

Girl Effect
Annual Report and Financial Statements

For the year ended 31st May 2020

Company No. 07516619
Charity No. 1141155

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**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
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REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--------------------------------|---|
| Status | The organisation is a charitable company limited by guarantee, incorporated on 3 February 2011, and registered as a charity on 4 April 2011. |
| Governing Document | The company was established under Memorandum and Articles which established the objects and powers of the charitable company, as amended by Special Resolution on 8 September 2015. |
| Company Number | 07516619 |
| Charity Number | 1141155 |
| Registered Office | 151 Wardour Street, London, W1F 8WE |
| Operating Office | 151 Wardour Street, London, W1F 8WE |
| Trustees | Maria Eitel, Chair Anne-Marie Burgoyne (until 18 November 2019) Trishla Jain Hilary Krane Jacob Schimmel Ime Archibong Erin Hohlfelder |
| Company Secretary | Tabatha Bruce |
| Chief Executive Officer | Jessica Posner Odede |

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REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

UK

HSBC
165 Fleet Street
London EC24 2DY

Metro Bank
One Southampton Row
London
WC1B 5HA

Ethiopia
Zemen Bank S.Co.
Main Branch
Joseph Tito Street
P.O.Box:1212

Nigeria

Stanbic IBTC Bank
39 Aguyi Ironsi Street
Maitama
Abuja

Malawi

Standard Bank
Capital City Branch
P.O. Box 30063
Lilongwe 3

Tanzania

CRDB Bank Plc
Ministers Residence Rd
Dar-es -salaam
Tanzania.
P.O BOX 268
0222923026

Rwanda

Bank of Kigali
KN4 Avenue de la Paix
Plot No.790
PO Box 175
Kigali

India

Citi Commercial Bank
Commercial Solutions
Group
Citibank N.A.
First International
Financial Centre (FIFC),
9th Floor
Bandra Kurla Complex
(BKC)
Bandra East, Mumbai –
400051

Auditors

UK

Haysmacintyre LLP
Chartered Accountants
and Registered Auditors
10 Queen Street Square
London
EC4R 1AG

Nigeria

Oladimeji Ayoola & Co
(Chartered
Accountants)
Suite C10, 2nd Floor,
Kenuj O2 Mall,
Kaura district,
Abuja

Malawi

BDO
6th Floor Unit House
Victoria Avenue,
PO Box 3038
Blantyre, Malawi

Rwanda

RUMA Certified Public
Accountants
4 KG 2 Ave, Kimhurura
PO Box 2611
Kigali

Ethiopia

TAY Authorized
Accountants & Auditors
P.O. Box 1335
Addis Ababa

India

MSKA & Associates
Chartered Accountant
Floor 3, Enterprise Centre
Nehru Road, Vile Parle,
Mumbai
400099

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TRUSTEES' REPORT

The Trustees present their report and the audited financial statements for the year ended 31 May 2020. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Second Edition – effective 1 January 2019).

Objectives and activities

Girl Effect is a non-profit organisation working with girls to change their lives. We empower girls to navigate the pivotal time of adolescence – when they are faced with many choices that will directly affect their future – so they are enabled to live a healthy life, participate in school, and prepare for their future financially.

To do this, Girl Effect starts by building an in-depth understanding of what a girl needs, the challenges she faces and how best to talk to her and when. Girl Effect uses this understanding and leverages its expertise in behaviour science and mobile technology to create branded media and virtual and real-world spaces that girls love; where they are motivated and equipped with information and support to help them see a different future for themselves, act on their choices, and drive greater demand for the opportunities and services available to them.

By working with girls at every step of the design journey and tapping into their aspirations, hopes and inner motivations, Girl Effect's work generates long-lasting demand for services and ongoing support for girls.

Girl Effect is able to reach millions of girls by delivering our work primarily via the technology girls are accessing everyday – from mobile, TV and radio. We are pioneering developments in Artificial Intelligence, Interactive Voice Response (IVR), chatbot and mobile to find new innovative ways to measure our impact, and reach and engage girls more personally, at scale, and cost effectively.

STRATEGIC REPORT

Achievements and performance

Key achievements during the year ended 31 May 2020 included:

- 1) Launching new, targeted youth brands in two geographies – Chaa Jaa in India and Tujibebe in Tanzania
- 2) Developing and testing a new evolved model for Girl Effect that takes advantage of mobile technology, girl networks, and partnerships with service providers to deliver behaviour change in a more scalable, cost-effective way and providing a 'proof of concept' in the process
- 3) Facilitating the shift from a single-headquarter organization to a rightsized and more flexible networked organisation with distributed leadership,

Country programmes

India

In June 2019, Girl Effect launched Chhaa Jaa ('Go Forth and Shine'), a brand aimed at empowering adolescent girls in India through a digital product ecosystem. Chhaa Jaa's focus is to inspire, inform and equip girls with the right skills and confidence to navigate adolescence and reach their potential.

Reflecting the seismic shift in India's digital media landscape, Chhaa Jaa, aimed at lower income girls aged 17-19 across the Hindi belt of India, comes to life online on social media platforms (Facebook, YouTube, and Instagram). Chhaa Jaa launched with three digital media properties designed to reflect the choices girls face as adolescents using entertaining, informative, and authentic characters and storylines. All content is underpinned by innovative behaviour-change science, designed to empower girls to make informed decisions about their future. We have created and promoted over 300 pieces of content in the last year.

Over 980,000 unique girls between 17-19 years have been reached with Chhaa Jaa's content since the

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brand's launch. Our girls-only Facebook community – the *Bak Bak Gang* – has been a safe space for more than 1,000 girls to openly discuss sensitive topics and support each other, since August 2019. We have received 26,300 messages from 4,460 users (averaging 6 messages per user). In response to the Covid-19 pandemic, we created bespoke content for our audience, encouraging girls to stay at home, converting WHO preventative guidance into bite-sized, easily digestible posts aimed specifically at girls.

Chhaa Jaa, with foundational funding from CIFF and the Vodafone Americas Foundation, works closely with domain experts including research agencies, content creators, technology partners and supply side services to create best in class products and experiences, and through these, help every girl write her own story.

Tanzania

With our partner the Vodafone Americas Foundation, Girl Effect launched Tujibebe ('Let's Lift Ourselves Up, Together') in Tanzania in July 2019.

Born out of Tanzanian culture, Tujibebe aims to unite young people through shared experiences. With a specific focus on girls aged 13-19, Tujibebe is predominantly mobile-based, including a national Interactive Voice Response (IVR) platform and a branded free-to-access website. Content is accessible online and will be available offline via club networks in the future. It is designed to inspire, entertain and equip young Tanzanians with the right skills and confidence to navigate adolescence and make positive choices about their future – from finishing their education or setting up their own small business, to accessing a health service.

Since launching, Tujibebe's national IVR phone line, free to access by Vodacom users, has received more than 1.1 million calls from 660,000 unique callers.

