

Girl Effect
Annual Report and Financial Statements

For the year ended 31st May 2024



Company No. 07516619
Charity No. 1141155

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

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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 Jacob Schimmel Ime Archibong Erin Hohlfelder Jorge Casimiro
Company Secretary	Tabatha Bruce
Chief Executive Officer	Jessica Posner Odede

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Bankers	UK	Nigeria	India
	<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>Tanzania CRDB Bank Plc Ministers Residence Rd Dar-es -salaam Tanzania. P.O BOX 268 0222923026</p>	<p>Citi Service, Citibank N.A, 7th Floor, Block B7, Nirlon Knowledge Park Off Western Express Highway, Goregaon East, Mumbai 400 063 Maharashtra, India.</p> <p>Malawi Standard Bank Capital City Branch P.O. Box 30063 Lilongwe 3</p>
Auditors	UK	Nigeria	Malawi
	<p>HaysMac LLP Chartered Accountants and Registered Auditors 10 Queen Street Square London EC4R 1AG</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 O2 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)
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The Trustees present their report and the audited financial statements for the year ended 31 May 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Second Edition – effective 1 January 2019).

Objectives and Activities

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

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

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

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

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

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

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

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STRATEGIC REPORT

Girl Effect Programmes

Ethiopia

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

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

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

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

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

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

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

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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, Chha Jaa's focus is on inspiring, entertaining, and equipping girls with the right skills and the confidence to navigate the critical time of adolescence.

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

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

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

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

Kenya

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

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

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

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

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

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Nigeria

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

South Africa

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

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

Increase financial literacy and economic empowerment

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

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

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

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

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Big Sis

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

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

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

Tanzania

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

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

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

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

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

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

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

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

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

Putting Girls at the Center

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

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

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

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

Partners

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

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Financial Review

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

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

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

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

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

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

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

Financial Objectives

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

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

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Charity Strategy

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

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

Family Planning

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

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

Nutrition

Our five-year ambition is to:

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

Maternal and Child Health (MCH)

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

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

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

Immunization

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

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

Reserves Policy

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

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

RESERVES

Restricted funds

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

Unrestricted funds

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

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Designated funds - Fixed Assets - Tangible and Intangible

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

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

Designated funds - Programme related

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

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

Designated funds - strategic projects

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

General Funds

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

Going concern

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

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Investment policy

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

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

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

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

How pay is governed at Girl Effect

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

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

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Girl Effect approach to staff compensation

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

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

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

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

Public benefit statement

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

Risk management

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

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

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

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

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
• 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
• 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
• 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.

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

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

Structure, governance, and management

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

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

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

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

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

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

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

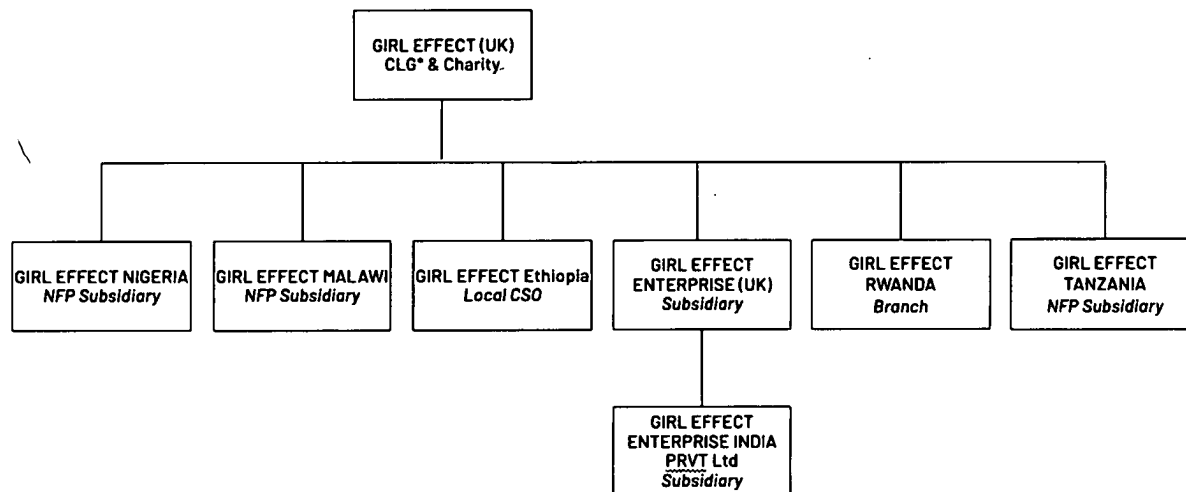
At the balance sheet date, Girl Effect is registered as a UK charity headquartered in London with:

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

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

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

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



Statement of the Board of Trustees responsibilities for the financial statements

The Trustees, who are also directors of Girl Effect for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable group for that year. In preparing these financial statements, the Trustees are required to:

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable group will continue that basis

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

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

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

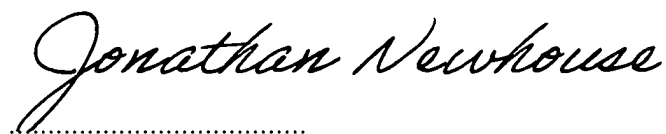
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

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

Auditors

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

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



.....

Jonathan Newhouse, Chair

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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 2024**

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 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 21 February 2025

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

COMPANY NUMBER: 07516619

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

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

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

All amounts derive from continuing activities.

