

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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**Reference and Administrative Details
COMPANY NUMBER: 07516619**

Status	The organisation is a charitable company limited by guarantee, incorporated on 3 February 2011, and registered as a charity on 4 April 2011.
Governing Document	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.
Company Number	07516619
Charity Number	1141155
Registered Office	151 Wardour Street, London, W1F 8WE
Operating Office	151 Wardour Street, London, W1F 8WE
Trustees	Jonathan Newhouse, Chair (appointed 21 May 2021) Trishla Jain Hilary Krane (resigned 10 th March 2022) Jacob Schimmel Ime Archibong Erin Hohlfelder Jorge Casimiro (appointed 8 th March 2022)
Company Secretary	Tabatha Bruce
Chief Executive Officer	Jessica Posner Odede

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Bankers	UK	Nigeria	Rwanda
	<p>HSBC 165 Fleet Street London EC24 2DY</p> <p>Metro Bank One Southampton Row London WC1B 5HA</p> <p>Ethiopia Zemen Bank S.Co. Main Branch Joseph Tito Street P.O.Box:1212</p>	<p>Stanbic IBTC Bank 39 Aguyi Ironsi Street Maitama Abuja</p> <p>Malawi Standard Bank Capital City Branch P.O. Box 30063 Lilongwe 3</p> <p>Tanzania CRDB Bank Plc Ministers Residence Rd Dar-es -salaam Tanzania. P.O BOX 268 0222923026</p>	<p>Bank of Kigali KN4 Avenue de la Paix Plot No.790 PO Box 175 Kigali</p> <p>India CitiService, Citibank N.A, 7th Floor, Block B7, Nirlon Knowledge Park Off Western Express Highway, Goregaon East, Mumbai 400 063 Maharashtra, India.</p>
Auditors	UK	Nigeria	Malawi
	<p>Haysmacintyre LLP Chartered Accountants and Registered Auditors 10 Queen Street Square London EC4R 1AG</p> <p>Rwanda BDO EA Rwanda Ltd Career Center Building, 8th Floor, KG 541st P.O. Box 6593, Kigali Rwanda.</p> <p>Tanzania BDO East Africa 1st Floor, Wing B Infor Tech Place Mwai Kibaki Road P.O.Box 9912 Dar es Salaam, Tanzania</p>	<p>Nigeria Oladimeji Ayoola & Co (Chartered Accountants) Suite C10, 2nd Floor, Kenuj 02 Mall, Kaura district, Abuja</p> <p>Ethiopia TAY Authorized Accountants & Auditors P.O. Box 1335 Addis Ababa</p>	<p>Malawi BDO 6th Floor Unit House Victoria Avenue, PO Box 3038 Blantyre, Malawi</p> <p>India MSKA & Associates Chartered Accountant Floor 3, Enterprise Centre Nehru Road, Vile Parle, Mumbai 400099</p>

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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

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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.

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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

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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.

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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.

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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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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.

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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

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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"> • Immediate and longer-term consequences of the global Covid-19 pandemic. 	<ul style="list-style-type: none"> – Strict compliance with all national guidelines – Focused wellbeing support for Girl Effect staff, including for extended remote working – Constantly refreshed fundraising strategy and donor prospecting
<ul style="list-style-type: none"> • Potential safeguarding incident to girls, partners or staff 	<ul style="list-style-type: none"> – A Child Protection policy in place with staff trained regularly and designated child protection officers – Confidential whistleblowing structures operational
<ul style="list-style-type: none"> • Reputational damage from negative media coverage 	<ul style="list-style-type: none"> – Targeted, transparent and proactive communication to relevant stakeholders – Insufficient funds to implement strategy – Conservative reserves policy in place – Plan in place to mobilise unrestricted, semi-restricted, and co-investment funding
<ul style="list-style-type: none"> • Operating model not adequate to scale at speed 	<ul style="list-style-type: none"> – Plan in place to review and evolve infrastructure/ processes/ systems for scale and optimise for speed – Development of clear organisational structures – Resource and talent planning in place
<ul style="list-style-type: none"> • Exchange rate volatility 	<ul style="list-style-type: none"> – Proactive Treasury management of exchange rate volatility with funds invested in USD and GBP
<ul style="list-style-type: none"> • Human resources: unable to attract, develop staff of the right qualities and capabilities 	<ul style="list-style-type: none"> – Regular review of recruitment process – Global recruitment process to attract best talent – Professional development a priority with resources made available globally
<ul style="list-style-type: none"> • Cybersecurity: malicious attacks resulting in security breaches, loss of service and damage to reputation 	<ul style="list-style-type: none"> – Risks to Cyber security reviewed and evaluated and online global incidence log maintained – Plans in place to improve security controls

