591 | (3,353,591) | - |
|                              | - | -----     | -----       | - |
| Group total                  | - | 3,353,591 | (3,353,591) | - |

A further description of the individual projects can be found below:

| <b>Donor/Project</b>                                       | <b>Description</b>  |
|--|---|
| Care International - Rwanda                                | Develop and disseminate age-appropriate messages in Rwanda for HBCC   |
| Danish Refugee Council                                     | Integrate the theme of migration in a role modelling way through a storyline in the TV show "Yegna"   |
| Facebook Ireland / Meta                                    | Provide qualitative research to help Facebook NPE team to understand the motivations, needs and pain points of urban youth                                      |
| Farm Radio International/<br>The Northern Trust<br>Company | Develop and disseminate content to dismantle barriers to sexual and reproductive health and rights (SRHR) for adolescent girls and young women (AGYW) in Malawi |
| FOSSIL FOUNDATION  | Development and delivery of youth empowerment content in Tanzania   |
| Freedom Fund - Ethiopia                                    | Develop and disseminate content on child domestic workers norm and behavior change campaign in Ethiopia   |
| Gift in Kind - Asana                                       | Provision of Asana platform subscriptions to GE at a discounted rate  |
| Gift in Kind - Google<br>Workspace                         | Provision of google workspace subscriptions to GE at a discounted rate  |
| Gift in Kind - Grammarly                                   | Provision of Grammarly platform subscriptions to GE at no cost  |
| Gift in Kind - Microsoft                                   | Provision of Microsoft subscriptions to GE at a discounted rate   |
| Gift in Kind - Slack                                       | Provision of Slack platform subscriptions to GE at a discounted rate  |
| Gift in Kind - TeamViewer                                  | Provision of TeamViewer platform subscription to GE at a discounted rate  |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|  |   |
|--|---|
| Gift in Kind - Times Bridge - India<br>Howard Delafield International LLP (HDI/USAID)<br>Laika Network - GEE<br>Rockefeller Foundation<br>Susan Thompson Buffett (STBF)<br>UNICEF - Ethiopia<br>UNICEF - Rwanda<br><br>UNICEF - UK<br><br>Vodafone Americas Foundation (RPA)<br><br>Vodafone Americas Foundation (via GE US) | Provision of staff services in India on policy advisory and board recruitment<br><br>Conduct a study on barriers for vaccine uptake in slums<br>Development and delivery of Social reproductive health content<br>Development and delivery of SBCC content in Ethiopia<br>Development and delivery of SBCC content on mental health<br>Conduct a study on gender digital divide, including the impact of the online world on girls' sense of self-esteem and mental wellbeing<br>Conduct a study on gender digital divide in a Covid-19 world, including the impact of the online world on girls' sense of self-esteem and mental wellbeing<br>Conduct a study on gender digital divide in a Covid-19 world, including the impact of the online world on girls' sense of self-esteem and mental wellbeing |
|--|---|

**15. TAXATION**

The charity does not incur corporation tax. All income is applied for charitable purposes. The charity is not exempt from VAT which is included with the expenses to which it relates in the Statement of Financial Activities.

**16. OPERATING LEASES**

At the year end, the charity was not committed to future lease payments in respect of operating leases.

**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO CASH USED IN OPERATING ACTIVITIES**

|  | <b>2022</b>  | <b>2021</b>  |
|--|--------------|--------------|
|  | <b>Group</b> | <b>Group</b> |
|  | <b>£</b>     | <b>£</b>     |
| <b>Net movement in funds</b>                           | 3,739,736    | (7,491,732)  |
| Gain/(Loss) on sale of assets                          | (2,480)      | (6,588)      |
| Add back depreciation charge                           | 578,729      | 673,606      |
| Deduct interest income shown in investing activities   | (129,819)    | (113,761)    |
| Decrease in Debtors                                    | 151,861      | 10,229,364   |
| Decrease in Creditors                                  | (1,046,132)  | (3,848,668)  |
| Foreign exchange (gain)/loss on operational activities | (1,673,602)  | 2,142,505    |
| Foreign translation exchange loss/(gain)               | 81,374       | (53,980)     |
|  | -----        | -----        |
|  | 1,699,667    | 1,530,746    |
|  | =====        | =====        |

Cash Flow is calculated by eliminating the forex Gain/(loss) from operating activities and other translation movements.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**18. RELATED PARTY TRANSACTIONS**

In 2022 the following transactions took place with related parties:

Girl Effect Nigeria: Revenue of £0 was transferred from the UK to Girl Effect Nigeria as they ceased operations in August 2020. As at 31st May 2022 the balance owed by/to Girl Effect Nigeria is Nil.

Girl Effect Malawi: Revenue of £3,261 was transferred from the UK to Girl Effect Malawi to cover the costs of activities there. As at 31st May 2022 the balance owed by /to Girl Effect Malawi is Nil.

Girl Effect Enterprise India Private Limited: Revenue of £1,106,726 was transferred from the UK to Girl Effect Enterprise India Private Limited (a wholly owned subsidiary of Girl Effect Enterprise Limited, which is a wholly owned subsidiary of Girl Effect Limited) to cover the costs of our programmes and activities there. As at 31st May 2022 the balance owed by/to Girl Effect Enterprise India Private Limited is Nil.

Girl Effect Tanzania: Revenue of £535,000 was transferred from the UK to Girl Effect Tanzania to cover the costs of our programmes and activities there. As at 31st May 2022 the balance owed by/to Girl Effect Tanzania is Nil.

Girl Effect Ethiopia: Revenue of £162,219 was transferred from the UK to Girl Effect Ethiopia to cover the costs of our programmes and activities there. As at 31st May 2022 the balance owed by/to Girl Effect Ethiopia is Nil.

**GIRL EFFECT**

England & Wales - Charity number 1141155

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# Accounts

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**Girl Effect**  
**Annual Report and Financial Statements**

For the year ended 31st May 2021

Company No. 07516619  
Charity No. 1141155

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

|                                |   |
|--------------------------------|---|
| <b>Status</b>                  | The organisation is a charitable company limited by guarantee, incorporated on 3 February 2011, and registered as a charity on 4 April 2011.  |
| <b>Governing Document</b>      | The company was established under Memorandum and Articles which established the objects and powers of the charitable company, as amended by Special Resolution on 8 September 2015. |
| <b>Company Number</b>          | 07516619  |
| <b>Charity Number</b>          | 1141155   |
| <b>Registered Office</b>       | 151 Wardour Street, London, W1F 8WE   |
| <b>Operating Office</b>        | 151 Wardour Street, London, W1F 8WE   |
| <b>Trustees</b>                | Jonathan Newhouse, Chair (appointed 21 May 2021)<br>Maria Eitel (until 11 May 2021)<br>Trishla Jain<br>Hilary Krane<br>Jacob Schimmel<br>Ime Archibong<br>Erin Hohlfelder           |
| <b>Company Secretary</b>       | Tabatha Bruce   |
| <b>Chief Executive Officer</b> | Jessica Posner Odede  |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

**UK**

HSBC  
165 Fleet Street  
London EC24 2DY

Metro Bank  
One Southampton Row  
London  
WC1B 5HA

**Ethiopia**

Zemen Bank S.Co.  
Main Branch  
Joseph Tito Street  
P.O.Box:1212

**Nigeria**

Stanbic IBTC Bank  
39 Aguyi Ironsi Street  
Maitama  
Abuja

**Malawi**

Standard Bank  
Capital City Branch  
P.O. Box 30063  
Lilongwe 3

**Tanzania**

CRDB Bank Plc  
Ministers Residence Rd  
Dar-es -salaam  
Tanzania.  
P.O BOX 268  
0222923026

**Rwanda**

Bank of Kigali  
KN4 Avenue de la Paix  
Plot No.790  
PO Box 175  
Kigali

**India**

Citi Commercial Bank  
Commercial Solutions  
Group  
Citibank N.A.  
First International  
Financial Centre (FIFC),  
9th Floor  
Bandra Kurla Complex  
(BKC)  
Bandra East, Mumbai –  
400051

**Auditors**

**UK**

Haysmacintyre LLP  
Chartered Accountants  
and Registered Auditors  
10 Queen Street Square  
London  
EC4R 1AG

**Rwanda**

BDO EA Rwanda Ltd  
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8th Floor,  
KG 541st P.O. Box  
6593, Kigali Rwanda.

**Tanzania**

BDO East Africa  
1 Floor, Wing B  
Infor Tech Place  
Mwai Kibaki Road  
P.O. Box 9912  
Dar es Salaam, Tanzania

**Nigeria**

Oladimeji Ayoola & Co  
(Chartered  
Accountants)  
Suite C10, 2nd Floor,  
Kenuj O2 Mall,  
Kaura district,  
Abuja

**Ethiopia**

TAY Authorized  
Accountants & Auditors  
P.O. Box 1335  
Addis Ababa

**Malawi**

BDO  
6<sup>th</sup> Floor Unit House  
Victoria Avenue,  
PO Box 3038  
Blantyre, Malawi

**India**

MSKA & Associates  
Chartered Accountant  
Floor 3, Enterprise Centre  
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Mumbai  
400099

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)**

**COMPANY NUMBER: 07516619**

The Trustees present their report and the audited financial statements for the year ending 31 May 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Second Edition – effective 1 January 2019).

**Objectives and activities**

Girl Effect is a non-profit organisation working with girls to change their lives. We empower girls to navigate the pivotal time of adolescence – when they are faced with many choices that will directly affect their future - so they are to live a healthy life, participate in school and prepare for their future financially.

To do this, Girl Effect starts by building an in-depth understanding of what a girl needs, the challenges she faces and how best to talk to her and when. Girl Effect uses this understanding, and its expertise in behaviour science and mobile technology, to create branded media and virtual and real-world spaces that girls love. These spaces are designed to motivate girls, equip them with information and support to help them see a different future for themselves, and encourage them to act on their choices.

By working with girls at every step of the design journey and tapping into their aspirations, hopes and inner motivations, Girl Effect's work generates long-lasting demand for the opportunities, services and ongoing support available to girls.

Girl Effect is able to reach millions of girls by delivering our work primarily via the technology girls access everyday - including mobile, TV and radio. We are pioneering developments in artificial intelligence, Interactive Voice Response (IVR), chatbots and mobile to find new innovative ways to measure our impact, and reach and engage girls more personally, at scale, and cost-effectively.

**STRATEGIC REPORT**

**Achievements and performance**

Key achievements during the year ending 31 May 2021 include:

- 1) Developing and testing a new, evolved model for Girl Effect that takes advantage of mobile technology, girl networks, and partnerships with service providers to deliver behaviour change in a more scalable, cost-effective way and providing a 'proof of concept' in the process.
- 2) Facilitating the shift from a single-headquarter organisation to a rightsized and more flexible, networked organisation with distributed leadership.

**Country programmes**

**India**

In June 2019, Girl Effect launched Chhaa Jaa ('Go Forth and Shine'), a brand aimed at empowering adolescent girls in India through a digital product ecosystem. Chhaa Jaa's focus is to inspire, inform and equip girls with the right skills and confidence to navigate adolescence and reach their potential.

Reflecting the seismic shift in India's digital media landscape, Chhaa Jaa, aimed at lower-income girls aged 17-19 across the Hindi belt of India, comes to life online on social media platforms (Facebook, YouTube, and Instagram). Chhaa Jaa launched with three digital media properties designed to reflect the choices girls face as adolescents using entertaining, informative, and authentic characters and storylines. All content is underpinned by innovative behaviour-change science, designed to empower girls to make informed decisions about their future. Over the last year, we created and promoted over 120 pieces of content.

Chhaa Jaa, with foundational funding from the Children's Investment Fund Foundation and the Vodafone Americas Foundation, works closely with experts including research agencies, content creators,

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technology partners and supply-side services, to create best-in-class products and experiences, and through these, help every girl write her own story.

In just two years, Chhaa Jaa has demonstrated significant brand penetration amongst adolescent girls in India's Northern Hindi-speaking belt. Over 2.1 million unique visitors (girls between the ages of 15-19) have engaged with Chhaa Jaa's content on Facebook and Instagram since the brand's launch. Since 2019, our girls-only Facebook community - the Bak Bak Gang - has been a safe space for more than 2,500 girls to openly discuss sensitive topics and support each other. Since our chatbot Bol Behen ('Speak, Sister') was piloted in 2020, it has had 78,000 conversations initiated by girls asking questions they are not always comfortable discussing with others.