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

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

GROUP AND CHARITY BALANCES SHEETS

COMPANY NUMBER: 07516619

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

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

GROUP AND CHARITY BALANCES SHEETS (continued)

COMPANY NUMBER: 07516619

FUNDS

**Unrestricted
funds**

General funds		7,795,089	6,517,189	8,738,475	7,521,557
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Designated funds	13	25,732,835	25,716,162	22,604,691	22,583,912
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**Restricted
funds**

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

TOTAL FUNDS		33,527,924	32,233,351	31,343,166	30,105,469
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		=====	=====	=====	=====
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The deficit of the parent charity prior to consolidation was £2,654,262 (2023: surplus of £1,445,686)
Approved by the Trustees and authorised for their issue on 5 February 2025 and signed on their behalf by:

Jonathan Newhouse

Jonathan Newhouse, Chair

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

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

CONSOLIDATED CASH FLOW STATEMENT

COMPANY NUMBER: 07516619

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2019 (Second Edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

Preparation of accounts on a going concern basis

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

Group financial statements

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

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

Income recognition

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Donations and legacies

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

Gifts in kind

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

Grants

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

Income from charitable activities

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

Investment income

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

Fixed assets

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

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

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

Allocation of costs

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

Operating leases

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

Financial Instruments

The charitable company and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash

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

Investments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

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

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

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

Employee benefits

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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

3. Expenditure Current Year

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

The support costs were as follows:

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

*Includes costs of IT, legal and premises

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

5. NET INCOME FOR THE YEAR

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

6. SUBSIDIARIES

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

GIRL EFFECT NIGERIA

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

The summary financial performance of the subsidiary alone is:

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

The assets and liabilities of the subsidiary were:

Fixed Assets		
Current assets	20	62
Current liabilities	(3,420)	-
Total (net liabilities)/ assets	(3,400)	62
Aggregate share capital and reserves	----- (3,400) =====	----- 62 =====

GIRL EFFECT MALAWI

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

The summary financial performance of the subsidiary alone is:

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

The assets and liabilities of the subsidiary were:

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

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 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

The summary financial performance of the trading company alone is:

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

The assets and liabilities of the subsidiary were:

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

GIRL EFFECT ENTERPRISE

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

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

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

The summary financial performance of the subsidiary alone is:

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

The assets and liabilities of the subsidiary were:

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

GIRL EFFECT TANZANIA

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

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

The summary financial performance of Tanzania is:

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

The assets and liabilities of the subsidiary were:

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

GIRL EFFECT ETHIOPIA

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

The summary financial performance of Ethiopia is:

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

The assets and liabilities of the subsidiary were:

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

7. STAFF COSTS AND NUMBERS

2024

2023

£

£

Staff costs were as follows:

Salaries and wages	2,186,972	2,177,215
Social security costs	131,056	131,535
Pension contributions	207,009	157,361
Redundancy payments	-	15,308
	-----	-----
	2,525,037	2,481,420
	=====	=====

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

	2024 Number	2023 Number
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£100,001- £110,000	-	1
£110,001- £120,000	-	1
£120,001- £130,000	1	-
£130,001- £140,000	1	-

This covers both in-country and global operations.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. INVESTMENTS: Group and charity

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

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

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

10. DEBTORS: amounts falling due within one year

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. CREDITORS: amounts falling due within one year

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

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

Analysis of movement in deferred income

	2024	2023
Opening balance	1,031,053	129,005
Released in year	(1,031,053)	(129,005)
Deferred in year	2,181,820	1,031,053
Closing balance	2,181,820	1,031,053

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

COMPARATIVE DESIGNATED FUNDS	Balance	2023		2023
	1-Jun-22	Income	Expenditure and transfers	31-May-23
	£	£	£	£
Programme related fund	13,462,537	9,595,824	(5,736,040)	17,322,321
Strategic project fund	5,000,000	-	-	5,000,000
Fixed assets	855,195	-	(572,825)	282,370
Group total	19,317,732	9,595,824	(6,308,865)	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-23	Income	Expenditure	31-May-24
Gift in Kind - Google Workspace	-	24,290	(24,290)	-
Gift in Kind - Slack	-	11,004	(11,004)	-
Gift in Kind - Microsoft	-	8,694	(8,694)	-
Gift in Kind - Grammarly	-	15,228	(15,228)	-
Gift in Kind - Asana	-	18,882	(18,882)	-
Gift in Kind - TeamViewer	-	2,219	(2,219)	-
Gift in Kind - Adobe creative cloud all apps	-	70,340	(70,340)	-
Farm Radio International/ The Northern Trust Company	-	131,201	(131,201)	-
Gates Foundation	-	464,184	(464,184)	-
Conrad N. Hilton Foundation	-	604,367	(604,367)	-
Laika Network GEE	-	2,343	2,343	-
Co- Impact	-	246,871	(246,871)	-
GAVI Alliance	-	1,534,060	(1,534,060)	-

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

COMPARATIVE FROM FY2023

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)	-

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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)	-
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)	-
	=====	=====	=====	=====

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

15. TAXATION

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

16. OPERATING LEASES

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. RELATED PARTY TRANSACTIONS

In 2024 the following transactions took place with related parties:

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

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

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

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

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

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FROM FY2023

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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