In response to the Covid-19 pandemic, WHO guidance was adapted for Tujibebe's audiences, providing young people with information about how to prevent spreading the virus, what to do if they are feeling unwell and support for how to cope with stress. This content reached more than 106,000 people.

Tujibebe is also strengthened through partnerships with key development partners including Gavi, the vaccine alliance, and the Tanzania Ministry of Health, working together to improve knowledge and attitudes towards the HPV vaccine.

Rwanda

Ni Nyampinga - our youth brand in Rwanda - is known by 79% of Rwandans (6.6 million people) and consumed regularly by 3.6 million people - through a radio talk-show and radio drama, magazine, network of girl ambassadors and clubs, and digital platforms.

This year, we aligned our work to Girl Effect's evolving model and implemented Social and Behaviour Change (SBC) programming in Rwanda with a primary focus on sexual and reproductive health, reaching our core audience of 10-19-year-old girls but with a particular focus on 15-19 year olds. We carried out a TEGA (Technology Enabled Girl Ambassadors) study into teen pregnancy to understand the root causes, challenges and how best we can support teen parents through our work.

Together with the Government of Rwanda, we broadened our current partnership with Gavi, the vaccine alliance, launching a 13-month programme to reduce gender barriers to immunisation and improved nutrition, and improving demand for routine immunisation through the use of digital and innovative approaches.

Our work in Rwanda attracted new partnerships including working with Care International, Girls in ICT, and the Mastercard Foundation on Covid-19 response programming. From the start of the pandemic, we have been using our platforms and capabilities to provide critical information and reassurance to adolescent girls as they experience disruption to their lives. Among others, our Ni Nyampinga girl-journalists interviewed a spokesperson from Rwanda Biomedical Centre and produced a six-minute package about the virus and how to stay safe. Our radio shows air on Radio Rwanda - a national station that reaches 98% of the population.

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Ethiopia

Following the launch of Yegna to a national audience and with the introduction of a new cast (5 girls and 2 boys) and TV drama, Yegna now reaches more than 9.8 million people nationally.

In July 2019, Malala Yousafza, UN Messenger of Peace, visited Girl Effect's offices in Ethiopia to discuss girls' education and the role Yegna can play in delivering change with girls in Ethiopia. The delegation included her father - peace, women's' rights, and education activist, Ziauddin Yousafzai, human rights activist Princess Mabel of Orange-Nassau, and senior executives from the Malala Fund. The group discussed the way in which Yegna encourages positive behaviour change with girls in Ethiopia by tackling real-life challenges through stories, music, and mini-media clubs in schools.

In response to the Covid-19 pandemic, the Yegna cast shared regular bespoke content including an informative Covid-19 video encouraging everyone to follow preventative measures. The video was aired as a health commercial on Kana TV - a leading channel that reaches over a quarter of Ethiopia's TV-watching population - and ran during ad breaks for Yegna's TV show season three finale broadcast - with an audience of 10.3 million people.

Malawi

Zathu - our youth brand in Malawi uniting girls and boys and now in its fourth year - is consumed by 4.3 million people - 700,000 girls aged 10-19 years - through music, a radio show and youth clubs.

This year saw an increase in consumption of the Zathu mini magazine as a result of a competition run throughout schools. 930,000 magazines, with content exploring important issues such as cervical cancer and the HPV vaccine, were produced and distributed to more than 6,500 schools. We also introduced teacher-pupil magazine sessions to help young people to adapt what they learnt through the content to their own lives.

Zathu partnered with Viamo this year - an organization providing digital mobile services and IVR. Zathu's radio drama and talk show was showcased on Viamo's platforms, increasing the accessibility and reach of our programme.

Digital Innovation

Technology Enabled Girl Ambassadors (TEGA)

During this year, 24 research and insights projects have been conducted for external partners across our TEGA geographies and 18 projects have been conducted to inform Girl Effect's own work. TEGA is currently operational in Rwanda, Tanzania, and India, and in the USA through an associate network.

In June 2019, the Market Research Society's (MRS) Certificate in Digital Interviewing Skills was awarded Best E-Learning/Online Education Initiative at the Membership Excellence Awards. The qualification was originally developed for the TEGA programme and awarded to each TEGA at the end of their training journey. The MRS Certificate in Digital Interviewing Skills is a globally recognised qualification that indicates a TEGA is qualified to conduct external research. As an MRS-accredited training centre, Girl Effect ensures all TEGAs have completed a full syllabus and adhere to set learning outcomes in order to achieve the certificate. In total 204 TEGAs have now been awarded the qualification.

In November 2019, Girl Effect launched the findings from our 18-month TEGA project in Bangladesh. Through a grant from the Australian Department of Foreign Affairs and Trade (DFAT), Girl Effect trained 48 girls aged 17-20 to become fully qualified TEGAs. The research was conducted for a consortium of organisations - BRAC BIED, CARE Bangladesh, iSocial, Nutrition International, Population Council and UNFPA - to provide them with girl-led insights to shape their programming on the topics of sexual harassment, nutrition of garment workers, economic empowerment, digital financial services and sexual and reproductive health.

Over the past year, we have secured a partnership with ViiV Healthcare to conduct research around HIV in Tanzania and TEGA in India has become an invaluable, core partner for a USAID-funded Game of Choice

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project, conducting research and testing as part of a consortium of partners. Our USA TEGA network in Adam's County came to the end of its funding cycle and our partner on the ground now utilises TEGA for their own research needs. We've also completed final research for our consortium in Saginaw before sharing the results with the community.

In response to Covid-19, we have launched a digital diaries research project - Hear Her Voice - giving 25 girls in five countries a platform to report on their experiences of life in lockdown, in their own words. We have made our findings available publicly and are working with several partners to ensure the findings reach as wide an audience as possible.

Springster

On Springster's site and Facebook Page, we publish rich media content on issues girls care about from confidence, health, education, economic readiness, and nutrition. In line with Girl Effect's evolving model, Springster is now focussed on reaching audiences in 15 core countries, reaching more than 2 million girls in the past year.

In March, Springster closed out its successful partnership with Nutrition International (NI) in Indonesia. During the programme, 15.2 million adolescent girls were reached through our social media platforms against a target of 4.8 million, with the shift to utilising Facebook being a very effective pivot in programme strategy. The reach and engagement figures exceeded previous and new targets by a substantial degree. As well as reaching 15.2 million girls, our social media campaign achieved 2.7 million engaged users with nutritional content on the Facebook site against a target of 2.5 million target, and 198,000 views of nutrition content on the Springster site, against a target of 80,000. Plans are underway to develop future collaborative working between Girl Effect and NI.

The year in review also saw the beginning of a new partnership for Springster in Indonesia. Working with Unilever, specifically the Dove Self Esteem Program (DSEP), our work aims to meaningfully engage Indonesian girls aged 15-19 around body confidence and self-esteem through digital content on our Springster platforms. Our formative research with girls was planned for March and though it was initially delayed due to the Covid-19 pandemic, we evolved it to follow an online focus-group methodology (a first for Girl Effect) to help us ensure essential co-creation time with girls.