To date, we have also connected over 109,000 users to information about vetted sexual and reproductive health services through our website, with 4,300+ connections to external services.

### **Tanzania**

With our partner, Vodafone Americas Foundation, Girl Effect launched Tujibebe ('Let's Lift Ourselves Up, Together') in Tanzania in July 2019.

Born out of Tanzanian culture, Tujibebe aims to unite young people through shared experiences. With a specific focus on girls aged 13-19, Tujibebe uses a combination of media to reach its audience, including a narrative storytelling radio drama, a national Interactive Voice Response (IVR) platform and a branded free-to-access website. Content is accessible online and offline via club networks. It is designed to inspire, entertain and equip young Tanzanians with the skills and confidence to navigate adolescence and make positive choices about their future – from finishing their education or setting up their own small business, to accessing a health service.

Since launching, Tujibebe's national IVR phone line, free to access by Vodacom users, has received more than 1.5 million calls from 935,000 unique callers.

As part of our campaign to combat vaccine myths in Tanzania and build awareness around HPV vaccination, funded by Gavi, the Vaccine Alliance, Girl Effect launched a video showcasing the Tujibebe cast of characters singing about the importance of getting vaccinated.

We completed pre-testing of the content and format for Season Two of the Tujibebe radio drama with 13-15-year-old girls in Dar es Salaam and Mwanza, to ensure the materials convey a clear and effective message. All participants felt the issues portrayed in the drama were well-suited to the target audience and addressed things that girls need to learn and understand. A teaser campaign to build excitement for the Season Two launch helped extend our reach through radio, television, and social media channels.

Partnering with ViiV Healthcare, Girl Effect carried out four rounds of research with our Technology Enabled Girl Ambassadors (TEGAs) on girls' conversations about HIV. Insights will help both ViiV Healthcare and Girl Effect with their programming by providing a deeper understanding of the behavioural drivers that enable girls to have more healthy discussions around sexual and reproductive health and HIV. In May, Girl Effect organised a dissemination workshop with participants from the HIV sector in Tanzania, to share research findings from the study.

### **Rwanda**

Ni Nyampinga - our youth brand in Rwanda - is known by 79% of Rwandans (6.6 million people) and consumed regularly by 3.6 million people - through a radio talk-show and radio drama, magazine, network of girl ambassadors and clubs, and digital platforms.

Our greatest achievement in FY21 was the implementation and successful delivery of the Gavi 'Bridge' project, which aimed to reduce gender barriers to immunisation, improve nutrition and improve demand for routine immunisation through the use of innovative and digital approaches. This work was supported by Gavi, the vaccine alliance.

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As part of the project, we conducted and shared findings from our formative research with key stakeholders, which identified and assessed gender barriers to routine immunisation, nutrition and access to health services in Rwanda.

We also distributed 10,000 copies of the Ni Nyampinga mini magazine with tailored content targeting teen and young mothers about nutrition, routine immunisation, and sexual reproductive health. In the Huye district of Rwanda, we reached 922 expecting teen/young mothers through the distribution of mini magazines via Community Health Workers.

Our mini magazines also reached 9,635 teen/young mothers, who had already given birth, through collaboration with 12 local partners. We also engaged 17,156 secondary audience community members, including boys, teen and young fathers, parents of teen/young mothers and fathers, via outreach activities. To maximize our impact, we applied a gender transformative approach, allowing teen fathers and boys to engage with content that challenges gender norms and inspires mindset change, to encourage them to play their role in childcare.

### **Ethiopia**

Yegna is Girl Effect's brand in Ethiopia that encourages positive behaviour change from girls, by tackling real-life challenges. Yegna's TV series reaches 9.8 million people nationally. There have been four seasons of the drama, with 16 episodes in the most recent season, the 30-minute-long episodes of which aired from January - May 2021 on two local television stations.

Over the past financial year, students in 22 schools from the regions of Amhara and Oromia took part in Yegna's Rural School programme. This 21-week educational programme, facilitated by teachers, is an extension of the television series. It aims to reach girls and boys aged 13-15 based in rural areas in Ethiopia. As part of the programme, students view a Yegna episode and engage in a teacher-facilitated discussion around key topics featured in it. We also produced student and teacher manuals to support the programme in two local languages (Amharic and Affan Oromo), including a fact sheet designed to help students have conversations with their families at home.

In response to COVID-19, we also produced a campaign focusing on general health seeking behaviours such as handwashing, good nutrition, and mask-wearing, as well as mental health coping behaviours. The campaign included 20 nationally distributed television and radio public service announcements in three languages, and it also ran on billboards throughout the country.

### **Malawi**

Zathu is our youth brand in Malawi that unites girls and boys. It is consumed by 4.3 million people, including 820,000 girls aged 10-19 years, through music, a radio show and youth clubs.

In FY21, Zathu partnered with the Ministries of Health and Education in Malawi to train 80 teachers from primary schools across the country on cervical cancer and the HPV vaccine. The teachers were trained to use the Zathu teacher fact sheet that contains information around HPV and effective ways to deliver HPV messages to nine-year-old girls through class sessions. Our training model was to then encourage these trained teachers to go on to train other teachers, increasing the number of teachers with access to this information. We produced 150,000 copies of the teacher fact sheet and distributed them to 6,500 primary schools across the country.

We also produced 250,000 magazines targeting 14 districts in Malawi that had low uptake of the HPV vaccine amongst nine-year-old girls. Reports indicated that there has been an increase in the uptake of the vaccine after we disseminated the magazines.

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***Digital Innovation***

**Technology Enabled Girl Ambassadors (TEGA)**

In response to COVID-19, Girl Effect launched a digital diaries research project - Hear Her Voice - providing 29 girls in six countries with a platform to report on their experiences of life in lockdown, in their own words. The digital diaries, shared over a six-week period, offer candid insights through the stories of these young women experiencing the pandemic in Nigeria, India, Malawi, Bangladesh, Rwanda, and the USA. We have made our findings publicly available on a dedicated microsite [www.voices.girleffect.org](http://www.voices.girleffect.org).

In FY21, we conducted TEGA research in Tanzania to test content from the Tujibebe Season Two radio drama, prior to its launch. As part of this research, we also explored the knowledge and attitudes of Tanzanian girls towards HIV prevention, testing and treatment. In Nigeria, TEGA finalised a study around adolescent's understanding of nutrition.

In Rwanda, we organised a dissemination event to share the findings of a qualitative study around the root-causes of teen pregnancy. Stakeholders such as government officials and development partners attended this event, helping us to forge new relationships and partnerships to tackle these root causes and support teen mothers.

In response to the conditions created by the global pandemic, TEGA also adapted to conduct remote research, and made a number of enhancements to its technology, including an e-learning platform with training modules for remote training.

**Springster**

On Springster's website and Facebook Page, we publish rich media content on issues girls care about, including confidence, health, education, economic readiness, and nutrition.

Over the past financial year, Girl Effect undertook a digital COVID-19 survey to understand the impact of the global pandemic on girls' lives and ensure that as an organisation we are aware of, and responding to, any shifts in girls' concerns and needs. We heard from 620 girls across 13 countries. 90% of girls asked felt like their lives have changed because of COVID-19. These changes included more difficult access to health centres and period products. We also noted changes in education and struggles with mental health.

Between December 2020 and April 2021, Springster focused on sexual health and reproductive rights with a campaign that ran across South Africa, Ghana, Mozambique, Kenya and DRC that engaged over 300k girls and had 1.2m video views. The aim of the campaign was to address the knowledge gaps girls have around puberty, and also tackle the shame and taboos that prevent girls from asking important questions.

In order to evaluate this content, we conducted a Digital Impact Survey that looked at the knowledge, attitudes and behaviours of our audience (consumers of our content) vs a "lookalike" non-consumer audience. The results showed us that, among other outcomes, our consumers were more likely to be more knowledgeable about how to manage their periods and talk to partners about contraception. This is fantastic evidence to show that our content is helping girls to navigate the choices they are facing through puberty and beyond.

We also piloted an innovative evaluation method for our Big Sis chatbot to understand its impact. Users completed quizzes related to specific behaviour change content both before and after consuming the related content. We have clear early indications that we are seeing Big Sis have a positive impact across a number of topic areas.

Big Sis has increased knowledge on communicating with partners, how you get pregnant, choices for contraception, symptoms and types of sexually transmitted infections and the basics of sex. As part of our commitment to build supply-side partnerships and better connect girls to sexual and reproductive health

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services, both online and in their community, we have integrated Marie Stopes services from 15 different clinics across South Africa directly into the chatbot menu.

***Impact and Insights***

In FY21, we continued to measure the reach and impact of countries and products across our portfolio. The table below summarises our total reach and reach of adolescent girls and young women (AGYW), during the financial year.

| COUNTRY / REGION  | FY21 REACH    |                  |
|---|---------------|------------------|
|   | TOTAL REACH   | REACH OF AGYW    |
| <b>Tanzania</b>   | 12.5m - 16.3m | Est. 1.7m - 3.2m |
| <b>India</b>  | 11.6m - 13.2m | Est. 4.8m - 6.4m |
| <b>Ethiopia</b>   | 9.8m - 9.9m   | 530k - 542k      |
| <b>Rwanda</b>   | 4.5m          | 680k             |
| <b>Springster</b><br>South Africa, Nigeria, Indonesia, Kenya, Ghana, Democratic Republic of Congo, Mozambique, Lesotho, Cameroon, United States of America, Burkina Faso, Uganda, Bangladesh, Pakistan, Benin | 2.3m - 3.0m   | Est. 700k - 1.1m |

Building on the completion of our Social and Behaviour Change White Paper, we focused on developing measurement approaches to test our theory of change. This was to understand the impact of social behaviour change communications on improving a core set of specific behavioural drivers that influence girls' intent to act and ultimately, the behavioural act itself.

An overview of our FY21 service referral and behaviour change impact results are in the table below.

| COUNTRY / REGION | FY21 IMPACT  |   |
|------------------|--|---|
|                  | SERVICE REFERRAL OF AGYW   | BEHAVIOUR CHANGE OF AGYW — representative data  |
| <b>Tanzania</b>  | N/A  | +16% of girls are willing to have the HPV vaccine after listening to the radio show (at 93% from 77% before listening)  |
| <b>India</b>     | Connected over 109,000 users to information about vetted sexual and reproductive health services, with 4,300+ clicks on external links to services | +16% of girls report visiting an SRH service when experiencing genital discomfort (consumers = 85.6% non-consumers = 69.6%)<br><br>+9.5% of girls report visiting an SRH service when experiencing issues after sex |

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|                                |                       |  |
|--------------------------------|-----------------------|--|
|                                |                       | (consumers = 81.1% non-consumers = 71.6%)<br><br>+10% of girls report visiting an SRH service when experiencing any menstruation-related issues (consumers = 82.6% non-consumers = 72.8%)  |
| <b>Ethiopia</b>                | N/A                   | +7% of girls aged 14-15 who took the first dose of the HPV vaccine in 2021 (viewers=64%, non-viewers=57%)  |
| <b>Malawi</b>                  | N/A                   | +20% of 9-year-old girls who receive their eligible doses of the HPV vaccine (treatment=82%, control=62%)<br>*Data from January 2020   |
| <b>Rwanda</b>                  | N/A                   | +19% of girls report discussing their curiosities about sex with their friends (pre=51%, post=70%)<br><br>+27% of girls report accessing an SRH service 3 times in the last 12 months (pre=10%, post=37%)<br><br>+12% of girls accessed SRH services for STI tests including HIV/AIDS (pre=7%, post=19%) |
| <b>Springster South Africa</b> | Final results pending | +6% girls intend to visit a health service if they were to experience infections in their private parts after content (97% up from 91% before content)<br><br>+12% of girls would access a health service before engaging in a new sexual relationship (76% up from 64% before content)                  |

**Partnerships**

During the year we worked through the following partnerships:

**New partnerships:**

**Danish Refugee Council:** Girl Effect is working with the Danish Refugee Council to raise awareness around the struggles faced by returnee migrants in an attempt to change perceptions. We created a storyline in our Yegna TV drama with a new returnee migrant. We follow her story and how she navigates challenges - from loan sharks to family pressure - through eight episodes. Overall, 16 episodes reference migration themes throughout the season. Yegna's TV drama currently has more than 14 million views on YouTube.