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<ul style="list-style-type: none">• Data Protection: sensitive and personal data compromised resulting in regulatory non-compliance.	<ul style="list-style-type: none">– Risk to Digital and IT infrastructure and assets being reviewed– External specialist support being leveraged to identify and improve Digital Policy and Practice
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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:

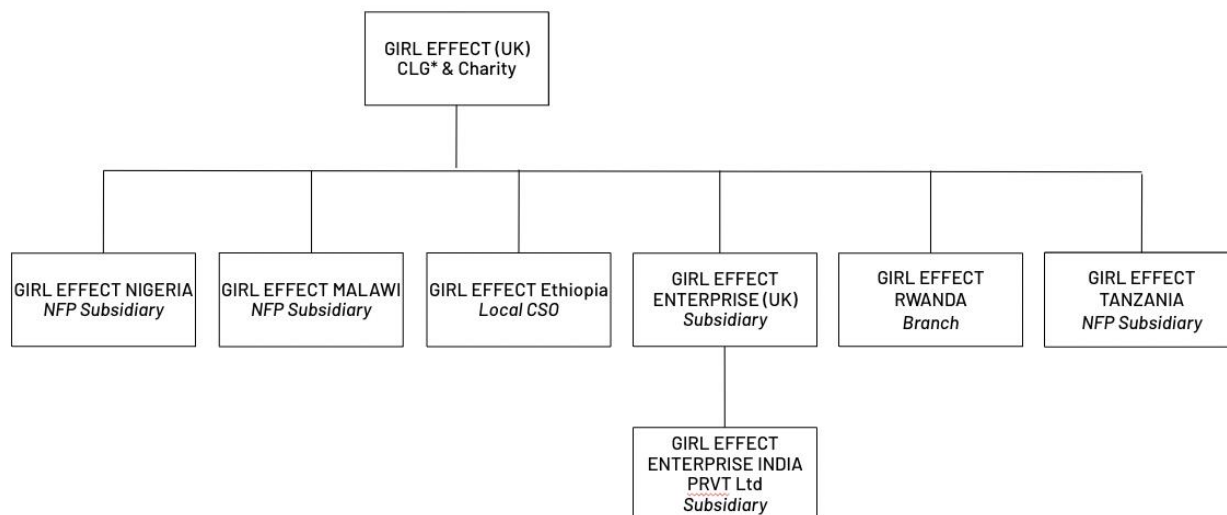
- A branch in Rwanda
- A wholly owned subsidiary in Nigeria
- A wholly owned subsidiary in Malawi
- A wholly owned subsidiary in Tanzania
- A Civil Society Organisation in Ethiopia
- A wholly owned subsidiary in UK which has a subsidiary in India

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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.

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
FOR THE YEAR ENDED 31 MAY 2022**

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

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 2021, 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. 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 Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
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
Total income		8,047,609	2,340,240	10,387,849	7,459,321
EXPENDITURE ON:					
Raising funds	3	(286,702)	-	(286,702)	(307,828)
Charitable activities	3	(5,694,773)	(2,340,240)	(8,035,013)	(12,500,720)
Total expenditure	3	(5,981,475)	(2,340,240)	(8,321,715)	(12,808,548)
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)
Net movement in funds		3,739,736	-	3,739,736	(7,491,732)
Funds brought forward		25,023,978	-	25,023,978	32,515,709
Funds carried forward		28,763,714	-	28,763,714	25,023,977