In April 2020, in response to the Covid-19 pandemic, Girl Effect launched a social media campaign on Springster to equip girls with information they can trust by busting myths about the virus. Providing advice on how to cope with feelings of anxiety and isolation, the content also included tips for DIY crafts or activities to do indoors. These posts have an estimated reach of 1.2 million girls in Indonesia, South Africa, Ghana, the Democratic Republic of the Congo, Mozambique, and Kenya.

Impact and Insights

To support Girl Effect's evolving model, we completed our new Social and Behaviour Change White Paper, which includes a Theory of Change (TOC) articulating Girl Effect's understanding of how we contribute to change in the world for girls. Girl Effect's theory is based on the following programmatic approach: working primarily with adolescent girls through individual behaviour change at scale, with the aim of contributing to a world where girls are healthier, more educated and financially secure, and where the society around girls supports this. Our approach to SBC is based on multiple behavioural and social norms theories but is ultimately grounded in our understanding of how adolescent girls make decisions.

The Social-Ecological Model is our starting point in assessing where Girl Effect's contribution to social and behaviour change lies. The core of the TOC focuses on a set of specific behavioural drivers that influence girls' intent to act (and, ultimately, the behavioural act itself), recognising individual behaviour change as one part of the broader framework for societal change.

Over the course of the year, we have refined our formative research, monitoring and measurement approaches to reflect our growing focus on behaviour change programming, and have captured some positive outcomes from our work. Recent studies show that Girl Effect has improved the following knowledge indicators and health behaviours:

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- In Ethiopia, viewers of our TV drama are 43% more likely to know that the vaccine that prevents cervical cancer (the HPV vaccine) doesn't have negative side effects than non-viewers
- In Malawi, 9-year-old girls who read our special HPV magazine were a third (32%) more likely to get their first dose of the HPV vaccine than non-readers
- In Indonesia, consumers of our digital nutrition campaign had a third (32%) higher intention to make healthy food choices than non-consumers

Partnerships

During the year we were fortunate to work through the following partnerships:

New partnerships:

- **KaiOS Technologies:** We partnered with KaiOS Technologies, the light operating system for smart feature phones. Together, we are working to reach more girls with curated content that can improve their lives.
- **UNICEF:** UNICEF and Girl Effect have partnered in Rwanda to advance learning for adolescent girls and boys by tackling gender barriers to education. With the help of Girl Effect's Technology Enabled Girl Ambassadors (TEGAs), the partnership has been able to uncover nuanced insights about the barriers girls face in completing secondary education so that we can design content that speaks to girls' realities.

In Ethiopia, Girl Effect partnered with UNICEF with a focus on changing behaviours and attitudes during the early stages of the Covid-19 pandemic. This includes changing attitudes and practices towards menstrual hygiene, mental health coping mechanisms and improving and diversifying diets to build better immunity.

- **ViiV Healthcare:** ViiV Healthcare has awarded Girl Effect funding to carry out four rounds of TEGA research on girls' conversations about HIV. Insights will help both ViiV Healthcare and Girl Effect in their programming by providing a deeper understanding of the behavioural drivers that enable girls to have more healthy discussions around sexual and reproductive health (SRH) and HIV.
- **Unilever:** Girl Effect and Unilever have partnered in Indonesia, through the Dove Self Esteem Program (DSEP). The programme aims to meaningfully engage Indonesian girls aged 15-19 around body confidence and self-esteem through digital content on our Springster platforms.

Multi-year partnerships:

- **Vodafone Americas Foundation:** Girl Effect and Vodafone Americas Foundation have teamed up to empower 7 million vulnerable girls across eight countries with access to the services they need through mobile. This year, Vodafone Americas Foundation has supported the expansion of Girl Effect's technological infrastructure and enabled the launch of youth brands in India and Tanzania. In addition, the partnership has supported investment in Girl Effect's technology innovation - like AI, to create a chatbot that answer girls' curiosities and concerns about their bodies in a private and safe digital space, and an IVR (Interactive Voice Response) line in Tanzania, which shares information with girls, at scale, through on demand audio content accessed for free over the Vodacom network.
- **Gavi, the vaccine alliance:** in November 2019 we added Tanzania to our current Gavi partnership as a fourth country. We are working to increase knowledge and improve attitudes in relation to HPV vaccinations, whilst also supporting the Tanzanian Ministry of Health to explore the best demand creation mechanisms to increase HPV vaccine uptake.

Together with the Government of Rwanda, we broadened our current partnership with Gavi beyond HPV and launched a 13-month programme to use Ni Nyampinga to increase the uptake of a range

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of life-saving vaccines in the country. This latest partnership will help Girl Effect to test elements of our evolving model as we seek to explore future partnership opportunities with Gavi.

As a result of the rich learnings accumulated to date throughout the partnership, Gavi requested Girl Effect develop a toolkit for Ministries of Health to use as they launch the HPV vaccine in new countries where Girl Effect does not have a presence. The first iteration of a French and English version of the toolkit was launched in May 2019. This was tested in Liberia, Cote d'Ivoire, and Lao PDR at the request of Ministries of Health in those countries.

- **Mastercard Foundation:** Girl Effect and the Mastercard Foundation have extended their partnership in Rwanda. Through Ni Nyampinga, Girl Effect is using social and behaviour change communication to support the Mastercard Foundation's Covid-19 recovery and resilience campaign.
- **Times Bridge:** Part of the Times of India group, India's largest and oldest media company, Times Bridge helps businesses and other organisations navigate the Indian landscape. To support the launch of Chhaa Jaa, we drew on their networks and expertise to forge media and distribution partnerships, shape our PR strategy, and to support our legal set-up in India and fundraising efforts.

Building internal capacity and leadership

Now in the second year of her tenure, Girl Effect's CEO, Jessica Posner Odede, appointed a Chief Finance and Operations Officer (CFOO) and Chief Development Officer (CDO) to join the organisation's global Executive Committee.

Jess has also facilitated Girl Effect's continued shift from a single-headquartered London-based organisation to a rightsized and more flexible networked organisation with a distributed leadership model.

Financial review

Our financial results show a surplus of £2.49m (2019: surplus £3.8m).

Fundraising income was down 38% to £15.9m as the organisation continued its fundraising and operating model renewal process. This was matched by a decrease of 27% in expenditure on charitable activities as we rightsized the organisation.

Investment income saw a modest 3% increase to £499k, derived from cash and fixed term deposits held with financial institutions. In addition, the group realised a significant gain on its net foreign currency exposure during the year, amounting to £1.43m. This gain was primarily due to an advantageous GBP-USD exchange rate, which the organisation has a long-term exposure to, and which is partially hedged.

Overall, this means that additional funds have been added to our reserves, enabling the organisation to continue to innovate and execute its strategic goals.