**Fossil Foundation:** Fossil Foundation is supporting Girl Effect's digital programme Chhaa Jaa in India to help older adolescent girls with digital access, but with limited means to agency and income, to combat the enormously heightened pressures and anxieties of their everyday lives in a post-Covid world. Chhaa Jaa

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and Fossil Foundation are doing this through content that seeks to acknowledge their issues and provide ways to cope; and through Bak Bak Gang, Chhaa Jaa's unique girls-only digital safe-space - where girls, in the age group of 16 and above can share and learn about sexual and reproductive health, life, love, relationships and stresses.

**Facebook (COVID-19 Challenge):** Facebook is supporting Girl Effect with skill building and resources to run effective and far-reaching campaigns on Facebook platforms, promoting COVID-19 preventative behaviours and the increase of COVID-19 vaccine confidence. We are working together in eight countries - India (Chhaa Jaa), South Africa (Bis Sis), Kenya (Springster), Rwanda (Ni Nyampinga), Ghana (Springster), DRC (Springster), Mozambique (Springster) and Nigeria (Springster).

**CommonAge:** CommonAge and Girl Effect Rwanda want to better understand older women's personal ageing experience from their own point of view - both its challenges and its opportunities. Through Girl Effect's Technology Enabled Girl Ambassadors (TEGAs) we are conducting qualitative research from the point of view of women aged 60 and above, as well as the young girls they interact with, to then produce content based on these conversations. A powerful film highlighting the issues of ageing and older people in Rwanda will be screened at the Women's Forum at CHOGM (Commonwealth Heads of Government) to inspire intergenerational engagement.

**Rockefeller Foundation:** Girl Effect received financial support from the Rockefeller Foundation, and in partnership with Shining Hope for Communities (SHOFCO) we have brought new insights and understanding around barriers to vaccine uptake in Kenyan slums and the main communication tools used by young people in the slums (both formal and informal).

**Multi-year partnerships:**

**Vodafone Americas Foundation:** Girl Effect and Vodafone Americas Foundation have teamed up to empower vulnerable girls with access to the information, advice and services they need through mobile. Through the partnership, we have reached and engaged over 13.7 million girls in seven countries (India, Tanzania, South Africa, Ghana, Democratic Republic of Congo, Kenya and Mozambique) through mobile, providing access to information, inspiration and the services they need to navigate adolescence.

**Gavi, the Vaccine Alliance:** Through our 4-year partnership, we succeeded in reaching a significant number of vaccine-eligible girls in Ethiopia, Malawi, Rwanda and Tanzania over a relatively short implementation period. The qualitative and quantitative data we collected highlight the positive feedback our content received from the girls it reached — emphasising the extent to which it appealed to their distinct needs. Girls exposed to our content were less likely to believe the myth that HPV vaccination causes infertility. In Malawi and Ethiopia, girls exposed to our content were more likely to discuss vaccination with their families, compared to girls who were not exposed. Most importantly, girls exposed to our content in Malawi and Ethiopia were more likely to report receiving doses of the vaccine, compared to girls who were not exposed. Ministries of Health have also responded enthusiastically, indicating high levels of demand from governments for support on effective communications for the HPV vaccine.

**Times Bridge:** Part of the Times of India group, India's largest and oldest media company, Times Bridge helps businesses and other organisations navigate the Indian landscape. To support the launch of Chhaa Jaa, we drew on their networks and expertise to forge media and distribution partnerships, shape our PR strategy, and to support our legal set-up in India and fundraising efforts.

**UNICEF:** In Ethiopia, Girl Effect is partnering with UNICEF with a focus on changing behaviours and attitudes during the early stages of the COVID-19 pandemic. This includes changing attitudes and practices towards menstrual hygiene, mental health coping mechanisms and improving and diversifying diets to build better immunity all framed, 'in these covid times' through a 20 week campaign. UNICEF has also partnered with Girl Effect to incorporate nutrition, deworming and WASH messaging within the TV series to create content which is then broadcasted nationally and also used in our Rural School program for a guided viewing and discussion groups in Oromia and Amhara in 21 schools.

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***Building internal capacity and leadership***

Girl Effect has been on a journey to become an organisation that is rooted in, and reflective of, the communities in which we serve. As part of this journey, we have moved from an organisation headquartered in London, to a global network of hubs, dispersing our leadership and operations to ensure we are closer to our work and more engaged with local communities.

We have made important progress, moving from a planning phase to deployment. We have focused on the recruitment of key team members and leadership roles, particularly in our India and Kenya hubs. We have doubled down on our commitment to embed diversity, equity and inclusion (DEI) across every level of our organisation, putting into place fit-for-purpose systems and processes that will set us up for success. This includes reviewing our leadership and decision-making structures, embedding local leadership in all of our countries of operation and acting on our commitment to greater youth participation and engagement across all of our work.

Some highlights include:

- Hiring and onboarding four key leadership positions based in our Nairobi hub.
- Embedding local country leaders across all of our Country Programmes (Ethiopia, India, Malawi, Rwanda, Tanzania).
- Increasing youth participation across all of our work.
- Conducting an organisation-wide DEI survey and Employee Wellbeing survey.
- Developing and implementing a range of workshops and training designed to nurture and grow our team and leaders.

We are focused on ensuring that we have the resources, systems, and processes in place to build, nurture and empower a diverse global team. We are creating a team that reflects the places where we work, supports, and drives our programming in-country, and enables youth voices to shape our work.

**Financial review**

Our financial results for the year show a deficit and draw-down of reserves of £7.5m (2020: surplus of £2.49m).

Fundraising income reduced by 55% to £7.46m as the organisation continued its fundraising and operating model renewal process. Costs incurred by the organisation also reduced but not to the same level, as we drew down on our reserves to continue to invest in innovating our work and testing new approaches to creating scalable change.

Investment income decreased significantly – by 77% - due to historically low interest rates available on the organisation's cash and fixed term deposit balances. In addition, the group is recognising a significant loss on its net foreign currency exposure during the year, amounting to £2.14m (2020: a gain of £1.8m). This loss was primarily due to the strength in the USD dollar compared to the GBP at the end of the financial year, following a year of significant turbulence in that rate.

Overall, this means that the organisation has, as planned, drawn significantly on its reserves to fund its operational and innovation activities for the year.

The Girl Effect annual accounts for 2021 represent a consolidation of the financial positions of the UK charity's subsidiaries (Girl Effect Nigeria, Girl Effect Malawi, Girl Effect Enterprise, Girl Effect Ethiopia, and Girl Effect Tanzania) and its branches in Rwanda and Tanzania (now closed).

Girl Effect Enterprise had two further subsidiaries during the year – Girl Effect Enterprise India Private Limited and a Commercial Representative Office in Ethiopia (which was closed in the year).

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**Financial objectives**

Girl Effect's financial objectives are to maintain a strong and effective financial management system and control framework to ensure that resources are effectively deployed to achieve optimal value-for-money outcomes for all stakeholders; the ultimate goal being the achievement of healthy financial, funding and cash flow positions on a consistent basis.

Particularly as we actively grow the number of our restricted funding partnerships, we continue to invest significant effort to ensure that we have robust and responsive financial policies, systems and processes that support efficient resource allocation and provide visibility into project activities, results, outcomes, and sustainability.

**Reserves Policy**

Reserves are held to ensure that the charity can continue to meet its charitable objectives in the event of a sustained reduction in voluntary income or other adverse scenarios. The Trustees consider annually the level of reserves that should be maintained and take account of the requirements of the Charities SORP and the guidance issued by the Charity Commission (Charities and Reserves - CC19). The trustees believe in a prudent approach to general reserves and consider that these should be held at a sufficient level so as to mitigate the financial risks we have identified.

We therefore aim to hold a general reserve of at least £6.3m. At the balance sheet date, a general reserve of £9.7m is held, alongside £15.4m of designated reserves, as described below.

**RESERVES**

**Restricted funds**

Restricted income funds are to be spent within a reasonable period from their receipts to further one or more, but not all the charity's purposes. The charity holds a number of different funds to support specific activities chosen by donors, which fall within the objectives of the charity. On 31 May 2021, the charity expended all its income recognised from donors.

**Unrestricted funds**

These are funds that are expendable at the discretion of the Trustees to further the charity's objectives. The charity's unrestricted funds at 31 May 2021 were £25.0m and included £15.4m of designated funds. These designated funds are made up of three components:

Designated funds - Fixed Assets – Tangible and Intangible

During the year the charity vacated its leased property, which was previously used as office space in London. This means that the related fixed assets were written off as the office was returned to the state in which it was occupied.

In addition, the charity continues to amortise a material intangible asset (representing the historic investment in an end-to-end technology infrastructure).

Accordingly, the Trustees have decided that reserves equating to the carrying value of the organisation's fixed assets should be placed in a designated fund each period, as these represent a future call of the charity's reserves. At the balance sheet date this designated fund equates to £1.4m

Designated funds - Programme related

The organisation has entered voluntarily into commitments with a variety of partners (including its founding funders) to deliver against a number of programming priorities in line with the charity's objectives and donor expectations. These represent calls on the organisation's reserves which the Trustees plan to honour. During the financial year in review, it was this designated reserve which was primarily drawn down.

The total value of this committed activity is estimated at £8.97m at the end of the financial year. Accordingly, that figure has been designated within the organisation's reserves as of 31 May 2021.

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Designated funds – strategic projects

The organisation is undergoing a significant operating model shift towards a network of global hubs with a stronger presence close to the markets we work in and the girls we work with. On this basis the Trustees continue to designate £5m of reserves to underwrite the cost of this transition, which will include the cost of dual running of certain roles, of establishing new legal entities and fundraising processes, and of embedding a new global governance framework, amongst other workstreams.

**General Funds**

The Trustees review the level of general reserve required on an annual basis in line with guidance issued by the Charity Commission and having assessed the risks facing the charity, they recognise the need to ensure that the reserves held enable financial stability, are adequate to meet working capital requirements and can safeguard the charity's current commitments against fluctuations in income levels. The balance of general reserves on 31 May 2021 was £9.7m.

**Going concern**

Above is an overview of Girl Effect's financial performance and the general reserves position. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on sources of income and planned expenditure. There is a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future; however, our reserves policy seeks to account for the uncertain current environment.

The Covid-19 pandemic has presented significant operational challenges to the organisation (including, but not limited to, due to school closures and restriction on travel), however with strong planning Girl Effect believes that there are no material uncertainties that call into doubt Girl Effect's ability to continue in operation, and thus the accounts have been prepared on the basis that Girl Effect is a going concern.

**Investment policy**

The Trustees have delegated the management of investments to the Interim Chief Finance and Operations Officer, in consultation with the CEO.

Investments may be made in any share or bond, unless the underlying activity of the company or institution concerned is in direct conflict with the aims of the Girl Effect. Trustees accept that investing in pooled funds will restrict their ability to fully apply an ethical investment policy. Management will, however, remain vigilant of issues that might affect Girl Effect and bring them to the attention of the Investment Managers.

Investments are held to complement and support the reserves policy of holding reserves for at least three months of operating costs, requiring the relevant level of funds to be available at short notice to medium term to deal with a significant and sudden fall in income. The main investment objective is to maximise returns, protect capital and to invest in liquid assets. Investment management of share portfolios will be delegated to authorised professional investment managers, regulated by the FCA. Girl Effect's cash balances should be deposited with institutions with a satisfactory credit rating as approved by the Trustees. Deposits should be spread by counterparty. The investment objective is to generate a return of RPI per annum over the long term, after expenses. Most of Girl Effect's income is generated in US Dollars and current investments have been made in both US Dollars and Sterling fixed term deposits only.

As of 31st May 2021, our investments were held in cash or fixed interest bonds. A total of £20.1m was held in fixed interest bonds (2020: £18.6m). The cash investments held are placed on deposit in accordance with our investment policy. As short-term cash deposits are anticipated to cover committed expenditure, the investments were placed for a maximum period of 12 months.

