

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

For the year ended 31st May 2025

Company No. 07516619  
Charity No. 1141155

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

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

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<b>Bankers</b>	<b>UK</b>	<b>Nigeria</b>	<b>India</b>
	<p>HSBC 165 Fleet Street London EC24 2DY</p> <p>Metro Bank One Southampton Row London WC1B 5HA</p> <p><b>Ethiopia</b> Zemen Bank S.Co. Main Branch Joseph Tito Street P.O.Box:1212</p> <p><b>South Africa</b> Absa Bank 15 Troye Street, Johannesburg, 2001. PO Box 7735, Johannesburg, 2000.</p>	<p>Stanbic IBTC Bank 39 Aguyi Ironsi Street Maitama Abuja</p> <p><b>Tanzania</b> CRDB Bank Plc Ministers Residence Road. P.O BOX 268, Dar-es - salaam.</p> <p>Absa Bank Absa House Ohi, Alli Hassan Mwinyi Road. PO Box 5137. Dar es Salaam.</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><b>Malawi</b> Standard Bank Capital City Branch P.O. Box 30063 Lilongwe 3</p>
<b>Auditors</b>	<b>UK</b>	<b>Nigeria</b>	<b>Malawi</b>
	<p>HaysMac LLP Chartered Accountants and Registered Auditors 10 Queen Street Square London EC4R 1AG</p> <p><b>Tanzania</b> BDO East Africa 1<sup>st</sup> Floor, Wing B Infor Tech Place Mwai Kibaki Road P.O.Box 9912 Dar es Salaam, Tanzania</p>	<p><b>Nigeria</b> Oladimeji Ayoola &amp; Co (Chartered Accountants) Suite C10, 2nd Floor, Kenuj 02 Mall, Kaura district, Abuja</p> <p><b>Ethiopia</b> TAY Authorized Accountants &amp; Auditors P.O. Box 1335 Addis Ababa</p>	<p><b>Malawi</b> BDO 6<sup>th</sup> Floor Unit House Victoria Avenue, PO Box 3038 Blantyre, Malawi</p> <p><b>India</b> MSKA &amp; 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 2025. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102)(Second Edition – effective 1 January 2019).

### **Objectives and Activities**

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

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

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

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

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

### **Proven Social Behavior Change**

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

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

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**Systems Change**

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

**Our Partners**

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

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

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

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

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

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## **STRATEGIC REPORT**

### **Girl Effect Programmes**

#### **Ethiopia**

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

#### **Our Programs:**

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

#### **India**

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

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

#### **Our Programs:**

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

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

## **Kenya**

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

### **Our Programs:**

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

## **Nigeria**

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



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## **Our Programs**

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

## **South Africa**

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

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

## **Our Programs**

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

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## **Tanzania**

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

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

## **Our Programs**

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

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

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

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

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

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

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

**Financial Objectives**

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

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

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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.

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**4. Research and Development**

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

**Immunization**

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

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

**Reserves Policy**

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

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

**RESERVES**

**Restricted funds**

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

**Unrestricted funds**

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

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Designated funds – Fixed Assets – Tangible

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

Designated funds – Programme related

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

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

Designated funds – strategic projects

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

**General Funds**

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

**Going concern**

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

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**Investment policy**

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

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

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

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

**How pay is governed at Girl Effect**

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

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

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**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,