The Girl Effect annual accounts for 2020 represent a consolidation of the financial positions of the UK charity's subsidiaries (Girl Effect Nigeria, Girl Effect Malawi, Girl Effect Enterprise, Girl Effect Ethiopia, and Girl Effect Tanzania) and its branches in Rwanda and Tanzania (now closed). Girl Effect Enterprise has two further subsidiaries – Girl Effect Enterprise India Private Limited and a Commercial Representative Office in Ethiopia (which was in the process of being closed at the balance sheet date).

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 strive to develop robust and responsive financial policies, systems and processes that support efficient resource allocation

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and provides visibility into project activities, results, outcomes and sustainability.

Reserves Policy

Reserves are held to ensure that the charity can continue to meet its charitable objectives in the event of a sustained reduction in voluntary income or other adverse scenario. 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 free reserves and consider that these should be held at a sufficient level so as to mitigate the financial risks we have identified.

We therefore aim to hold free reserves of at least £6.3m. £22.9m has been designated against activities already committed or planned in FY21 and beyond, based on the agreed 5-year plan and our commitments, which means that free reserves of £9.3m are held.

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. At 31 May 2020, 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 2020 were £32.2m and included £22.9m of designated funds. These designated funds are made up of three components:

Designated funds - Fixed Assets – Tangible and Intangible

In the long term, it is anticipated that expiration of the charity's leased properties would give rise to repair and redevelopment cost to return the building to its original state. As these properties serve a charitable purpose and are not held as investments, they cannot easily be converted into funds for day-to-day use. In addition, the charity continues to amortise a material intangible asset (representing the historic investment in an end-to-end technology infrastructure).

Accordingly, the Trustees have decided that reserves equating to the carrying value of the organisation's fixed assets should be placed in a designated fund each period. At the balance sheet date this designated fund equates to £2.1m

Designated funds - Programme related

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

The total value of this committed activity is estimated at £15.8m. Accordingly, that figure has been designated within the organisation's reserves as at 31 May 2020.

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 have designated £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.

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General Funds

The Trustees review the level of general reserve required on an annual basis in line with guidance issued by the Charity Commission and having assessed the risks facing the charity, they recognise the need to ensure that the reserves held enable financial stability, are adequate to meet working capital requirements and can safeguard the charity's current commitments against fluctuations in income levels. The balance of general reserves on 31 May 2020 was £9.3m.

Going concern

Above is an overview of Girl Effect's financial performance and the general reserves position. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on sources of income and planned expenditure. There is a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future; however, our reserves policy seeks to account for the uncertain current environment.

The Covid-19 pandemic has presented significant operational challenges to the organisation (including, but not limited to, due to school closures and restriction on travel), however with strong planning Girl Effect believes that there are no material uncertainties that call into doubt Girl Effect's ability to continue in operation, and thus the accounts have been prepared on the basis that Girl Effect is a going concern.

Investment policy

The Trustees have delegated the management of investments to the Director of Finance.

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

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

As of 31st May 2020, our investments were held in cash or fixed interest bonds. A total of £18.6m was held in fixed interest bonds (2019: £11.8m). The cash investments held are placed on deposit in accordance with our investment policy. As short-term cash deposits are anticipated to cover committed expenditure, the investments were placed for a maximum period of 12 months.

How pay is governed at Girl Effect

The Board of Trustees has oversight of organisational spend at Girl Effect. The CEO and Executive Committee (EC) are responsible for defining Girl Effect's pay policy. Annually Girl Effect's People team review the current cost of living (CPI Index) and determine a Cost of Living Adjustment if applicable. The basic pay increase is based on the data available at the time of review (including affordability, salary 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 pay

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

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

The Trustees consider the Executive Team to comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day to day basis. All Trustees give of their time freely.

Public benefit statement

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

Risk management

Girl Effect operates in countries where high levels of risk exist. The Trustees recognise that if Girl Effect is to achieve its objectives, it may be necessary to accept some risks that are outside of the charity's control and which cannot be fully mitigated. The Executive Team 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 Team identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk control document which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. Risk is also managed at project-level with project managers actively monitoring and mitigating risks.

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

| Risk identified | Action taken to mitigate the risk |
|---|---|
| <ul style="list-style-type: none"> Immediate and longer-term consequences of the global Covid-19 pandemic. | <ul style="list-style-type: none"> Strict compliance with all national guidelines Focused wellbeing support for Girl Effect staff, including for extended remote working Constantly refreshed fundraising strategy and donor prospecting |
| <ul style="list-style-type: none"> Potential safeguarding incident to girls, partners or staff | <ul style="list-style-type: none"> A Child Protection policy in place with staff trained regularly and designated child protection officers Confidential whistleblowing structures operational |
| <ul style="list-style-type: none"> Reputational damage from negative media coverage | <ul style="list-style-type: none"> Targeted, transparent and proactive communication to relevant stakeholders |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

TRUSTEES' REPORT

| | |
|---|---|
| <ul style="list-style-type: none"> Insufficient funds to implement strategy | <ul style="list-style-type: none"> Conservative reserves policy in place Plan in place to mobilise unrestricted, semi-restricted, and co-investment funding |
| <ul style="list-style-type: none"> Operating model not adequate to scale at speed | <ul style="list-style-type: none"> Plan in place to review and evolve infrastructure/ processes/ systems for scale and optimise for speed Development of clear organisational structures Resource and talent planning in place |
| <ul style="list-style-type: none"> Exchange rate volatility | <ul style="list-style-type: none"> Proactive Treasury management of exchange rate volatility with funds invested in USD and GBP |
| <ul style="list-style-type: none"> Human resources: unable to attract, develop staff of the right qualities and capabilities | <ul style="list-style-type: none"> Regular review of recruitment process Global recruitment process to attract best talent Professional development a priority with resources made available globally |
| <ul style="list-style-type: none"> Cybersecurity: malicious attacks resulting in security breaches, loss of service and damage to reputation | <ul style="list-style-type: none"> Risks to Cyber security reviewed and evaluated and online global incidence log maintained Plans in place to improve security controls |
| <ul style="list-style-type: none"> Data Protection: sensitive and personal data compromised resulting in regulatory non-compliance. | <ul style="list-style-type: none"> Risk to Digital and IT infrastructure and assets being reviewed External specialist support being leveraged to identify and improve Digital Policy and Practice |

Safeguarding

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

Structure, governance, and management

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

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

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

The Trustees bear responsibility for strategic planning, policy and direction. Implementation is delegated to the Chief Executive, who is answerable to the Trustees, and her Executive Team.

Board members bring expertise in multiple areas, as well as a strong personal commitment to Girl Effect's mission and values, a willingness to act as advocates in promoting the work of Girl Effect within their personal networks and to the wider world, and to be active in helping mobilise new funds.