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

		2022		2021	
	Notes	Group £	Charity £	Group £	Charity £
FIXED ASSETS					
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
CURRENT ASSETS					
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
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year					
	11	(515,710)	(479,425)	(1,561,843)	(601,978)
		-----	-----	-----	-----
NET CURRENT ASSETS		5,502,944	4,211,723	3,570,437	2,934,724
		-----	-----	-----	-----
NET ASSETS		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	-	-	-	-
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TOTAL FUNDS

-----	-----	-----	-----
28,763,714	27,458,197	25,023,979	24,373,386
=====	=====	=====	=====

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

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

		2022	2021
	Note	Group	Group
		£	£
Cash used in operating activities	17	1,699,667	1,530,746
Cash flows from investing activities			
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
Cash from investing activities		(661,433)	(3,419,906)
Increase / (decrease) in cash and cash equivalents in the year		1,038,234	(1,889,160)
Cash and cash equivalents at the beginning of the year		4,017,852	5,907,012
Cash and cash equivalents at the end of the year		5,056,086	4,017,852

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 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)

2. DONATIONS AND LEGACIES

	2022	2021
	Total	Total
	£	£
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
	-----	-----
Total	10,242,636	7,250,922
	=====	=====

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

	2022	2022	2022	2021
	Sub-Total	Sub-Total	Total	Total
	Direct	In-Direct		
Expenditure on raising major donations	286,702	-	286,702	307,828
Expenditure on charitable activities				
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)

Expenditure Prior Year	2021 Sub-Total Direct	2021 Sub-Total In-Direct	2021 Total
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
	-----	-----	-----
	13,099,833	1,543,392	14,643,225
	=====	=====	=====

3. EXPENDITURE (CONTINUED)

The support costs were as follows:

Department	2022 Total £	2021 Total £
General Management & Strategy	270,648	498,293
Corporate Communications & Website	187,226	96,630
Operations, Human Resources and Finance*	548,210	948,630
	-----	-----
	1,006,084	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)

4. GOVERNANCE COSTS	2022	2021
Included within Finance, Operations and Human Resources support costs are governance costs comprising:	£	£
Staff costs	118,439	110,558
Auditor's remuneration:		
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:

	2022	2021
	£	£
Income	-	135,922
Expenditure	-	(28,041)
	-----	-----
Retained in subsidiary	-	107,881
	=====	=====

The assets and liabilities of the subsidiary were:

Fixed Assets

Current assets	1,181	187,959
Current liabilities	(436,025)	(369,085)

Total(net liabilities)	(434,844)	(181,126)
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Aggregate share capital and reserves	----- 434,844 =====	----- 181,126 =====
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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 2022**

NOTES TO THE FINANCIAL STATEMENTS (continued)

The summary financial performance of the subsidiary alone is:

	2022	2021
	£	£
Income	3,633	250
Expenditure	(57,905)	(324,726)
	-----	-----
Retained in subsidiary	(54,272)	(324,476)
	=====	=====

The assets and liabilities of the subsidiary were:

Fixed Assets	3,531	791
Current assets	-	261
Current liabilities	(228,384)	(242,069)
	-----	-----
Total net liabilities	(224,853)	(241,017)
	=====	=====
Aggregate share capital and reserves	224,853	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 8th 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:

	2022	2021
	£	£
Income	1,106,726	1,158,087
Expenditure	(102,764)	(1,034,621)
	-----	-----
Retained in subsidiary	1,003,962	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:

Fixed Assets	10,764	6,336
Current assets	1,590,443	1,063,822
Current liabilities	(24,477)	(153,722)
Total net assets	1,576,730	916,436
	-----	-----
Aggregate share capital and reserves	1,576,730	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:

	2022	2021
	£	£
Income	2,895	3,570,756
Expenditure	(29,326)	(851,018)
	-----	-----
Retained in subsidiary	(26,431)	(2,719,738)
	=====	=====

The assets and liabilities of the subsidiary were:

Fixed assets	726,801	727,130
Current assets	306,223	344,077
Current liabilities	(1,300)	(13,051)
	-----	-----
Total net assets	1,031,724	1,058,156
Aggregate share capital and reserves	(1,031,724)	(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:

	2022	2021
	£	£
Income	590,027	-
Expenditure	(617,066)	(743,341)
	-----	-----
Retained in subsidiary	(27,039)	(743,341)
	=====	=====

The assets and liabilities of the subsidiary were:

Fixed assets	8,928	-
Current assets	180,674	167,238
Current liabilities	(2,107,255)	(1,422,940)
	-----	-----
Total net liabilities	(1,917,653)	(1,255,702)
	-----	-----
Aggregate share capital and reserves	1,917,653	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:

	2022	2021
	£	£
Income	682,408	93,177
Expenditure	(568,529)	(788,835)
	-----	-----
Retained in subsidiary	113,879	(695,658)
	=====	=====

The assets and liabilities of the subsidiary were:

Fixed assets	1,195	-
Current assets	191,148	103,679
Current liabilities	(837,505)	(871,407)
	-----	-----
Total net liabilities	(646,357)	(767,728)
	-----	-----
Aggregate share capital and reserves	646,357	767,728
	=====	=====

7. STAFF COSTS AND NUMBERS

	2022	2021
	£	£
Staff costs were as follows:		
Salaries and wages	2,407,427	3,996,377
Social security costs	188,574	317,818
Pension contributions	226,787	299,025
Redundancy payments	106,609	40,921
	-----	-----
	2,929,397	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	4	3
£70,001 - £80,000	-	1
£80,001 - £90,000	1	4
£90,001 - £100,000	1	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.

	2022 Number	2021 Number
The average number of employees (full-time equivalent) during the year was as follows:		
Charitable activities	92	107
Support	10	13
	102	120

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8.FIXED ASSETS (Group)	Leasehold Improvements	Furniture, fittings & equipment	Motor Vehicles	IT	Intangible IT	Total
	£	£	£	£	£	£
Cost						
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
	-----	-----	-----	-----	-----	-----
Accumulated depreciation						
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 2022	7,422	8,555	5,477	25,640	800,873	847,967
	=====	=====	=====	=====	=====	=====
Brought forward at 1 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)

FIXED ASSETS (Charity)	Leasehold Improvements	Furniture, fittings & equipment	Motor Vehicles	IT	Intangible IT	Total
	£	£	£	£	£	£
Cost						
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
	-----	-----	-----	-----	-----	-----
Accumulated depreciation						
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
	-----	-----	-----	-----	-----	-----
Net Book Value						
Carried forward at 31 May 2022	-	4,935	7,454	20,408	800,873	833,670
	=====	=====	=====	=====	=====	=====
Brought forward at 1 June 2021	-	-	14,456	10,557	1,352,048	1,377,061
	=====	=====	=====	=====	=====	=====

9. INVESTMENTS: Group and charity

	2022 £	2021 £
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)
Market value at 31 May	22,412,804	20,061,601
Historical cost as at 31 May	20,061,600	18,595,506

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

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
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

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
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

	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
Current year:			
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 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

	Balance		2022	2022
	1-Jun-21	Income	Expenditure and transfers	31-May-22
	£	£	£	£
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
	-----	-----	-----	-----
Group total	15,358,269	4,496,208	(536,745)	19,317,732
	=====	=====	=====	=====

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

	Balance at			Balance at
14. RESTRICTED FUNDS	1-Jun-21	Income	Expenditure	31-May-22
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 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)	-
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)	-
	=====	=====	=====	=====

Comparative from FY2021

14. RESTRICTED FUNDS	1 June 2020	Income	Expenditure	31 May 2021
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)	-
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)	-

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

Donor/Project	Description
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/ The Northern Trust 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 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	Provision of staff services in India on policy advisory and board recruitment
Howard Delafield International LLP (HDI/USAID)	
Laika Network - GEE	
Rockefeller Foundation	Conduct a study on barriers for vaccine uptake in slums
Susan Thompson Buffett (STBF)	Development and delivery of Social reproductive health content
UNICEF - Ethiopia	Development and delivery of SBCC content in Ethiopia
UNICEF - Rwanda	Development and delivery of SBCC content on mental health
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
Vodafone Americas Foundation (RPA)	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
Vodafone Americas Foundation (via GE US)	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

	2022 Group £	2021 Group £
Net movement in funds	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.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

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.