**How pay is governed at Girl Effect**

The Board of Trustees has oversight of organisational spend at Girl Effect. The CEO and Executive Committee (EC) are responsible for defining Girl Effect's pay policy. Annually Girl Effect's People team review the current cost of living (CPI Index) and determine a Cost-of-Living Adjustment if applicable. The basic pay increase is based on the data available at the time of review (including affordability, salary

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benchmarking, market competitiveness and internal equity). Pay increases awarded to staff aim to ensure that performance is also weighted, by directing spend towards those who perform strongly and above expectations.

Girl Effect always ensures it meets all national pay standards and provides all paid staff with a living wage as a minimum. The CEO and EC review pay increases across the organisation to ensure spend is appropriate, contributing to organisational health and rewarding strong performance.

**Girl Effect approach to pay**

Our principles are to pay our staff a fair salary that is competitive within the sector (benchmarking against not only the charitable sector but also relevant parts of the private sector because the unique nature of what we do leverages the products and tools of the creative industries in order to transform girls lives), proportionate to the complexity of each role, and responsible in line with our charitable objectives.

Salaries are market-tested against appropriate salary surveys across sectors and skill sets. All staff in the UK are automatically enrolled in a group personal pension.

The Trustees consider the Executive Team to comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. All Trustees give of their time freely.

**Public benefit statement**

Girl Effect's Trustees have given regard to the legislative and regulatory requirements for disclosing how its charitable objectives have provided benefit to the public. The Trustees have complied with the duty set out in Section 17 of the Charities Act 2011 and clarified how the organisation's work seeks to focus on seven charitable purposes as specified in the Act. These are "the prevention or relief of poverty, the advancement of education, the advancement of health or the saving of lives, the advancement of citizenship or community development, the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity, the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage".

**Risk management**

Girl Effect operates in countries where high levels of risk exist. The Trustees recognise that if Girl Effect is to achieve its objectives, it may be necessary to accept some risks that are outside of the charity's control, and which cannot be fully mitigated. The Executive Committee is charged with actively monitoring such risks, but the Trustees recognise that any system of risk management cannot eliminate risk. It, therefore, provides reasonable, but not absolute, assurance that the organisation is protected.

Girl Effect has a formal risk management process through which the Executive Committee identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk control document which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. Risk is also managed at project-level with project managers actively monitoring and mitigating risks - this critically includes safeguarding and data protection risks.

The principal risks and uncertainties identified by the charity are as follows:

| Risk identified   | Action taken to mitigate the risk   |
|---|---|
| <ul style="list-style-type: none"> <li>• Immediate and longer-term consequences of the global Covid-19 pandemic.</li> </ul> | <ul style="list-style-type: none"> <li>- Strict compliance with all national guidelines</li> <li>- Focused wellbeing support for Girl Effect staff, including for extended remote working</li> <li>- Constantly refreshed fundraising strategy and donor prospecting</li> </ul> |

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|   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• Potential safeguarding incident to girls, partners or staff</li> </ul>   | <ul style="list-style-type: none"> <li>- A Child Protection policy in place with staff trained regularly and designated child protection officers</li> <li>- Confidential whistleblowing structures operational</li> </ul>  |
| <ul style="list-style-type: none"> <li>• Reputational damage from negative media coverage</li> </ul>  | <ul style="list-style-type: none"> <li>- Targeted, transparent and proactive communication to relevant stakeholders</li> <li>- Insufficient funds to implement strategy</li> <li>- Conservative reserves policy in place</li> <li>- Plan in place to mobilise unrestricted, semi-restricted, and co-investment funding</li> </ul> |
| <ul style="list-style-type: none"> <li>• Operating model not adequate to scale at speed</li> </ul>  | <ul style="list-style-type: none"> <li>- Plan in place to review and evolve infrastructure/ processes/ systems for scale and optimise for speed</li> <li>- Development of clear organisational structures</li> <li>- Resource and talent planning in place</li> </ul>   |
| <ul style="list-style-type: none"> <li>• Exchange rate volatility</li> </ul>  | <ul style="list-style-type: none"> <li>- Proactive Treasury management of exchange rate volatility with funds invested in USD and GBP</li> </ul>  |
| <ul style="list-style-type: none"> <li>• Human resources: unable to attract, develop staff of the right qualities and capabilities</li> </ul>                 | <ul style="list-style-type: none"> <li>- Regular review of recruitment process</li> <li>- Global recruitment process to attract best talent</li> <li>- Professional development a priority with resources made available globally</li> </ul>  |
| <ul style="list-style-type: none"> <li>• Cybersecurity: malicious attacks resulting in security breaches, loss of service and damage to reputation</li> </ul> | <ul style="list-style-type: none"> <li>- Risks to Cyber security reviewed and evaluated and online global incidence log maintained</li> <li>- Plans in place to improve security controls</li> </ul>  |
| <ul style="list-style-type: none"> <li>• Data Protection: sensitive and personal data compromised resulting in regulatory non-compliance.</li> </ul>          | <ul style="list-style-type: none"> <li>- Risk to Digital and IT infrastructure and assets being reviewed</li> <li>- External specialist support being leveraged to identify and improve Digital Policy and Practice</li> </ul>  |

**Safeguarding**

Making sure children and young people are safe is Girl Effect's top priority. Our safeguarding policy promotes the welfare of all children and young people, prevents harm and mitigates risk, and protects children and young people through immediate response when harm or abuse is identified.

**Structure, governance, and management**

The charity is governed by its Memorandum and Articles of Association dated 3 February 2013, as amended by Special Resolution on 8 September 2015.

The Trustees, responsible for the overall strategic direction and management of the Charity's business, meet at least twice a year. Meetings consist of at least two trustees, with at least one also being a member of the charity. New trustees may be appointed by majority vote and are appointed based on their ability to apply their skills and expertise to the varied activities of the Charity as and when required.

On appointment, new trustees receive an information pack and an induction, which includes general information on charity governance and Girl Effect specific information on its governance, charitable activities, finances, fundraising and staffing. Trustees are encouraged to visit international projects. No Trustee has a beneficial interest in the company.

The Trustees bear responsibility for strategic planning, policy and direction. Implementation is delegated to the Chief Executive, who is answerable to the Trustees, and her Executive Team. Board members bring expertise in multiple areas, as well as a strong personal commitment to Girl Effect's mission and values, a willingness to act as advocates in promoting the work of Girl Effect within their personal networks and to the wider world, and to be active in helping mobilise new funds.

At the balance sheet date, Girl Effect is registered as a UK charity headquartered in London with:

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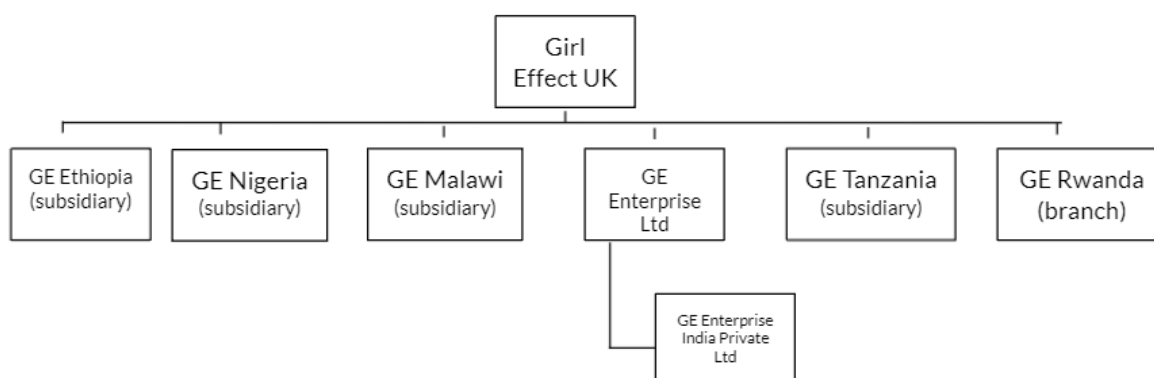
**COMPANY NUMBER: 07516619**

- A branch in Rwanda
- A wholly owned subsidiary in Nigeria
- A wholly owned subsidiary in Malawi
- A wholly owned subsidiary in Tanzania
- A wholly owned subsidiary in Ethiopia
- A wholly owned subsidiary in UK which has a subsidiary in India

To conduct commercial activities, Girl Effect has a wholly owned trading subsidiary in the UK (Girl Effect Enterprise Ltd) which is the vehicle for commercial activities worldwide. Girl Effect Enterprise Ltd had registered a commercial representative office in Ethiopia to promote its activities and brand in Ethiopia, which was closed in July 2020. In addition, any income or commission that results from public or private sector organisations' interest in bespoke TEGA research, is to be managed through the Girl Effect Enterprise.

During the year Girl Effect continued as a sponsored project of the Rockefeller Philanthropy Advisors in the US, a US 501(c)3, to receive donations from US philanthropists, corporates, and foundations. In parallel, an independently controlled organisation, Girl Effect Inc, was incorporated and mobilised in the US. The process to revise our fundraising model for US-based donors continued after the end of the financial year.

**Global organisational structure (as at the balance sheet date)**



**Statement of the Board of Trustees responsibilities for the financial statements**

The Trustees, who are also directors of Girl Effect for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts 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 income and expenditure of the charitable group for that year. In preparing these financial statements, the Trustees are required to:

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 assume that the charitable group will continue that basis

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The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and group 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.

Each of the directors, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

**Auditors**

Haysmacintyre LLP has expressed its willingness to continue in office as auditors. A resolution proposing that Haysmacintyre LLP be re-appointed as auditors of the charitable company for the forthcoming year will be put to members at the Annual General Meeting.

The Trustees' Report (incorporating the Strategic Report) was approved by the Trustees on 8 February 2022 and is signed on their behalf by:

*Jonathan Newhouse*

.....

Jonathan Newhouse, Chair

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND  
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**Independent auditor's report to the members of Girl Effect**

**Opinion**

We have audited the financial statements of Girl Effect for the year ended 31 May 2021 which comprise the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting Framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 May 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report and have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Murtaza Jessa (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

Date: 14 March 2022

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)**

**COMPANY NUMBER: 07516619**

|                              | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£  | Total<br>2020<br>£ |
|------------------------------|-------|----------------------------|--------------------------|---------------------|--------------------|
| <b>INCOME FROM:</b>          |       |                            |                          |                     |                    |
| Donations and legacies       | 2     | 3,897,331                  | 3,353,592                | <b>7,250,922</b>    | 15,886,516         |
| Investments                  |       | 113,761                    |                          | <b>113,761</b>      | 498,552            |
| Other                        |       | 94,637                     |                          | <b>94,637</b>       | 942,552            |
|                              |       | -----                      | -----                    |                     | -----              |
| <b>Total income</b>          |       | 4,105,729                  | 3,353,592                | <b>7,459,321</b>    | 17,327,620         |
| <b>EXPENDITURE ON:</b>       |       |                            |                          |                     |                    |
| Raising funds                | 3     | (307,828)                  |                          | <b>(307,828)</b>    | (666,333)          |
| Charitable activities        | 3     | (9,147,129)                | (3,353,592)              | <b>(12,500,720)</b> | (15,600,433)       |
|                              |       | -----                      | -----                    |                     | -----              |
| <b>Total expenditure</b>     | 3     | (9,454,957)                | (3,353,592)              | <b>(12,808,548)</b> | (16,266,766)       |
| Net (loss)/income            | 5     | (5,349,227)                |                          | <b>(5,349,227)</b>  | 1,060,852          |
| Foreign Exchange (Loss)/Gain | 5     | (2,142,505)                |                          | <b>(2,142,505)</b>  | 1,426,656          |
|                              |       | -----                      | -----                    |                     | -----              |
| Net movement in funds        |       | (7,491,732)                |                          | <b>(7,491,732)</b>  | 2,487,508          |
| Funds brought forward        |       | 32,515,709                 |                          | <b>32,515,709</b>   | 30,028,201         |
|                              |       | -----                      | -----                    |                     | -----              |
| <b>Funds carried forward</b> |       | 25,023,978                 | -                        | <b>25,023,978</b>   | 32,515,709         |
|                              |       | =====                      | =====                    | =====               | =====              |

The notes on pages 25 – 48 form part of these financial statements

The statement of financial activities includes all gains and losses recognised in the year.