Girl Effect is registered as a UK charity headquartered in London with:

- A branch in Rwanda

GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

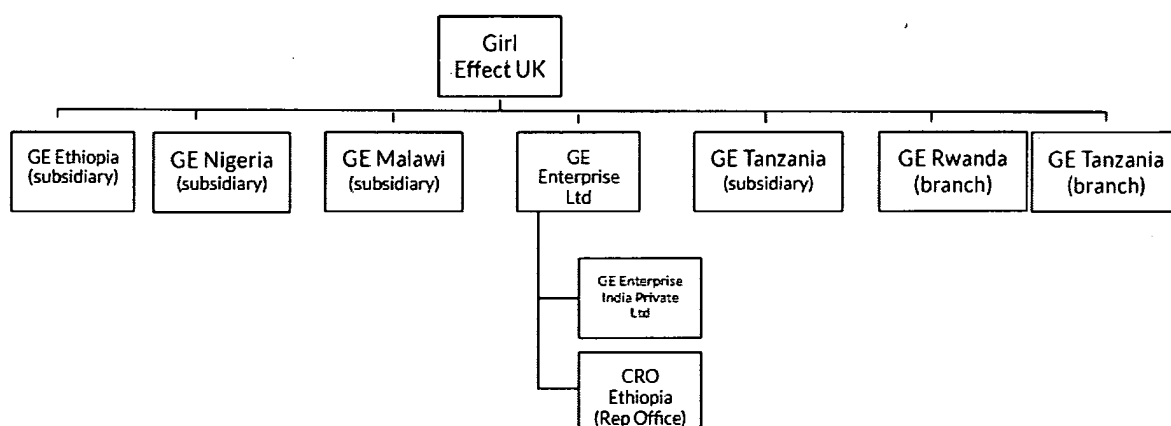
TRUSTEES' REPORT

- A branch in Tanzania
- A wholly owned subsidiary in Nigeria
- A wholly owned subsidiary in Malawi
- A wholly owned subsidiary in Tanzania
- A wholly owned subsidiary in Ethiopia
- A wholly owned subsidiary in UK which has a subsidiary representative office in Ethiopia and a subsidiary in India

To conduct commercial activities, Girl Effect has a wholly owned trading subsidiary in the UK (Girl Effect Enterprise Ltd) which is the vehicle for commercial activities worldwide. Girl Effect Enterprise Ltd has registered a commercial representative office in Ethiopia to promote its activities and brand in Ethiopia. In addition, any income or commission that results from public or private sector organisations' interest in bespoke TEGA research, is to be managed through the Girl Effect Enterprise.

During the year Girl Effect operated as a sponsored project of the Rockefeller Philanthropy Advisors in the US, a US 501(c)3, to receive donations from US philanthropists, corporates and foundations. In parallel, an independently controlled organisation, Girl Effect Inc, was incorporated in the US in the year. The process to revise our fundraising model for US-based donors continued after the end of the financial year.

Global organisational structure



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

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

TRUSTEES' REPORT

statements;

- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable group will continue that basis

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


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

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

Auditors

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

The Trustees' Report (incorporating the Strategic Report) was approved by the Trustees on 21st January 2021 and is signed on their behalf by:



.....
Maria Eitel, Chair

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT FOR THE YEAR ENDED 31 MAY 2020

Opinion

We have audited the financial statements of Girl Effect for the year ended 31 May 2020 which comprise the Consolidated Statement of Financial Activities, 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 2020 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 19 and 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT FOR THE YEAR ENDED 31 MAY 2020

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRL EFFECT FOR THE YEAR ENDED 31 MAY 2020

Use of our report

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



Murtaza Jessa
Senior Statutory Auditor
For and on behalf of Haysmacintyre, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

23 March 2021

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

COMPANY NUMBER: 07516619

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ | Total 2019 £ |
|--------------------------------|-------|----------------------------|--------------------------|---------------------|---------------------|
| INCOME FROM: | | | | | |
| Donations and legacies | 2 | 10,121,712 | 5,764,804 | 15,886,516 | 25,564,852 |
| Investments | | 498,552 | - | 498,552 | 484,778 |
| Other, including rental income | | 942,552 | - | 942,552 | 125,600 |
| Total income | | 11,562,816 | 5,764,804 | 17,327,620 | 26,175,230 |
| EXPENDITURE ON: | | | | | |
| Raising funds | 3 | (666,333) | - | (666,333) | (1,013,560) |
| Charitable activities | 3 | (9,835,629) | (5,764,804) | (15,600,433) | (21,340,804) |
| Total expenditure | 3 | (10,501,962) | (5,764,804) | (16,266,766) | (22,334,364) |
| Net income | 5 | 1,060,852 | - | 1,060,852 | 3,820,866 |
| Foreign Exchange Gain/(loss) | 5 | 1,426,656 | - | 1,426,656 | (30,197) |
| Net movement in funds | | 2,487,508 | - | 2,487,508 | 3,790,669 |
| Funds brought forward | | 30,028,201 | - | 30,028,201 | 26,237,532 |
| Funds carried forward | | 32,515,709 | - | 32,515,709 | 30,028,201 |

The notes on pages 23 – 48 form part of these financial statements

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

All amounts derive from continuing activities.

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

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

CONSOLIDATED AND CHARITY BALANCE SHEETS

COMPANY NUMBER: 07516619

| | | 2020 | | 2019 | |
|---|--------------|--------------------|----------------------|--------------------|----------------------|
| | Notes | Group £ | Charity £ | Group £ | Charity £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 187,308 | 131,450 | 474,255 | 363,984 |
| Intangible assets | 8 | 1,903,223 | 1,903,223 | 2,454,398 | 2,454,398 |
| Investments | 9 | 18,584,883 | 18,595,507 | 11,790,331 | 11,798,533 |
| | | 20,675,414 | 20,630,180 | 14,718,984 | 14,616,915 |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 11,109,988 | 10,235,431 | 10,265,045 | 10,082,808 |
| Short term deposits and cash in hand | | 5,907,012 | 5,301,419 | 9,439,922 | 8,317,836 |
| | | 17,017,000 | 15,536,850 | 19,704,967 | 18,400,644 |
| CURRENT LIABILITIES | | | | | |
| CREDITORS: amounts falling due within one year | 11 | (5,176,705) | (1,141,171) | (4,395,750) | (1,115,035) |
| NET CURRENT ASSETS | | 11,840,295 | 14,395,679 | 15,309,217 | 17,304,187 |
| NET ASSETS | | 32,515,709 | 35,025,859 | 30,028,201 | 31,921,102 |
| FUNDS | | | | | |
| Unrestricted funds | | | | | |
| General funds | 12 | 9,665,709 | 12,175,859 | 10,028,201 | 11,921,102 |
| Designated funds | 13 | 22,850,000 | 22,850,000 | 20,000,000 | 20,000,000 |
| Restricted funds | 14 | - | - | - | - |
| TOTAL FUNDS | | 32,515,709 | 35,025,859 | 30,028,201 | 31,921,102 |

The surplus of the parent charity prior to consolidation was £7,454,345 (2019: surplus of £5,266,313)

Approved by the Trustees and authorised for their issue on 21st January 2021 and signed on their behalf by:



Maria Eitel, Chair

The notes on pages 23 – 48 form part of these financial statements

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

CONSOLIDATED CASHFLOW STATEMENT

COMPANY NUMBER: 07516619

| | Note | 2020 Group £ | 2019 Group £ |
|---|------|--------------------|--------------------|
| | | ----- | ----- |
| Cash used in operating activities | 17 | (415,750) | (3,366,280) |
| | | ===== | ===== |
| Cash flows from investing activities | | | |
| Interest income | | 498,552 | 484,778 |
| Purchase of Tangible Fixed Assets | | (4,276) | (1,316,706) |
| Purchase of Investments | | (6,794,552) | (5,029,356) |
| Disposal of Fixed Assets | | 2,533 | 55,776 |
| Proceeds from disposal of investments | | 3,180,586 | - |
| | | ----- | ----- |
| Cash used in investing activities | | (3,117,157) | (5,805,508) |
| Decrease in cash and cash equivalents in the year | | (3,532,907) | (9,171,788) |
| Cash and cash equivalents at the beginning of the year | | 9,439,922 | 18,611,710 |
| | | ----- | ----- |
| TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | | 5,907,012 | 9,439,922 |
| | | ===== | ===== |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES

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

Basis of preparation

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

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

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

Preparation of accounts on a going concern basis

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

Although the Covid-19 pandemic has presented significant operational challenges to the organisation (including, but not limited to, due to school closures and restriction on travel), the Trustees do not believe that the overall funding landscape in which the organisation operates has been adversely affected by the pandemic. In fact, in some cases the renewed focus on equitable vaccine access and gender barriers may over time enable Girl Effect to access new sources of funding.

Accordingly, Girl Effect believes that there are no material uncertainties that call into doubt Girl Effect's ability to continue in operation, and thus the accounts have been prepared on the basis that Girl Effect is a going concern.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries, Girl Effect Nigeria, Girl Effect Tanzania, Girl Effect Ethiopia, Girl Effect Malawi and Girl Effect Enterprise Ltd on a line-by-line basis. In line with the requirement of the Charity SORP FRS 102, these entities have been treated as subsidiaries on the basis that they are separately registered in their respective countries. Girl Effect Enterprise has a Commercial Representative Office in Ethiopia which is a subsidiary of Girl Effect Enterprise, and also has 99% ownership of its subsidiary in India - Girl Effect Enterprise India.

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

The financial statements also include the charity's branches in Rwanda and Tanzania. In line with the requirements of the Charity SORP FRS 102 these have been treated as branches. On this basis, the activities relating to these branches are shown as part of the parent charity.

Income recognition

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

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Donations and legacies

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

Gifts in kind

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

Grants

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

Income from charitable activities

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

Investment income

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

Fixed assets

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

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

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

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

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

reliably. Expenditure is classified under the following activity headings:

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

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

Allocation of costs

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

Operating leases

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

Financial Instruments

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

Cash

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

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value.

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

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.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. DONATIONS AND LEGACIES

| | 2020 | 2019 |
|------------------------------------|-------------------|--------------|
| | Total | Total |
| | £ | £ |
| Foundations | 11,317,993 | 23,988,101 |
| Institutions | 1,842,907 | 766,370 |
| NGOs | 523,877 | 169,731 |
| Governments | 214,510 | 442,542 |
| Multilaterals | - | 81,472 |
| High Net Worth Individuals (HNWIs) | 78,507 | 76,670 |
| Companies | 1,908,722 | 39,966 |
| | ----- | ----- |
| | 15,886,516 | 25,564,852 |
| | ===== | ===== |

In the year, the 'Companies' category includes donated services from Facebook and from a global communications firm. The donated services relate to advertising credits used to deliver one of our campaigns and communications consultancy, respectively.

As shown on the face of the Statement of Financial Activities, approximately two-thirds of the organisation's income for the financial year relates to unrestricted funds. The majority of restricted income is derived from funding partnerships with Foundations.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. EXPENDITURE

CURRENT YEAR

| | 2020 Sub-Total | 2020 Sub-Total | 2020 Total |
|---|---------------------------|---------------------------|-----------------------|
| | Direct | Support | |
| | £ | £ | £ |
| Expenditure on raising funds | 666,333 | - | 666,333 |
| | ----- | ----- | ----- |
| | - | - | - |
| Expenditure on charitable activities | | | |
| Yegna | 1,570,591 | 236,007 | 1,806,598 |
| Ni Nyampinga | 2,595,220 | 343,776 | 2,938,996 |
| Zathu | 2,012,106 | 411,049 | 2,423,155 |
| Springster | 1,254,341 | 232,804 | 1,487,145 |
| TEGA (Technology Enabled Girl Ambassadors) | 2,288,640 | 280,762 | 2,569,402 |
| Chaa Jaa (formerly 'Brand India') | 2,031,978 | 327,952 | 2,359,930 |
| Tujibebe | 1,042,822 | 144,009 | 1,186,831 |
| Nigeria Project | 727,862 | 100,514 | 828,376 |
| | ----- | ----- | ----- |
| | 13,523,560 | 2,076,873 | 15,600,433 |
| | ----- | ----- | ----- |
| In Kind payments | - | - | - |
| Total Expenditure | 14,189,893 | 2,076,873 | 16,266,766 |
| | ===== | ===== | ===== |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. EXPENDITURE (CONTINUED)

| PRIOR YEAR | 2019 | 2019 | 2019 |
|---|------------------|------------------|--------------|
| | Sub-Total | Sub-Total | Total |
| | Direct | Support | |
| | £ | £ | £ |
| Expenditure on raising funds | 1,013,560 | - | 1,013,560 |
| | ----- | ----- | ----- |
| Expenditure on charitable activities | | | |
| Yegna | 2,867,506 | 525,751 | 3,393,257 |
| Ni Nyampinga | 4,188,375 | 767,930 | 4,956,305 |
| Zathu | 2,944,972 | 539,955 | 3,484,927 |
| Springster | 2,567,816 | 436,933 | 3,004,749 |
| TEGA (Technology Enabled Girl Ambassadors) | 3,458,242 | 634,062 | 4,092,304 |
| Brand India | 1,513,646 | 277,524 | 1,791,170 |
| Girl Connect | 522,325 | 95,767 | 618,092 |
| | ----- | ----- | ----- |
| | 18,062,882 | 3,277,922 | 21,340,804 |
| In Kind payments | - | - | - |
| | ----- | ----- | ----- |
| Total Expenditure | 19,076,442 | 3,277,922 | 22,354,364 |
| | ===== | ===== | ===== |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. EXPENDITURE (CONTINUED)

The support costs were as follows:

| Department | 2020 Total £ | 2019 Total £ |
|--|-----------------------------|-----------------------------|
| General Management & Strategy | 870,269 | 1,206,087 |
| Corporate Communications & Website | 107,841 | 197,939 |
| Finance, Operations and Human Resources* | 1,069,995 | 1,839,899 |
| In Kind | 28,768 | 33,997 |
| | 2,076,873 | 3,277,922 |
| | ===== | ===== |

*Include costs of IT, legal and premises

| 4. GOVERNANCE COSTS | 2020 | 2019 |
|--|----------------|----------------|
| Included within Finance, Operations and Human Resources support costs are governance costs comprising: | £ | £ |
| Staff costs | 102,774 | 102,774 |
| Auditor's remuneration: | | |
| Audit work - group | 27,300 | 24,000 |
| Audit work – subsidiaries & branches | 71,428 | - |
| Other services | 45,783 | 4,800 |
| | 247,285 | 131,574 |
| | ===== | ===== |

The 2019 auditor's remuneration figures above only included costs incurred in the UK. For 2020 and going forward these figures include all such costs from operations across the globe. The 2019 error is not considered material and accordingly the accounts have not been restated here.

