

Girl Effect

Annual Report and Financial Statements

For the year ended 31st May 2023

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

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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 (resigned 2 nd October 2023) 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 Citi Service, 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 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.

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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.

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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, Chhaa 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)

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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.**

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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

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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.

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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.

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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 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.

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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

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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
• 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
• 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
• 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
• Exchange rate volatility	<ul style="list-style-type: none"> – Proactive Treasury management of exchange rate volatility with funds invested in USD and GBP

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<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
<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

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.

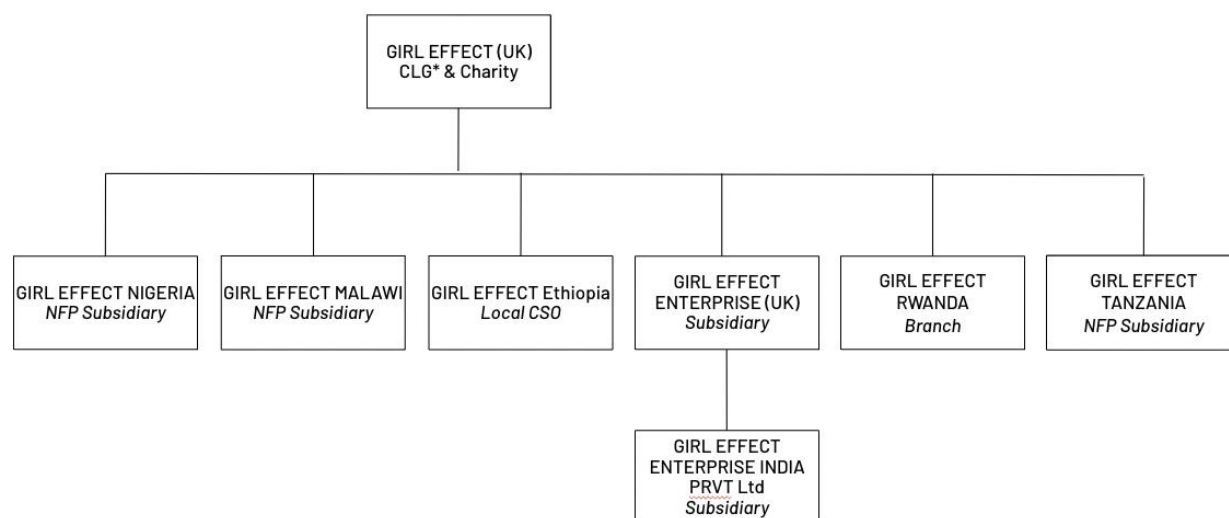
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At the balance sheet date, Girl Effect is registered as a UK charity headquartered in London with:

- 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

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

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. 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

	Notes	General Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM:					
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
		-----	-----	-----	-----
Total income		9,595,824	1,790,857	11,386,681	10,387,849
EXPENDITURE ON:					
Raising funds	3	(197,954)	-	(197,954)	(286,702)
Charitable activities	3	(6,308,865)	(1,790,857)	(8,099,722)	(8,035,012)
		-----	-----	-----	-----
Total expenditure	3	(6,506,819)	(1,790,857)	(8,297,676)	(8,321,714)
Net Income/(Expenditure)	5	3,089,005	-	3,089,005	2,066,135
Foreign Exchange Gain/(Loss)		(509,553)	-	(509,553)	1,673,602
		-----	-----	-----	-----
Net movement in funds		2,579,452	-	2,579,452	3,739,737
Funds brought forward		28,763,714	-	28,763,714	25,023,978
		-----	-----	-----	-----
Funds carried forward		31,343,166	-	31,343,166	28,763,714
		=====	=====	=====	=====

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

		2023		2022	
	Notes	Group £	Charity £	Group £	Charity £
FIXED ASSETS					
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
CURRENT ASSETS					
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
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	11	(1,696,455)	(1,646,544)	(515,710)	(479,425)
		-----	-----	-----	-----
NET CURRENT ASSETS		11,078,221	9,843,704	5,502,944	4,211,723
		-----	-----	-----	-----
NET ASSETS		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
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Designated funds	13	22,604,691	22,583,912	19,317,732	19,317,732
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**Restricted
funds**