All amounts derive from continuing activities.

Full comparatives for the Statement of Financial Activities are shown in Note 19.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**CONSOLIDATED AND CHARITY BALANCE SHEETS**

**COMPANY NUMBER: 07516619**

|   | Notes | 2021        |              | 2020        |              |
|---|-------|-------------|--------------|-------------|--------------|
|   |       | Group<br>£  | Charity<br>£ | Group<br>£  | Charity<br>£ |
| <b>FIXED ASSETS</b>                                   |       |             |              |             |              |
| Tangible assets                                       | 8     | 39,892      | 25,013       | 187,308     | 131,450      |
| Intangible assets                                     | 8     | 1,352,048   | 1,352,048    | 1,903,223   | 1,903,223    |
| Investments   | 9     | 20,061,601  | 20,061,601   | 18,584,883  | 18,595,507   |
|   |       | -----       | -----        | -----       | -----        |
|   |       | 21,453,541  | 21,438,662   | 20,675,414  | 20,630,180   |
| <b>CURRENT ASSETS</b>                                 |       |             |              |             |              |
| Debtors   | 10    | 1,114,428   | 597,382      | 11,109,988  | 10,235,431   |
| Short term deposits and cash in hand                  |       | 4,017,852   | 2,939,320    | 5,907,012   | 5,301,419    |
|   |       | -----       | -----        | -----       | -----        |
|   |       | 5,132,280   | 3,536,702    | 17,017,000  | 15,536,850   |
| <b>CURRENT LIABILITIES</b>                            |       |             |              |             |              |
| <b>CREDITORS: amounts falling due within one year</b> | 11    | (1,561,842) | (601,978)    | (5,176,705) | (1,141,171)  |
|   |       | -----       | -----        | -----       | -----        |
| <b>NET CURRENT ASSETS</b>                             |       | 3,570,438   | 2,934,724    | 11,840,295  | 14,395,679   |
|   |       | -----       | -----        | -----       | -----        |
| <b>NET ASSETS</b>                                     |       | 25,023,978  | 24,373,386   | 32,515,709  | 35,025,859   |
|   |       | =====       | =====        | =====       | =====        |
| <b>FUNDS</b>  |       |             |              |             |              |
| <b>Unrestricted funds</b>                             |       |             |              |             |              |
| General funds   | 12    | 9,665,709   | 8,897,981    | 9,665,709   | 12,175,859   |
| Designated funds                                      | 13    | 15,358,269  | 15,475,405   | 22,850,000  | 22,850,000   |
| Restricted funds                                      | 14    | -           | -            | -           | -            |
|   |       | -----       | -----        | -----       | -----        |
| <b>TOTAL FUNDS</b>                                    |       | 25,023,978  | 24,373,386   | 32,515,709  | 35,025,859   |
|   |       | =====       | =====        | =====       | =====        |

The deficit of the parent charity prior to consolidation was £6,702,532 (2020: surplus of £7,454,345)

Approved by the Trustees and authorised for their issue on 8 February 2022 and signed on their behalf by:

*Jonathan Newhouse*

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**Jonathan Newhouse, Chair**

The notes on pages 25 – 48 form part of these financial statements

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**CONSOLIDATED CASHFLOW STATEMENT**

**COMPANY NUMBER: 07516619**

|   | Note | 2021<br>Group<br>£ | 2020<br>Group<br>£ |
|---|------|--------------------|--------------------|
|   |      | -----              | -----              |
| <b>Cash used in operating activities</b>                      | 17   | <b>(539,539)</b>   | <b>(415,750)</b>   |
|   |      | =====              | =====              |
| <b>Cash flows from investing activities</b>                   |      |                    |                    |
| Interest income   |      | 113,761            | 498,552            |
| Purchase of Tangible Fixed Assets                             |      | (19,436)           | (4,276)            |
| Purchase of Investments                                       |      | (1,476,718)        | (6,794,552)        |
| Disposal of Fixed Assets                                      |      | 32,771             | 2,533              |
| Proceeds from disposal of investments                         |      | -                  | 3,180,586          |
|   |      | -----              | -----              |
| <b>Cash used in investing activities</b>                      |      | <b>(1,349,621)</b> | <b>(3,117,157)</b> |
| <b>Decrease in cash and cash equivalents in the year</b>      |      | <b>(1,889,160)</b> | <b>(3,532,907)</b> |
| Cash and cash equivalents at the beginning of the year        |      | 5,907,012          | 9,439,922          |
|   |      | -----              | -----              |
| <b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b> |      | <b>4,017,852</b>   | <b>5,907,012</b>   |
|   |      | =====              | =====              |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1.ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**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) (Second Edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Girl Effect meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Girl Effect is a charitable company registered in England and Wales. Its reference and administrative details are shown on page 1.

The financial statements are prepared in pounds sterling, rounded to the nearest pound.

**Preparation of accounts on a going concern basis**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and plans give Trustees confidence that the charity remains a going concern for the foreseeable future.

Although the Covid-19 pandemic has presented significant operational challenges to the organisation (including, but not limited to, due to school closures and restriction on travel), the Trustees do not believe that the overall funding landscape in which the organisation operates has been adversely affected by the pandemic. In fact, in some cases the renewed focus on equitable vaccine access and gender barriers may over time enable Girl Effect to access new sources of funding.

Accordingly, Girl Effect believes that there are no material uncertainties that call into doubt Girl Effect's ability to continue in operation, and thus the accounts have been prepared on the basis that Girl Effect is a going concern.

**Group financial statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiaries, Girl Effect Nigeria, Girl Effect Tanzania, Girl Effect Ethiopia, Girl Effect Malawi and Girl Effect Enterprise Ltd on a line-by-line basis. In line with the requirement of the Charity SORP FRS 102, these entities have been treated as subsidiaries on the basis that they are separately registered in their respective countries. Girl Effect Enterprise has a Commercial Representative Office in Ethiopia which is a subsidiary of Girl Effect Enterprise, and also has 99% ownership of its subsidiary in India - Girl Effect Enterprise India.

A separate Statement of Financial Activities and Income and Expenditure Account and Statement of Cash Flows for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The charity-only net movement in funds is shown as a footnote to the balance sheet.

The financial statements also include the charity's branches in Rwanda and Tanzania. In line with the requirements of the Charity SORP FRS 102 these have been treated as branches. On this basis, the activities relating to these branches are shown as part of the parent charity.

**Income recognition**

All income is recognised once the charity has entitlement to this income, it is probable that income will be received and the amount of income receivable can be measured reliably.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Donations and legacies**

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

**Gifts in kind**

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the amount realised from the disposal of the assets or at the price the charity would otherwise have paid for the assets.

**Grants**

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

**Income from charitable activities**

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods or services are provided.

**Investment income**

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

**Fixed assets**

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all on a straight line basis:

|                                       |               |
|---------------------------------------|---------------|
| Motor Vehicles                        | 5 years       |
| Furniture, Fixtures & Fittings        | 5 years       |
| IT                                    | 3 years       |
| Leasehold improvements                | Life of lease |
| Intangible Assets (Computer software) | 5 years       |

Costs directly attributable to the development of identifiable software are recognised as intangible assets only if they can be reliably measured, the product or process is technically and commercially feasible, future economic benefits are probable, and the group has adequate resources available to complete the development and use or sell the software. Directly attributable costs that are capitalised as part of the assets include employee costs and an appropriate portion of direct overheads. Other development expenditure that do not meet these criteria are recognised as an expense as incurred.

**Expenditure**

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

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprises the costs of staff, consultants, and their travel as well as fundraising events and other costs incurred to generate charitable income
- Expenditure on charitable activities comprises all costs directly attributable to the activities highlighted in Note 3. This includes staff costs for those directly attributable to those activities.

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

**Allocation of costs**

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

**Operating leases**

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

**Financial Instruments**

The charitable company and group only have 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.

**Cash**

Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

**Investments**

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**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.

**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

**Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

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

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

**Employee benefits**

- Short term benefits: short term benefits including holiday pay are recognised as an expense in the period in which the service is received.
- Employee termination benefits: Termination benefits are accounted for on an accrual basis and in line with FRS 102.
- Pension scheme: Girl Effect operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Girl Effect in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year. Girl Effect's pension is provided by AEGON UK.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year. Similarly, the Trustees do not consider that there are any areas of significant estimation uncertainty within the financial statements. The accounting policies in relating to material areas, such as the recognition of income, are shown above.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2. DONATIONS AND LEGACIES**

|                                    | <b>2021</b>      | <b>2020</b>       |
|------------------------------------|------------------|-------------------|
|                                    | <b>Total</b>     | <b>Total</b>      |
|                                    | <b>£</b>         | <b>£</b>          |
| Foundations                        | <b>4,582,389</b> | <b>11,317,993</b> |
| NGOs                               | <b>259,358</b>   | <b>1,842,907</b>  |
| Institution                        | <b>1,160,470</b> | <b>523,877</b>    |
| Governments                        | <b>18,294</b>    | <b>214,510</b>    |
| High Net Worth Individuals (HNWIs) | <b>78,507</b>    | <b>78,507</b>     |
| Companies                          | <b>1,103,458</b> | <b>1,908,722</b>  |
| Other                              | <b>48,446</b>    | <b>-</b>          |
|                                    | -----            | -----             |
|                                    | <b>7,250,922</b> | <b>15,886,516</b> |
|                                    | =====            | =====             |

In the year, the 'Companies' category includes donated services from Facebook and other global communications firms. The donated services relate to advertising credits used to deliver our campaigns and programmes.

As shown on the face of the Statement of Financial Activities, approximately 54% of the organisation's donation income for the financial year relates to unrestricted funds. The majority of restricted income is derived from funding partnerships with Foundations.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. EXPENDITURE CURRENT YEAR**

|   | <b>2021<br/>Sub-Total</b> | <b>2021<br/>Sub-Total</b> | <b>2021<br/>Total</b> |
|---|---------------------------|---------------------------|-----------------------|
|   | <b>Direct</b>             | <b>Support</b>            |                       |
|   | <b>£</b>                  | <b>£</b>                  | <b>£</b>              |
| <b>Expenditure on raising funds</b>           | <b>307,828</b>            | <b>-</b>                  | <b>307,828</b>        |
|   | -----                     | -----                     | -----                 |
| <b>Expenditure on charitable activities</b>   |                           |                           |                       |
| Yegna   | 2,490,628                 | 293,202                   | 2,783,830             |
| Ni Nyampinga                                  | 3,145,684                 | 371,568                   | 3,527,876             |
| Zathu   | 642,275                   | 75,610                    | 717,885               |
| Springster                                    | 1,053,747                 | 124,049                   | 1,177,796             |
| TEGA<br>(Technology Enabled Girl Ambassadors) | 1,345,110                 | 158,349                   | 1,503,459             |
| Chaa Jaa                                      | 2,375,658                 | 279,668                   | 2,655,326             |
| Tujibebe                                      | 1,930,178                 | 227,225                   | 2,157,403             |
| Nigeria Project                               | 116,553                   | 13,721                    | 130,274               |
|   | -----                     | -----                     | -----                 |
|   | <b>13,099,833</b>         | <b>1,543,392</b>          | <b>14,643,225</b>     |
|   | -----                     | -----                     | -----                 |
| <b>In Kind payments</b>                       | <b>-</b>                  | <b>-</b>                  | <b>-</b>              |
| <b>Total Expenditure</b>                      | <b>13,407,661</b>         | <b>1,543,392</b>          | <b>14,951,053</b>     |
|   | =====                     | =====                     | =====                 |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. EXPENDITURE**