5. NET INCOME FOR THE YEAR

As noted in the Trustees report, the Statement of Financial Activities also includes a net (realised) gain of £1.78m relating to foreign exchange movements in the year. This is composed of a variety of foreign currency exchange rates as the group faces a number of exposures. However, the vast majority of this balance relates to an advantageous movement in the GBP-USD exchange rate, as the GBP value of cash and receivable balances held by the organisation denominated in US Dollars increased since the last revaluation date. The group had in place a hedging strategy which also mitigates the downside risk it is exposed to in this currency pairing.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

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). That means that the income figures noted below do not reconcile directly to the Note 18 figures.

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 therefore holding 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.

The summary financial performance of the subsidiary alone is:

| | 2020 | 2019 |
|-------------------------------|------------------|-------------|
| | £ | £ |
| Income | 369,394 | 835,308 |
| Expenditure | (468,234) | (811,602) |
| | ----- | ----- |
| Retained in subsidiary | (98,840) | 23,706 |
| | ===== | ===== |

The assets and liabilities of the subsidiary were:

| | | |
|---|-----------------|----------|
| Fixed Assets | 5,096 | 14,458 |
| Current assets | 128,017 | 144,747 |
| Current liabilities | (91,480) | (26,318) |
| | ----- | ----- |
| Total (net liabilities)/ assets | 41,633 | 132,887 |
| | ----- | ----- |
| Aggregate share capital and reserves | 41,633 | 132,887 |
| | ===== | ===== |

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 new members.

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

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

The summary financial performance of the subsidiary alone is:

| | 2020 | 2019 |
|-------------------------------|--------------------|-------------|
| | £ | £ |
| Income | 655,900 | 1,774,186 |
| Expenditure | (1,184,497) | (1,857,427) |
| | ----- | ----- |
| Retained in subsidiary | (528,597) | (83,241) |
| | ===== | ===== |

The assets and liabilities of the subsidiary were:

| | | |
|---|------------------|-----------|
| Fixed Assets | 36,496 | 75,750 |
| Current assets | 123,485 | 240,842 |
| Current liabilities | (529,498) | (128,558) |
| | ----- | ----- |
| Total net (liabilities)/ assets | (369,517) | 188,034 |
| | ----- | ----- |
| Aggregate share capital and reserves | 369,517 | 188,034 |
| | ===== | ===== |

GIRL EFFECT ENTERPRISE INDIA

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

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

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

The summary financial performance of the trading company alone is:

| | 2020 | 2019 |
|-------------------------------|------------------|-------------|
| | £ | £ |
| Income | 1,012,863 | 454,028 |
| Expenditure | (880,005) | (411,049) |
| | ----- | ----- |
| Retained in subsidiary | 132,858 | 42,979 |
| | ===== | ===== |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

The assets and liabilities of the subsidiary were:

| | | |
|---|------------------|------------------|
| Fixed Assets | 4 | 335 |
| Current assets | 774,442 | 360,174 |
| Current liabilities | (793,920) | (788,065) |
| Total net liabilities | (19,474) | (427,556) |
| Aggregate share capital and reserves | 19,474 | 427,556 |

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:

| | | |
|-------------------------------|------------------|--------------------|
| | 2020 | 2019 |
| | £ | £ |
| Income | 79,872 | 232,106 |
| Expenditure | (481,735) | (2,095,144) |
| Retained in subsidiary | (401,863) | (1,863,038) |

The assets and liabilities of the subsidiary were:

| | | |
|---|--------------------|--------------------|
| Fixed assets | 728,436 | 746,528 |
| Current assets | 427,343 | 558,559 |
| Current liabilities | (2,829,605) | (3,072,775) |
| Total net liabilities | (1,673,826) | (1,767,688) |
| Aggregate share capital and reserves | 1,673,826 | 1,767,688 |

GIRL EFFECT ENTERPRISE - COMMERCIAL REPRESENTATIVE OFFICE

Girl Effect Enterprise Ltd has a registered local Commercial Representative Office (CRO) in Ethiopia as from 28th March 2017 to continue its operations in Ethiopia following the end of the partnership with DFID.

This takes the form of registering an individual authorised by GEE UK to act as its in-country representative.

The Commercial Representative Office was closed on 26th June 2020, as part of the process of establishing a Civil Society Organisation in Ethiopia.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

The summary financial performance of the CRO is:

| | 2020 | 2019 |
|-------------------------------|------------------|------------------|
| | £ | £ |
| Income | 286,452 | 28,306 |
| Expenditure | (481,955) | (618,846) |
| | ----- | ----- |
| Retained in subsidiary | (195,503) | (590,540) |
| | ===== | ===== |

The assets and liabilities of the subsidiary were:

| | | |
|---|------------------|------------------|
| Fixed assets | 9,032 | 15,472 |
| Current assets | 122 | 73,583 |
| Current liabilities | (596,063) | (584,245) |
| | ----- | ----- |
| Total net (liabilities)/ assets | (586,909) | (495,190) |
| | ----- | ----- |
| Aggregate share capital and reserves | 586,909 | 495,190 |
| | ===== | ===== |

GIRL EFFECT TANZANIA

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

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

GE Tanzania operated for only five months of FY19, therefore incurring significantly less expenditure as compared to FY20.

The summary financial performance of Tanzania is:

| | 2020 | 2019 |
|-------------------------------|------------------|-----------------|
| | £ | £ |
| Income | 39,459 | 50,247 |
| Expenditure | (535,925) | (79,441) |
| | ----- | ----- |
| Retained in subsidiary | (496,466) | (29,194) |
| | ===== | ===== |

The assets and liabilities of the subsidiary were:

| | | |
|---|------------------|-----------------|
| Fixed assets | - | - |
| Current assets | 52,971 | - |
| Current liabilities | (590,017) | (30,084) |
| | ----- | ----- |
| Total net liabilities | (537,046) | (30,084) |
| | ----- | ----- |
| Aggregate share capital and reserves | 537,046 | 30,084 |
| | ===== | ===== |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

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). It is a legal personality of a foreign organisation with Girl Effect's Ethiopia Country Lead as its authorised representative.