	14	-	-	-	-
--	----	---	---	---	---

TOTAL FUNDS

		-----	-----	-----	-----
		31,343,166	30,105,469	28,763,714	27,458,197
		=====	=====	=====	=====

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:



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

		2023	2022
	Note	Group	Group
		£	£
Cash used in operating activities	17	3,571,476	1,699,667
Cash flows from investing activities			
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		-	-
Cash from investing activities		3,191,458	(661,433)
Increase / (decrease) in cash and cash equivalents in the year		6,762,933	1,038,234
Cash and cash equivalents at the beginning of the year		5,056,086	4,017,852
Cash and cash equivalents at the end of the year		11,819,020	5,056,086

**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 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)

2. DONATIONS AND LEGACIES

	2023	2022
	Total	Total
	£	£
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
	-----	-----
Total	10,526,897	10,242,637
	=====	=====

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

	2023	2023	2023	2022
	Sub-Total	Sub-Total	Total	Total
	Direct	In-Direct		
Expenditure on raising major donations	197,954	-	197,954	286,702
Expenditure on charitable activities				
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
	-----	-----	-----	-----
	7,292,441	1,005,235	8,297,676	8,321,714
	=====	=====	=====	=====

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Expenditure Prior Year	2022 Sub-Total Direct	2022 Sub-Total In-Direct	2022 Total
Expenditure on raising major donations	286,702	-	286,702
Expenditure on charitable activities			
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:

Department	2023 Total £	2022 Total £
General Management & Strategy	413,974	270,648
Corporate Communications & Website	40,087	187,226
Operations, Human Resources and Finance*	551,174	548,210
	-----	-----
	1,005,235	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)

4. GOVERNANCE COSTS	2023	2022
Included within Finance, Operations and Human Resources support costs are governance costs comprising:	£	£
Staff costs	120,927	118,439
Auditor's remuneration:		
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:

	2023	2022
	£	£
Income	33,752	-
Expenditure	-	-
	-----	-----
Retained in subsidiary	33,752	-
	=====	=====

The assets and liabilities of the subsidiary were:

Fixed Assets

Current assets	62	1,181
Current liabilities	-	(436,025)

Total (net liabilities)/ assets	62	(434,844)
--	-----------	-----------

Aggregate share capital and reserves	----- 62 =====	----- (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:

	2023	2022
	£	£
Income	11,624	3,633
Expenditure	(34,732)	(57,905)
	-----	-----
Retained in subsidiary	(23,108)	(54,272)
	=====	=====

The assets and liabilities of the subsidiary were:

Fixed Assets	0	3,531
Current assets	12,529	(749)
Current liabilities	(260,490)	(227,635)
	-----	-----
Total net (liabilities)/ assets	(247,961)	(224,853)
	=====	=====
 Aggregate share capital and reserves	 247,961	 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 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.

**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:

	2023	2022
	£	£
Income	593,341	1,106,726
Expenditure	(738,541)	(102,764)
	-----	-----
Retained in subsidiary	(145,201)	1,003,962
	=====	=====

The assets and liabilities of the subsidiary were:

Fixed Assets	3,180	10,764
Current assets	1,006,229	1,590,443
Current liabilities	(305,002)	(24,477)
	-----	-----
Total net assets	704,407	1,576,730
	-----	-----
Aggregate share capital and reserves	(704,407)	(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:

	2023	2022
	£	£
Income	2,304	2,895
Expenditure	(596)	(29,326)
	-----	-----
Retained in subsidiary	(1,708)	(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:

Fixed assets	726,801	726,801
Current assets	306,631	306,223
Current liabilities	-	(1,300)
	-----	-----
Total net assets	1,033,432	1,031,724
Aggregate share capital and reserves	(1,033,432)	(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:

	2023	2022
	£	£
Income	465,442	590,027
Expenditure	(653,832)	(617,066)
	-----	-----
Retained in subsidiary	(188,390)	(27,039)
	=====	=====

The assets and liabilities of the subsidiary were:

Fixed assets	12,179	8,928
Current assets	51,111	180,674
Current liabilities	(2,704,335)	(2,107,255)
	-----	-----
Total net liabilities	(2,641,045)	(1,917,653)
	-----	-----
Aggregate share capital and reserves	2,641,045	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:

	2023	2022
	£	£
Income	526,682	682,408
Expenditure	(681,518)	(568,529)
	-----	-----
	--	
Retained in subsidiary	(154,836)	113,879
	=====	=====

The assets and liabilities of the subsidiary were:

Fixed assets	661	1,195
Current assets	292,754	191,148
Current liabilities	(1,255,631)	(837,505)
	-----	-----
Total net liabilities	(962,217)	(645,163)
	-----	-----
	--	
Aggregate share capital and reserves	962,217	645,163
	=====	=====

7. STAFF COSTS AND NUMBERS

	2023	2022
	£	£
Staff costs were as follows:		
Salaries and wages	2,177,215	2,407,427
Social security costs	131,535	188,574
Pension contributions	157,361	226,787
Redundancy payments	15,308	106,609
	-----	-----
	2,481,420	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:

	2023 Number	2022 Number
£60,001 - £70,000		4
£70,001 - £80,000	1	
£80,001 - £90,000		1
£90,001 - £100,000		1
£100,001- £110,000	1	
£110,001- £120,000	1	

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.

	2023	2022
	Number	Number
The average number of employees (full-time equivalent) during the year was as follows:		
Charitable activities	61	92
Support	9	10
	70	102

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

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 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
	-----	-----	-----	-----	-----	-----
Accumulated depreciation						
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)

FIXED ASSETS (Charity)	Leasehold Improvements	Furniture, fittings & equipment	Motor Vehicles	IT	Intangible IT	Total
	£	£	£	£	£	£
Cost						
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
	-----	-----	-----	-----	-----	-----
Accumulated depreciation						
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
	-----	-----	-----	-----	-----	-----
Net Book Value						
Carried forward at 31 May 2023	-	(13)	722	30,555	249,698	280,963
	=====	=====	=====	=====	=====	=====
Brought forward at 1 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

	2023	2022
	£	£
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
Market value at 31 May	19,979,797	22,412,804
Historical cost as at 31 May	22,412,804	20,061,600

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

	2023	2023	2022	2022
	Group	Charity	Group	Charity
	£	£	£	£
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

	2023	2023	2022	2022
	Group	Charity	Group	Charity
	£	£	£	£
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

	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
Current year:			
Fixed assets	-	20,264,945	20,264,945
Current assets	-	12,774,676	12,991,126
Current liabilities	-	(1,696,455)	(1,696,455)
	-----	-----	-----
	-	-	-
Net assets at 31 May 2023	-	31,343,166	31,559,616
	=====	=====	=====
Prior 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 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. DESIGNATED FUNDS	Balance	2023		2023
	1-Jun-22	Income	Expenditure and transfers	31-May-23
	£	£	£	£
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
Group total	19,317,732	3,859,784	(572,825)	22,604,691

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

	Balance at		Balance at	
14. RESTRICTED FUNDS	1-Jun-22	Income	Expenditure	31-May-23
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 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

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)	-

**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:

Donor/Project	Description
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
FOR THE YEAR ENDED 31 MAY 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

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
Bill and Melinda Gates 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

	2023	2022
	Group	Group
	£	£
Net movement in funds	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

	Notes	General Funds £	Restricted Funds £	Total 2023 £
INCOME FROM:				
Donations and Legacies	2	7,902,397	2,340,240	10,242,637
Investments		129,819	-	129,819
Other		15,393	-	15,393
		-----	-----	-----
Total income		8,047,609	2,340,240	10,387,849
EXPENDITURE ON:				
Raising funds	3	(286,702)	-	(286,702)
Charitable activities	3	(5,694,773)	(2,340,240)	(8,035,012)
		-----	-----	-----
Total expenditure	3	(5,981,475)	(2,340,240)	(8,321,714)
Net Income/(Expenditure)	5	2,066,135	-	2,066,135
Foreign Exchange Gain/(Loss)		1,673,602	-	1,673,602
		-----	-----	-----
Net movement in funds		3,739,737	-	3,739,737
Funds brought forward		25,023,978	-	25,023,978
		-----	-----	-----
Funds carried forward		28,763,714	-	28,763,714
		=====	=====	=====