**PRIOR YEAR**

|   | 2020<br>Sub-Total<br>Direct<br>£ | 2020<br>Sub-Total<br>Support<br>£ | 2020<br>Total<br>£ |
|---|----------------------------------|-----------------------------------|--------------------|
| Expenditure on raising funds                  | 666,333                          | -                                 | 666,333            |
|   | -----                            | -----                             | -----              |
|   | -                                | -                                 | -                  |
| Expenditure on charitable activities          |                                  |                                   |                    |
| Yegna   | 1,570,591                        | 236,007                           | 1,806,598          |
| Ni Nyampinga                                  | 2,595,220                        | 343,776                           | 2,938,996          |
| Zathu   | 2,012,106                        | 411,049                           | 2,423,155          |
| Springster                                    | 1,254,341                        | 232,804                           | 1,487,145          |
| TEGA<br>(Technology Enabled Girl Ambassadors) | 2,288,640                        | 280,762                           | 2,569,402          |
| Chaa Jaa (formerly 'Brand India')             | 2,031,978                        | 327,952                           | 2,359,930          |
| Tujibebe                                      | 1,042,822                        | 144,009                           | 1,186,831          |
| Nigeria Project                               | 727,862                          | 100,514                           | 828,376            |
|   | -----                            | -----                             | -----              |
|   | 13,523,560                       | 2,076,873                         | 15,600,433         |
|   | -----                            | -----                             | -----              |
| In Kind payments                              | -                                | -                                 | -                  |
| Total Expenditure                             | 14,189,893                       | 2,076,873                         | 16,266,766         |
|   | =====                            | =====                             | =====              |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. EXPENDITURE (CONTINUED)**

The support costs were as follows:

| <b>Department</b>                        | <b>2021<br/>Total<br/>£</b> | <b>2020<br/>Total<br/>£</b> |
|--|-----------------------------|-----------------------------|
| General Management & Strategy            | 498,293                     | 870,269                     |
| Corporate Communications & Website       | 96,630                      | 107,841                     |
| Finance, Operations and Human Resources* | 948,630                     | 1,069,995                   |
| In Kind                                  | -                           | 28,768                      |
|  | -----                       | -----                       |
|  | <b>1,543,392</b>            | <b>2,076,873</b>            |
|  | =====                       | =====                       |

\*Includes costs of IT, legal and premises

**4. GOVERNANCE COSTS**

Included within Finance, Operations and Human Resources support costs are governance costs comprising:

|                                      | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|--------------------------------------|-------------------|-------------------|
| Staff costs                          | 110,558           | 102,774           |
| <b>Auditor's remuneration:</b>       |                   |                   |
| Audit work - group                   | 28,907            | 27,300            |
| Audit work – subsidiaries & branches | 81,520            | 71,428            |
| Other services                       | 68,684            | 45,783            |
|                                      | -----             | -----             |
|                                      | <b>289,669</b>    | <b>247,285</b>    |
|                                      | =====             | =====             |

This figure includes all audit costs from operations across the globe.

**5. NET INCOME FOR THE YEAR**

As noted in the Trustees report, the Statement of Financial Activities also includes a net loss of £2.14m relating to foreign exchange movements in the year. The vast majority of this balance relates to a movement in the GBP-USD exchange rate, as the GBP value of cash and investment balances held by the organisation denominated in US Dollars decreased since the last revaluation date.

**6. SUBSIDIARIES**

Income in each subsidiary entity is the summation of income awarded and contracted with that subsidiary entity directly, foreign exchange gains, and income contributed by the Girl Effect parent charity (as disclosed in Note 18).

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**GIRL EFFECT NIGERIA**

Girl Effect Nigeria is a wholly owned subsidiary of Girl Effect UK and was incorporated in Nigeria (company number: RC1202865) on 8th July 2014 (as Girl Hub Nigeria, later changed to Girl Effect Nigeria).

We have structured our Nigerian entity as a grantee of Girl Effect, and it therefore holds minimal reserves. The company was transferred to Girl Effect as part of the consolidation of all global activities within Girl Effect. Accordingly, it became a subsidiary of Girl Effect from 1 June 2015.

Girl Effect UK is the sole company member of Girl Effect Nigeria and there are currently six other registered Directors.

Girl Effect Nigeria ceased active operations in August 2020 but remains a part of the Girl Effect group of entities.

The summary financial performance of the subsidiary alone is:

|                               | <b>2021</b>     | <b>2020</b> |
|-------------------------------|-----------------|-------------|
|                               | <b>£</b>        | <b>£</b>    |
| <b>Income</b>                 | <b>135,922</b>  | 369,394     |
| <b>Expenditure</b>            | <b>(28,041)</b> | (468,234)   |
|                               | -----           | -----       |
| <b>Retained in subsidiary</b> | <b>107,881</b>  | (98,840)    |
|                               | =====           | =====       |

The assets and liabilities of the subsidiary were:

|   |                  |          |
|---|------------------|----------|
| <b>Fixed Assets</b>                         | -                | 5,096    |
| <b>Current assets</b>                       | <b>187,959</b>   | 128,017  |
| <b>Current liabilities</b>                  | <b>(369,085)</b> | (91,480) |
|   |                  | 41,633   |
| <b>Total (net liabilities)/ assets</b>      | <b>(181,126)</b> | -----    |
| <b>Aggregate share capital and reserves</b> | <b>181,126</b>   | 41,633   |
|   | =====            | =====    |

**GIRL EFFECT MALAWI**

Girl Effect in Malawi is a wholly owned subsidiary of Girl Effect UK and was incorporated in Malawi on 25th July 2016 as a company limited by guarantee (company number: MBR1012049) and registered with CONGOMA and the NGO Board. We do not anticipate Malawi to have excessive profits as Girl Effect transfers cash to Malawi to cover costs as they arise.

Girl Effect in Malawi has two shareholder subscribers who are Girl Effect UK employees and members of the Senior Leadership Team, three founding Director members who are national Malawians and a further two members.

The Board of Directors meets on quarterly basis to manage the affairs of the company, discuss the strategy and direction, and ensure statutory compliance.

The summary financial performance of the subsidiary alone is:

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|                               | 2021             | 2020        |
|-------------------------------|------------------|-------------|
|                               | £                | £           |
| <b>Income</b>                 | <b>250</b>       | 655,900     |
| <b>Expenditure</b>            | <b>(324,726)</b> | (1,184,497) |
|                               | -----            | -----       |
| <b>Retained in subsidiary</b> | <b>(324,476)</b> | (528,597)   |
|                               | =====            | =====       |

The assets and liabilities of the subsidiary were:

|   |                  |           |
|---|------------------|-----------|
| <b>Fixed Assets</b>                         | <b>791</b>       | 36,496    |
| <b>Current assets</b>                       | <b>261</b>       | 123,485   |
| <b>Current liabilities</b>                  | <b>(242,069)</b> | (529,498) |
| <b>Total net (liabilities)/ assets</b>      | <b>(241,017)</b> | (369,517) |
|   | -----            | -----     |
| <b>Aggregate share capital and reserves</b> | <b>241,017</b>   | 369,517   |
|   | =====            | =====     |

**GIRL EFFECT ENTERPRISE INDIA**

Girl Effect Enterprise India Private Ltd is a 99% owned subsidiary of Girl Effect Enterprise UK Ltd and was incorporated on 8<sup>th</sup> February 2018 under registration number U74999MH2018FTC304938. The other 1% is held by a GE UK Senior leadership team member as it is mandated that there be an individual as shareholder.

There are three directors: one local national director and two Girl Effect employees who are members of the Executive Team.

The Board of Directors meets on a quarterly basis to manage the affairs of the company, discuss the strategy and direction and ensure statutory compliance, supported by its own Company Secretary.

The summary financial performance of the trading company alone is:

|                               | 2021               | 2020             |
|-------------------------------|--------------------|------------------|
|                               | £                  | £                |
| <b>Income</b>                 | <b>1,158,087</b>   | <b>1,012,863</b> |
| <b>Expenditure</b>            | <b>(1,034,621)</b> | <b>(880,005)</b> |
|                               | -----              | -----            |
| <b>Retained in subsidiary</b> | <b>123,467</b>     | <b>132,858</b>   |
|                               | =====              | =====            |

The assets and liabilities of the subsidiary were:

|                            |                  |           |
|----------------------------|------------------|-----------|
| <b>Fixed Assets</b>        | <b>6,336</b>     | 4         |
| <b>Current assets</b>      | <b>1,063,822</b> | 774,442   |
| <b>Current liabilities</b> | <b>(153,722)</b> | (793,920) |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|   |                  |                 |
|---|------------------|-----------------|
| <b>Total net assets / (liabilities)</b>     | <b>916,436</b>   | <b>(19,474)</b> |
|   | -----            | -----           |
| <b>Aggregate share capital and reserves</b> | <b>(916,436)</b> | <b>19,474</b>   |
|   | =====            | =====           |

**GIRL EFFECT ENTERPRISE**

Girl Effect Enterprise Ltd was set up in order to enable Girl Effect to operate a 'trading arm' and conduct commercial activities worldwide with the view to there being the potential to receive some primary purpose trading income in the provision of our TEGA research services to other girl-centred development organisations.

Girl Effect Enterprise Ltd (previously Girl Effect Trading) is a wholly owned subsidiary of GE UK and currently has three directors.

The Board of Directors meets at a minimum on a half yearly basis to manage the affairs of the company, discuss the strategy and direction and ensure statutory compliance.

The summary financial performance of the subsidiary alone is:

|                               | 2021<br>£          | 2020<br>£ |
|-------------------------------|--------------------|-----------|
| <b>Income</b>                 | <b>3,570,756</b>   | 79,872    |
| <b>Expenditure</b>            | <b>(851,018)</b>   | (481,735) |
|                               | -----              | -----     |
| <b>Retained in subsidiary</b> | <b>(2,719,738)</b> | (401,863) |
|                               | =====              | =====     |

The assets and liabilities of the subsidiary were:

|   |                    |             |
|---|--------------------|-------------|
| <b>Fixed assets</b>                         | <b>727,130</b>     | 728,436     |
| <b>Current assets</b>                       | <b>344,077</b>     | 427,343     |
| <b>Current liabilities</b>                  | <b>(13,051)</b>    | (2,829,605) |
|   | -----              | -----       |
| <b>Total net liabilities</b>                | <b>(1,058,156)</b> | (1,673,826) |
| <b>Aggregate share capital and reserves</b> | <b>1,058,156</b>   | 1,673,826   |
|   | =====              | =====       |

**GIRL EFFECT ENTERPRISE - COMMERCIAL REPRESENTATIVE OFFICE**

Girl Effect Enterprise Ltd has a registered local Commercial Representative Office (CRO) in Ethiopia as from 28<sup>th</sup> March 2017 to continue its operations in Ethiopia following the end of the partnership with DFID.

This takes the form of registering an individual authorised by GEE UK to act as its in-country representative.

The Commercial Representative Office was closed on 26<sup>th</sup> June 2020, as part of the process of establishing a Civil Society Organisation in Ethiopia.

The summary financial performance of the CRO is:

|                               | 2021<br>£ | 2020<br>£ |
|-------------------------------|-----------|-----------|
| <b>Income</b>                 | -         | 286,452   |
| <b>Expenditure</b>            | -         | (481,955) |
|                               | -----     | -----     |
| <b>Retained in subsidiary</b> | -         | (195,503) |
|                               | =====     | =====     |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

The assets and liabilities of the subsidiary were:

|   |                |           |
|---|----------------|-----------|
| <b>Fixed assets</b>                         | <b>7,422</b>   | 9,032     |
| <b>Current assets</b>                       | <b>(541)</b>   | 122       |
| <b>Current liabilities</b>                  | <b>0</b>       | (596,063) |
| <b>Total net (liabilities)/ assets</b>      | <b>6,881</b>   | (586,909) |
| <br>  |                |           |
| <b>Aggregate share capital and reserves</b> | <b>(6,881)</b> | 586,909   |

**GIRL EFFECT TANZANIA**

Girl Effect in Tanzania is a wholly owned subsidiary of Girl Effect UK and was incorporated in Tanzania (company number :138587193) on 12th January 2019.

Girl Effect in Tanzania has two founding registered Directors who are members of Girl Effect UK's Executive Team.

GE Tanzania operated for only five months of FY19, therefore incurring significantly less expenditure as compared to FY20.