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

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

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

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

### **Safeguarding**

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

### **Structure, governance, and management**

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

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

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

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

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

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

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

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

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

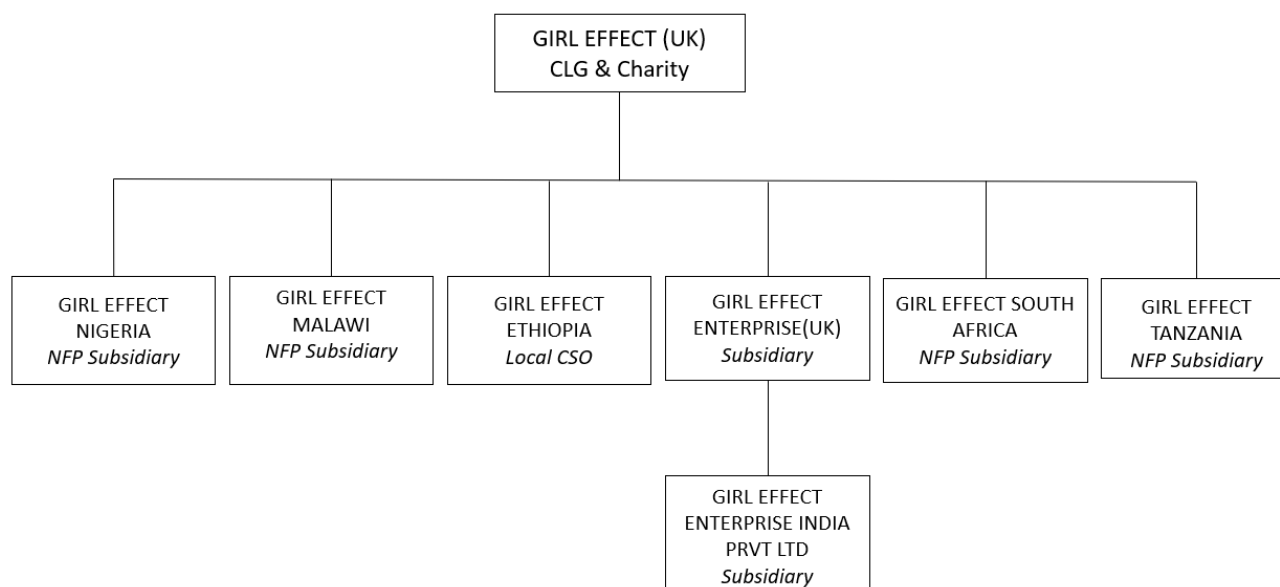
At the balance sheet date, Girl Effect is registered as a UK charity headquartered in London with:

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

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

**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 2025**

**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 24 February 2026 and is signed on their behalf by:

*Jonathan Newhouse*

Jonathan Newhouse, Chair

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

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

**Opinion**

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

In our opinion, the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

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

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

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

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

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

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

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

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

**Responsibilities of trustees for the financial statements**

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

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

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

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

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

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

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

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

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

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

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

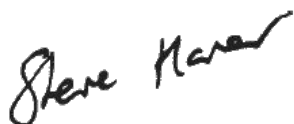
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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

**Use of our report**

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



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

10 Queen Street Place  
London  
EC4R 1AG

Date: **27/02/2026**



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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**COMPANY NUMBER: 07516619**

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

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

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

All amounts derive from continuing activities.

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

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

**GROUP AND CHARITY BALANCES SHEETS**

**COMPANY NUMBER: 07516619**

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

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

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

**COMPANY NUMBER: 07516619**

**FUNDS**

**Unrestricted  
funds**

General funds		6,223,201	3,942,401	7,795,089	6,517,189
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Designated funds	13	27,163,909	27,922,424	25,732,835	25,716,162
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**Restricted  
funds**

14	-	-	-	-
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**TOTAL FUNDS**

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

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

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

*Jonathan Newhouse*

**Jonathan Newhouse, Chair**

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

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

**CONSOLIDATED CASH FLOW STATEMENT**

**COMPANY NUMBER: 07516619**

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

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

### **1.ACCOUNTING POLICIES**

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

#### **Basis of preparation**

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

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

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

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

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

#### **Group financial statements**

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

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

#### **Income recognition**

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

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

### **Donations and legacies**

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

### **Gifts in kind**

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

### **Grants**

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

### **Income from charitable activities**

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

### **Investment income**

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

### **Fixed assets**

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

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

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

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

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

### **Expenditure**

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

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

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

### **Allocation of costs**

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

### **Operating leases**

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

### **Financial Instruments**

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

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

### **Cash**

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

### **Investments**

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

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

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

### **Debtors**

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

### **Creditors and provisions**

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

### **Funds**

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

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

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

### **Employee benefits**

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

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

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

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

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



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

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

**2. DONATIONS AND LEGACIES**

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

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

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

**3. Expenditure Current Year**

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

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

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

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

The support costs were as follows:

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

\*Includes costs of IT, legal and premises

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

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

**4. GOVERNANCE COSTS** 2025 2024

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

£

£

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

**Auditor's remuneration:**

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

**5. NET INCOME FOR THE YEAR**

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

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

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

**6. SUBSIDIARIES**

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

GIRL EFFECT NIGERIA

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

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

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

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

The summary financial performance of the subsidiary alone is:

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

The assets and liabilities of the subsidiary were:

**Fixed Assets**

<b>Current assets</b>	<b>126,419</b>	20
<b>Current liabilities</b>	<b>(49,118)</b>	(3,420)

<b>Total net assets/(net liabilities)</b>	<b>77,301</b>	(3,400)
---	---------------	---------

<b>Aggregate share capital and reserves</b>	----- <b>(77,301)</b> =====	----- (3,400) =====
---	-----------------------------------	---------------------------

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

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

**GIRL EFFECT MALAWI**

Girl Effect in Malawi is a wholly owned subsidiary of Girl Effect UK and was incorporated in Malawi on 25th July 2016 as a company limited by guarantee (company number: 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 summary financial performance of the subsidiary alone is:

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

The assets and liabilities of the subsidiary were:

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

**GIRL EFFECT ENTERPRISE INDIA**

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

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

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

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

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

The summary financial performance of the trading company alone is:

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

The assets and liabilities of the subsidiary were:

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

**GIRL EFFECT ENTERPRISE**

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

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

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

The summary financial performance of the subsidiary alone is:

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

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

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

The assets and liabilities of the subsidiary were:

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

**GIRL EFFECT TANZANIA**

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

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

The summary financial performance of Tanzania is:

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

The assets and liabilities of the subsidiary were:

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

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

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

GIRL EFFECT ETHIOPIA

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

The summary financial performance of Ethiopia is:

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

The assets and liabilities of the subsidiary were:

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

GIRL EFFECT SOUTH AFRICA

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

The summary financial performance of South Africa is:

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

The assets and liabilities of the subsidiary were:

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



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

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

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

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

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

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

This covers both in-country and global operations.

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

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

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

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

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

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

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

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

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

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

**9. INVESTMENTS: Group and charity**

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

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

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

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

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

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

**11. DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

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

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

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

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

**Analysis of movement in deferred income**

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

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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

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

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

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

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

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

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



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

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

**COMPARATIVE FROM FY2024**

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

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

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

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

<b>Donor/Project</b>	<b>Description</b>
Gift in Kind - Google Workspace	Provision of google workspace subscriptions to GE at a discounted rate
Gift in Kind - Slack	Provision of Slack platform subscriptions to GE at a discounted rate
Gift in Kind - Microsoft	Provision of Microsoft subscriptions to GE at a discounted rate
Gift in Kind - Asana	Provision of Asana platform subscriptions to GE at a discounted rate
Gift in Kind - TeamViewer	Provision of TeamViewer platform subscription to GE at a discounted rate
Gift in Kind - Adobe creative cloud all apps	Provision of Adobe Creative cloud all apps subscription to GE at a discounted rate.
Laika Network	Monetization of GE content on YouTube Platform.
Farm Radio International/ 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.
Mastercard Foundation	Contribute to an equitable and inclusive employment landscape in Ethiopia by fostering a positive mindset shift in young people towards employment and transforming community attitudes towards entrepreneurship.
JSI Research and Training Institute Inc	Support HPV Multi-Age Cohort (MAC) and single dose switch in Ethiopia.
GAVI Alliance	Increase the uptake of HPV vaccination in several Gavi-supported countries and now seek to further collaborate to reduce gender barriers to immunisation and improve demand for routine immunisation through the use of innovative and digital approaches in Ethiopia and Tanzania.
UNICEF Ethiopia	Development and delivery of SBCC content in Ethiopia.

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

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

**16. TAXATION**

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

**17. OPERATING LEASES**

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

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

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

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

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

**19. RELATED PARTY TRANSACTIONS**

In 2025 the following transactions took place with related parties:

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

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

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

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

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

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

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

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

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

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

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