The summary financial performance of Tanzania is:

|                               |                  |             |
|-------------------------------|------------------|-------------|
|                               | <b>2021</b>      | <b>2020</b> |
|                               | <b>£</b>         | <b>£</b>    |
| <b>Income</b>                 | <b>0</b>         | 39,459      |
| <b>Expenditure</b>            | <b>(743,341)</b> | (535,925)   |
| <b>Retained in subsidiary</b> | <b>(743,341)</b> | (496,466)   |

The assets and liabilities of the subsidiary were:

|   |                    |           |
|---|--------------------|-----------|
| <b>Fixed assets</b>                         | <b>-</b>           | -         |
| <b>Current assets</b>                       | <b>167,238</b>     | 52,971    |
| <b>Current liabilities</b>                  | <b>(1,422,940)</b> | (590,017) |
| <b>Total net liabilities</b>                | <b>(1,255,701)</b> | (537,046) |
| <br>  |                    |           |
| <b>Aggregate share capital and reserves</b> | <b>1,255,701</b>   | 537,046   |

**GIRL EFFECT ETHIOPIA**

Girl Effect in Ethiopia is a wholly owned subsidiary of Girl Effect UK and was incorporated on 28 August 2019 as an Ethiopian Civil Society Organisation (CSO).

The summary financial performance of Ethiopia is:

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|                               | 2021<br>£        | 2020<br>£ |
|-------------------------------|------------------|-----------|
| <b>Income</b>                 | <b>93,177</b>    | 204,467   |
| <b>Expenditure</b>            | <b>(788,835)</b> | (153,682) |
|                               | -----            | -----     |
| <b>Retained in subsidiary</b> | <b>(695,658)</b> | (50,785)  |
|                               | =====            | =====     |

The assets and liabilities of the subsidiary were:

|   |                  |           |
|---|------------------|-----------|
| <b>Fixed assets</b>                         | -                | -         |
| <b>Current assets</b>                       | <b>103,679</b>   | 43,352    |
| <b>Current liabilities</b>                  | <b>(871,407)</b> | (185,358) |
|   | -----            | -----     |
| <b>Total net liabilities</b>                | <b>(767,728)</b> | (142,006) |
|   | -----            | -----     |
| <b>Aggregate share capital and reserves</b> | <b>767,728</b>   | 142,006   |
|   | =====            | =====     |

**7. STAFF COSTS AND NUMBERS**

|                                     | 2021<br>£        | 2020<br>£ |
|-------------------------------------|------------------|-----------|
| <b>Staff costs were as follows:</b> |                  |           |
| Salaries and wages                  | <b>3,996,377</b> | 5,115,392 |
| Social security costs               | <b>317,818</b>   | 415,934   |
| Pension contributions               | <b>299,025</b>   | 441,678   |
| Redundancy payments                 | <b>40,921</b>    | 90,825    |
|                                     | -----            | -----     |
|                                     | <b>4,654,141</b> | 6,063,829 |
|                                     | =====            | =====     |

The number of employees whose emoluments for the year (excluding employer pension costs) were over £60,000, fell within the following bands:

|                    | 2021 Number | 2020 Number |
|--------------------|-------------|-------------|
| £60,001 - £70,000  | <b>3</b>    | 7           |
| £70,001 - £80,000  | <b>1</b>    | 3           |
| £80,001 - £90,000  | <b>4</b>    | 3           |
| £90,001 - £100,000 | <b>2</b>    | -           |
| £110,001- £120,000 | <b>1</b>    | 1           |

This covers both in-country and global operations.

These employees accrued pension contributions totalling £69,714 (2020: £127,944).

The aggregate earnings for the key management personnel was £573,429 (2020: £337,624), with pension contributions of £53,020 (2020: £28,818) and employer national insurance of £70,840 (2020: £53,186). This includes market comparable figures for those seconded to Girl Effect and directly paid by a donor whose policy does not allow for disclosure of individual compensation agreements.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|   | <b>2021<br/>Number</b> | 2020<br>Number |
|---|------------------------|----------------|
| The average number of employees during the year was as follows: |                        |                |
| Charitable activities   | <b>107</b>             | 153            |
| Support   | <b>13</b>              | 13             |
|   | -----                  | -----          |
|   | <b>120</b>             | 166            |
|   | =====                  | =====          |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>8.FIXED ASSETS (Group)</b>   | <b>Leasehold Improvements</b> | <b>Furniture, fittings &amp; equipment</b> | <b>Motor Vehicles</b> | <b>IT</b> | <b>Intangible IT</b> | <b>Total</b> |
|---------------------------------|-------------------------------|--|-----------------------|-----------|----------------------|--------------|
|                                 | £                             | £  | £                     | £         | £                    | £            |
| <b>Cost</b>                     |                               |  |                       |           |                      |              |
| At 1 June 2020                  | 562,773                       | 324,676                                    | 107,883               | 342,462   | 2,755,875            | 4,093,670    |
| Additions                       | -                             | -  | -                     | 19,260    | 176                  | 19,436       |
| Disposal                        | -                             | (7,344)                                    | (12,311)              | (13,116)  | -                    | (32,771)     |
| Reclassification                | (11,881)                      | (9,022)                                    | (13,134)              | (8,721)   | -                    | (42,758)     |
| Transfer of Assets              | -                             | -  | -                     | -         | -                    | -            |
|                                 | -----                         | -----                                      | -----                 | -----     | -----                | -----        |
| Balance at 31 May 2021          | 550,892                       | 308,309                                    | 82,438                | 339,886   | 2,756,051            | 4,037,576    |
|                                 | -----                         | -----                                      | -----                 | -----     | -----                | -----        |
| <b>Accumulated depreciation</b> |                               |  |                       |           |                      |              |
| At 1 June 2020                  | 471,615                       | 313,809                                    | 54,604                | 310,458   | 852,652              | 2,003,138    |
| Charge for the year             | 82,127                        | 4,865                                      | 9,085                 | 26,178    | 551,351              | 673,606      |
| Reclassification                | (10,272)                      | (9,260)                                    | (6,967)               | (4,981)   | -                    | (30,003)     |
| Disposal                        | -                             | (1,106)                                    | -                     | -         | -                    | (1,106)      |
| Transfer of Assets              | -                             | -  | -                     | -         | -                    | -            |
|                                 | -----                         | -----                                      | -----                 | -----     | -----                | -----        |
| Balance at 31 May 2021          | 543,470                       | 308,309                                    | 56,722                | 331,956   | 1,404,003            | 2,645,935    |
|                                 | -----                         | -----                                      | -----                 | -----     | -----                | -----        |
| Carried forward at 31 May 2021  | 7,422                         | 0  | 25,716                | 8,230     | 1,352,048            | 1,391,940    |
|                                 | =====                         | =====                                      | =====                 | =====     | =====                | =====        |
| Brought forward at 1 June 2020  | 91,159                        | 10,867                                     | 53,279                | 32,004    | 1,903,223            | 2,090,531    |
|                                 | =====                         | =====                                      | =====                 | =====     | =====                | =====        |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**(a) FIXED ASSETS  
(Charity)**

|                                     | Leasehold<br>Improvements | Furniture,<br>fittings &<br>equipment | Motor<br>Vehicles | IT      | Intangible<br>IT | Total     |
|-------------------------------------|---------------------------|---------------------------------------|-------------------|---------|------------------|-----------|
|                                     | £                         | £                                     | £                 | £       | £                | £         |
| <b>Cost</b>                         |                           |                                       |                   |         |                  |           |
| At 1 June 2020                      | 471,572                   | 267,826                               | 40,883            | 290,154 | 2,755,875        | 3,826,310 |
| Additions                           | -                         | -                                     | -                 | 12,043  | -                | 12,043    |
| Disposal                            | -                         | (2,331)                               | -                 | -       | -                | (2,331)   |
| Reclassification                    | -                         | 1,883                                 | (4,744)           | (2,855) | -                | (5,715)   |
| Transfer of Assets                  | -                         | -                                     | -                 | -       | -                | -         |
|                                     | -----                     | -----                                 | -----             | -----   | -----            | -----     |
| Balance at 31 May 2021              | 471,572                   | 267,378                               | 36,140            | 299,341 | 2,755,875        | 3,830,305 |
|                                     | -----                     | -----                                 | -----             | -----   | -----            | -----     |
| <b>Accumulated<br/>depreciation</b> |                           |                                       |                   |         |                  |           |
| At 1 June 2020                      | 389,446                   | 263,834                               | 16,353            | 269,352 | 852,652          | 1,791,637 |
| Charge for the year                 | 82,126                    | 3,444                                 | 7,228             | 20,273  | 551,175          | 664,246   |
| Reclassification                    | -                         | 2,432                                 | (1,897)           | (840)   | -                | (306)     |
| Disposal                            | -                         | (2,331)                               | -                 | -       | -                | (2,331)   |
|                                     | -----                     | -----                                 | -----             | -----   | -----            | -----     |
| Balance at 31 May 2021              | 471,572                   | 267,379                               | 21,684            | 288,784 | 1,403,827        | 2,453,245 |
|                                     | -----                     | -----                                 | -----             | -----   | -----            | -----     |
| <b>Net Book Value</b>               |                           |                                       |                   |         |                  |           |
| Carried forward at 31<br>May 2021   | 0                         | 0                                     | 14,456            | 10,557  | 1,352,048        | 1,377,060 |
|                                     | =====                     | =====                                 | =====             | =====   | =====            | =====     |
| Brought forward at 1<br>June 2020   | 82,126                    | 3,992                                 | 24,530            | 20,802  | 1,903,223        | 2,034,673 |
|                                     | =====                     | =====                                 | =====             | =====   | =====            | =====     |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**9. INVESTMENTS: GROUP and CHARITY**

|                                 | 2021<br>£         | 2020<br>£  |
|---------------------------------|-------------------|------------|
| Market value at 1 June          | 18,595,506        | 11,790,331 |
| Additions                       | 6,113,871         | 6,057,127  |
| Drawdowns                       | (2,566,867)       | -          |
| (Loss)/gain on foreign exchange | (2,080,909)       | 737,425    |
|                                 | -----             | -----      |
| Market value at 31 May          | <b>20,061,601</b> | 18,584,883 |
|                                 | =====             | =====      |

Additions in the year relate to new fixed-term deposits taken out by the organisation in GBP or USD with the organisation's partner financial institutions.

**10. DEBTORS: amounts falling due within one year**

|                     | 2021             |                | 2020              |                   |
|---------------------|------------------|----------------|-------------------|-------------------|
|                     | Group            | Charity        | Group             | Charity           |
|                     | £                | £              | £                 | £                 |
| Accrued income      | 541,220          | 541,220        | 1,684,653         | 1,624,671         |
| Prepayments         | 2645             | 13,327         | 128,020           | 89,233            |
| Other debtors       | 570,563          | 42,836         | 9,297,315         | 4,535,812         |
| Intercompany debtor | -                | -              | -                 | 3,985,715         |
|                     | -----            | -----          | -----             | -----             |
|                     | <b>1,114,428</b> | <b>597,382</b> | <b>11,109,988</b> | <b>10,235,431</b> |
|                     | =====            | =====          | =====             | =====             |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| 11. CREDITORS: amounts falling due within one year | 2021             |                | 2020             |                  |
|--|------------------|----------------|------------------|------------------|
|  | Group            | Charity        | Group            | Charity          |
|  | £                | £              | £                | £                |
| Trade creditors                                    | 1,226,951        | 429,562        | 4,480,616        | 678,990          |
| Other taxation and social security                 | 163,339          | 69,144         | 98,921           | 39,534           |
| Accruals   | 80,705           | 12,424         | 284,544          | 130,059          |
| Deferred income                                    | 90,848           | 90,848         | 312,625          | 292,588          |
|  | -----            | -----          | -----            | -----            |
|  | <b>1,561,842</b> | <b>601,978</b> | <b>5,176,705</b> | <b>1,141,171</b> |
|  | =====            | =====          | =====            | =====            |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>12. ANALYSIS OF GROUP NET ASSETS<br/>BETWEEN FUNDS</b> | <b>Restricted<br/>Funds<br/>£</b>    | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>£</b>                        |                                      |
|---|--------------------------------------|-------------------------------------|---|--------------------------------------|
| <b>Current year:</b>                                      |                                      |                                     |   |                                      |
| Fixed assets  | -                                    | <b>21,453,540</b>                   | <b>21,453,540</b>                                   |                                      |
| Current assets  | -                                    | <b>4,898,475</b>                    | <b>4,898,475</b>                                    |                                      |
| Current liabilities                                       | -                                    | <b>(1,328,037)</b>                  | <b>(1,328,037)</b>                                  |                                      |
|   | -----                                | -----                               | -----   |                                      |
| Net assets at 31 May 2021                                 | -                                    | <b>25,023,978</b>                   | <b>25,023,978</b>                                   |                                      |
|   | =====                                | =====                               | =====   |                                      |
| <b>Prior year:</b>  |                                      |                                     |   |                                      |
| Fixed assets  | -                                    | 20,675,414                          | 20,675,414  |                                      |
| Current assets  | -                                    | 17,017,000                          | 17,017,000  |                                      |
| Current liabilities                                       | -                                    | (5,176,705)                         | (5,176,705)   |                                      |
|   | -----                                | -----                               | -----   |                                      |
| Net assets at 31 May 2020                                 | -                                    | 32,515,709                          | 32,515,709  |                                      |
|   | =====                                | =====                               | =====   |                                      |
| <br>  |                                      |                                     |   |                                      |
| <b>13. DESIGNATED FUNDS</b>                               | <b>Balance<br/>1 June 2020<br/>£</b> | <b>Income<br/>£</b>                 | <b>2021<br/>Net movements<br/>in the year<br/>£</b> | <b>Balance<br/>31 May 2021<br/>£</b> |
| Programme related fund                                    | 15,750,000                           | -                                   | (6,666,535)   | <b>9,083,465</b>                     |
| Strategic project fund                                    | 5,000,000                            | -                                   | -   | <b>5,000,000</b>                     |
| Fixed assets  | 2,100,000                            | -                                   | (708,060)   | <b>1,391,940</b>                     |
|   | -----                                | -----                               | -----   | -----                                |
| Charity Total   | 22,850,000                           | -                                   | (7,374,595)   | <b>15,475,405</b>                    |
|   | =====                                | =====                               | =====   | =====                                |
| Group total   | 22,850,000                           | -                                   | (7,491,731)   | <b>15,358,269</b>                    |
|   | =====                                | =====                               | =====   | =====                                |

A description of the organisation's designated funds is included in the Trustees' Report.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>14. RESTRICTED FUNDS</b>    | <b>1 June 2020</b> | <b>Income</b> | <b>Expenditure</b> | <b>31 May 2021</b> |
|--------------------------------|--------------------|---------------|--------------------|--------------------|
| British High Commission        | -                  | 18,294        | (18,294)           | -                  |
| Care International - Rwanda    | -                  | 40,321        | (40,321)           | -                  |
| CIFF                           | -                  | 183,383       | (183,383)          | -                  |
| CommonAge Rwanda               | -                  | 5,000         | (5,000)            | -                  |
| Danish Refugee Council         | -                  | 38,935        | (38,935)           | -                  |
| Facebook                       | -                  | 84,262        | (84,262)           | -                  |
| Fossil Foundation              | -                  | 93,525        | (93,525)           | -                  |
| Gabi, the vaccine alliance     | -                  | 1,160,470     | (1,160,470)        | -                  |
| Gifts in Kind - corporates     | -                  | 263,907       | (263,907)          | -                  |
| Habesha View                   | -                  | 27,574        | (27,574)           | -                  |
| Howard Delafield International | -                  | 13,006        | (13,006)           | -                  |
| Imagine We Publishers          | -                  | 1,417         | (1,417)            | -                  |
| Mastercard Foundation          | -                  | 53,453        | (53,453)           | -                  |
| Nutrition International        | -                  | 59,582        | (59,582)           | -                  |
| Praekelt Foundation            | -                  | 31,556        | (31,556)           | -                  |
| Rockefeller Foundation         | -                  | 38,225        | (38,225)           | -                  |
| Anonymous Foundation           | -                  | 162,221       | (162,221)          | -                  |
| Ballmer Group                  | -                  | 40,000        | (40,000)           | -                  |
| UNICEF                         | -                  | 101,272       | (101,272)          | -                  |
| Unilever                       | -                  | 410,000       | (410,000)          | -                  |
| Upswell                        | -                  | 45,646        | (45,646)           | -                  |
| ViiV Healthcare                | -                  | 120,106       | (120,106)          | -                  |
| Vodafone Americas Foundation   | -                  | 265,844       | (265,844)          | -                  |
| Women Deliver                  | -                  | 2,374         | (2,374)            | -                  |
|                                | -----              | -----         | -----              | -----              |
| Charity total                  | -                  | 3,353,591     | (3,353,591)        | -                  |
|                                | -----              | -----         | -----              | -----              |
| Group total                    | -                  | 3,353,591     | (3,353,591)        | -                  |

Accompanying narrative can be found in the Trustees' Report.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Comparative from FY2020**

| <b>RESTRICTED FUNDS</b>            | <b>1 June 2019</b> | <b>Income</b> | <b>Expenditure</b> | <b>31 May 2020</b> |
|------------------------------------|--------------------|---------------|--------------------|--------------------|
|                                    | <b>£</b>           | <b>£</b>      | <b>£</b>           | <b>£</b>           |
| Gavi, the vaccine alliance         | -                  | 1,842,907     | (1,842,907)        | -                  |
| Nutrition International            | -                  | 170,276       | (170,276)          | -                  |
| DFAT                               | -                  | 208,514       | (208,514)          | -                  |
| Vodafone Americas Foundation       | -                  | 619,341       | (619,341)          | -                  |
| Anonymous donor                    | -                  | 1,585,217     | (1,585,217)        | -                  |
| Anonymous donor                    | -                  | 243,297       | (243,297)          | -                  |
| Cheryl Saban Self-Worth Foundation | -                  | 99,076        | (99,076)           | -                  |
| Communications Firm (Gift in Kind) | -                  | 160,432       | (160,432)          | -                  |
| CIFF                               | -                  | 280,844       | (280,844)          | -                  |
| UNESCO                             | -                  | 93,871        | (93,871)           | -                  |
| Howard Delafield                   | -                  | 75,769        | (75,769)           | -                  |
| ACTED                              | -                  | 180,619       | (180,619)          | -                  |
| ViiV Healthcare                    | -                  | 26            | (26)               | -                  |
| The Ballmer Group                  | -                  | 32,494        | (32,494)           | -                  |
| Women Deliver                      | -                  | 60,161        | (60,161)           | -                  |
| Habesha View                       | -                  | 37,985        | (37,985)           | -                  |
| Konterra                           | -                  | 949           | (949)              | -                  |
| CHOGM                              | -                  | 6,263         | (6,263)            | -                  |
| Mastercard Foundation              | -                  | 26,589        | (26,589)           | -                  |
| Facebook (Gift in Kind)            | -                  | 15,582        | (15,582)           | -                  |
| Praekelt Foundation                | -                  | 15,050        | (15,050)           | -                  |
| Fatima Fund                        | -                  | 5,718         | (5,718)            | -                  |
| Malala Fund                        | -                  | 3,824         | (3,824)            | -                  |
|                                    | -----              | -----         | -----              | -----              |
| Charity Total                      | -                  | 5,764,804     | (5,764,804)        | -                  |
|                                    | -----              | -----         | -----              | -----              |
| Group total                        | -                  | 5,764,804     | (5,764,804)        | -                  |
|                                    | =====              | =====         | =====              | =====              |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**15. TAXATION**

The charity does not incur corporation tax. All income is applied for charitable purposes. The charity is not exempt from VAT which is included with the expenses to which it relates in the Statement of Financial Activities.

**16. OPERATING LEASES**

At the year end, the charity was no committed future lease payments in respect of operating leases:

|                       | <b>Land and buildings: Group</b> |             | <b>Land and buildings: Charity</b> |             |
|-----------------------|----------------------------------|-------------|------------------------------------|-------------|
|                       | <b>2021</b>                      | <b>2020</b> | <b>2021</b>                        | <b>2020</b> |
|                       | <b>£</b>                         | <b>£</b>    | <b>£</b>                           | <b>£</b>    |
| In less than one year | -                                | 467,770     | -                                  | 467,770     |
| In four to five years | -                                | -           | -                                  | -           |
|                       | -----                            | -----       | -----                              | -----       |
|                       | -                                | 467,770     | -                                  | 467,770     |
|                       | =====                            | =====       | =====                              | =====       |

**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO CASH USED IN OPERATING ACTIVITIES**

|   | <b>2021</b>  | <b>2020</b>  |
|---|--------------|--------------|
|   | <b>Group</b> | <b>Group</b> |
| Net (loss) / income   | (7,491,732)  | 1,060,854    |
| (Loss) / Gain on sale of assets                             | (6,588)      | (4,460)      |
| Add back depreciation charge                                | 673,606      | 833,686      |
| Deduct interest income shown in investing activities        | (113,761)    | (498,552)    |
| Decrease in debtors   | 10,229,364   | (844,943)    |
| Increase in creditors                                       | (3,848,668)  | 780,956      |
| Foreign exchange gains / (losses) on operational activities | 2,099,149    | (2,480,716)  |
| Foreign exchange gains / (losses) on investments            | (2,080,909)  | 737,425      |
|   | -----        | -----        |
|   | (539,539)    | (415,750)    |
|   | =====        | =====        |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**18. RELATED PARTY TRANSACTIONS**

In 2021 the following transactions took place with related parties:

Girl Effect Nigeria: Revenue of £62,170 was transferred from the UK to Girl Effect Nigeria to cover the costs of our programmes and activities there. As at 31st May 2021 the balance owed by/to Girl Effect Nigeria is Nil

Girl Effect Malawi: Revenue of £153,584 was transferred from the UK to Girl Effect Malawi to cover the costs of our programmes and activities there. As at 31st May 2021 the balance owed by /to Girl Effect Malawi is Nil

Girl Effect Enterprise India Private Limited: Revenue of £1,563,017 was transferred from the UK to Girl Effect Enterprise India Private Limited (a wholly owned subsidiary of Girl Effect Enterprise Limited, which is a wholly owned subsidiary of Girl Effect Limited) to cover the costs of our programmes and activities there. As at 31st May 2021 the balance owed by/to Girl Effect Enterprise India Private Limited is Nil

Girl Effect Tanzania: Revenue of £462,000 was transferred from the UK to Girl Effect Tanzania to cover the costs of our programmes and activities there. As at 31st May 2021 the balance owed by/to Girl Effect Tanzania is Nil

Girl Effect Inc: A restricted grant was made to Girl Effect Inc in the period of \$930,000 equivalent to £718,583. Girl Effect Inc is not owned or controlled by Girl Effect Limited but does share some members of key management personnel. This grant is to be used to fund set-up activity. As at 31st May 2021 the balance owed by/to Girl Effect Inc is Nil

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (YEAR ENDED 31 MAY 2020)**

|                                | <b>Notes</b> | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|--------------------------------|--------------|-------------------------------------|-----------------------------------|-----------------------------|
| <b>INCOME FROM:</b>            |              |                                     |                                   |                             |
| Donations and legacies         | 2            | 10,121,712                          | 5,764,804                         | <b>15,886,516</b>           |
| Investments                    |              | 498,552                             | -                                 | <b>498,552</b>              |
| Other, including rental income |              | 942,552                             | -                                 | <b>942,552</b>              |
|                                |              | -----                               | -----                             | -----                       |
| <b>Total income</b>            |              | <b>11,562,816</b>                   | <b>5,764,804</b>                  | <b>17,327,620</b>           |
| <b>EXPENDITURE ON:</b>         |              |                                     |                                   |                             |
| Raising funds                  | 3            | (666,333)                           | -                                 | <b>(666,333)</b>            |
| Charitable activities          | 3            | (9,835,629)                         | (5,764,804)                       | <b>(15,600,433)</b>         |
|                                |              | -----                               | -----                             | -----                       |
| <b>Total expenditure</b>       | 3            | <b>(10,501,962)</b>                 | <b>(5,764,804)</b>                | <b>(16,266,766)</b>         |
| Net income                     | 5            | 1,060,852                           | -                                 | <b>1,060,852</b>            |
| Foreign Exchange Gain/(Losses) | 5            | 1,426,656                           | -                                 | <b>1,426,656</b>            |
|                                |              | -----                               | -----                             | -----                       |
| Net movement in funds          |              | 2,487,508                           | -                                 | <b>2,487,508</b>            |
| Funds brought forward          |              | 30,028,201                          | -                                 | <b>30,028,201</b>           |
|                                |              | -----                               | -----                             | -----                       |
| <b>Funds carried forward</b>   |              | <b>32,515,709</b>                   | -                                 | <b>32,515,709</b>           |
|                                |              | =====                               | =====                             | =====                       |