The summary financial performance of Ethiopia is:

| | 2020 £ | 2019 £ |
|-------------------------------|------------------|-----------|
| Income | 204,467 | - |
| Expenditure | (153,682) | - |
| | ----- | ----- |
| Retained in subsidiary | 50,785 | - |
| | ===== | ===== |

The assets and liabilities of the subsidiary were:

| | | |
|---|------------------|-------|
| Fixed assets | - | - |
| Current assets | 43,352 | - |
| Current liabilities | (185,358) | - |
| | ----- | ----- |
| Total net liabilities | (142,006) | - |
| | ----- | ----- |
| Aggregate share capital and reserves | 142,006 | - |
| | ===== | ===== |

7. STAFF COSTS AND NUMBERS

| | 2020 £ | 2019 £ |
|-------------------------------------|------------------|------------------|
| Staff costs were as follows: | | |
| Salaries and wages | 5,115,392 | 8,321,046 |
| Social security costs | 415,934 | 790,758 |
| Pension contributions | 441,678 | 692,591 |
| Redundancy payments | 90,825 | 175,821 |
| | ----- | ----- |
| | 6,063,829 | 9,899,216 |
| | ===== | ===== |

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

| | 2020 Number | 2019 Number |
|--------------------|----------------|----------------|
| £60,001 - £70,000 | 7 | 12 |
| £70,001 - £80,000 | 3 | 4 |
| £80,001 - £90,000 | 3 | 7 |
| £90,001 - £100,000 | - | 1 |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

| | | |
|---------------------|----------|----------|
| £110,001- £120,000 | 1 | 1 |
| £120,001- £130,000 | - | 1 |
| £130,001 - £140,000 | - | 2 |
| £200,000 -£210,000 | - | 1 |

This covers both in-country and global operations.

These employees accrued pension contributions totalling £127,944 (2019: £193,963).

The aggregate earnings for the key management personnel was £337,624 (2019: £1,088,547), with pension contributions of £28,818 (2019: £78,017) and employer national insurance of £53,186 (2019: £141,288). This includes market comparable figures for those seconded to Girl Effect and directly paid by a donor whose policy does not allow for disclosure of individual compensation agreements.

| | 2020 Number | 2019 Number |
|---|------------------------|------------------------|
| The average number of employees during the year was as follows: | | |
| Charitable activities | 153 | 202 |
| Support | 13 | 23 |
| | ----- | ----- |
| | 166 | 225 |
| | ===== | ===== |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. (a) FIXED ASSETS (GROUP)

| | Leasehold Improvements | Furniture, fittings & equipment | Motor Vehicles | IT | Intangible IT | Total |
|-------------------------------------|-----------------------------------|--|---------------------------|-----------|--------------------------|--------------|
| | £ | £ | £ | £ | £ | £ |
| Cost | | | | | | |
| At 1 June 2019 | 567,776 | 324,668 | 109,832 | 344,062 | 2,755,875 | 4,102,213 |
| Additions | - | 4,089 | - | 187 | - | 4,276 |
| Disposal | - | (1,970) | - | (563) | - | (2,533) |
| Reclassification | (5,003) | (2,111) | (1,949) | (1,224) | - | (10,287) |
| Transfer of Assets | - | - | - | - | - | - |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Balance at 31 May 2020 | 562,773 | 324,676 | 107,883 | 342,462 | 2,755,875 | 4,093,699 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Accumulated depreciation | | | | | | |
| At 1 June 2019 | 337,405 | 266,349 | 33,813 | 234,517 | 301,477 | 1,173,561 |
| Charge for the year | 136,839 | 47,722 | 21,577 | 76,373 | 551,175 | 833,686 |
| Reclassification | (2,629) | (1,724) | (786) | (532) | - | (5,671) |
| Disposal | - | 1,462 | - | 100 | - | 1,562 |
| Transfer of Assets | - | - | - | - | - | - |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Balance at 31 May 2020 | 471,615 | 313,809 | 54,604 | 310,458 | 852,652 | 2,003,138 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net Book Value | | | | | | |
| Carried forward at 31 May 2020 | 91,158 | 10,867 | 53,279 | 32,004 | 1,903,223 | 2,090,531 |
| | ===== | ===== | ===== | ===== | ===== | ===== |
| Brought forward at 1 June 2019 | 230,372 | 58,319 | 76,019 | 109,546 | 2,454,398 | 2,928,653 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

| (a) | FIXED ASSETS (Charity) | | | | | |
|-------------------------------------|-----------------------------------|--|---------------------------|-----------------|----------------------|--------------------|
| | Leasehold Improvements | Furniture, fittings & equipment | Motor Vehicles | IT | Intangible IT | Total |
| | £ | £ | £ | £ | £ | £ |
| Cost | | | | | | |
| At 1 June 2019 | 471,572 | 269,801 | 41,084 | 290,831 | 2,755,875 | 3,829,163 |
| Additions | - | - | - | - | - | - |
| Disposal | - | (1,970) | - | (562) | - | (2,533) |
| Reclassification | - | (5) | (201) | (115) | - | (321) |
| Transfer of Assets | - | - | - | - | - | - |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Balance at 31 May 2020 | 471,572 | 267,826 | 40,883 | 290,154 | 2,755,875 | 3,826,310 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Accumulated depreciation | | | | | | |
| At 1 June 2019 | 269,444 | 222,925 | 8,217 | 208,717 | 301,477 | 1,010,780 |
| Charge for the year | 120,002 | 43,341 | 8,177 | 60,715 | 551,175 | 783,410 |
| Reclassification | - | (1,779) | (41) | 19 | - | (1,801) |
| Disposal | - | (653) | - | (99) | - | (752) |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Balance at 31 May 2020 | 389,446 | 263,834 | 16,353 | 269,352 | 852,652 | 1,791,637 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net Book Value | | | | | | |
| Carried forward at 31 May 2020 | 82,126 ===== | 3,992 ===== | 24,530 ===== | 20,802 ===== | 1,903,223 ===== | 2,034,673 ===== |
| Brought forward at 1 June 2019 | 202,128 ===== | 46,877 ===== | 32,867 ===== | 82,113 ===== | 2,454,398 ===== | 2,818,383 ===== |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. INVESTMENTS: Group and charity

| | 2020 | 2019 |
|-----------------------------------|-------------|-------------|
| | £ | £ |
| Market value at 1 June | 11,790,331 | 6,760,975 |
| Additions | 6,057,127 | 5,541,038 |
| Disposals | - | - |
| Gain/(losses) on foreign exchange | 737,425 | (511,682) |
| | ----- | ----- |
| Market value at 31 May | 18,584,883 | 11,790,331 |
| | ===== | ===== |

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

| | 2020 | | 2019 | |
|---------------------|--------------|----------------|--------------|----------------|
| | Group | Charity | Group | Charity |
| | £ | £ | £ | £ |
| Accrued income | 1,684,653 | 1,624,671 | 6,339,173 | 6,276,195 |
| Prepayments | 128,020 | 89,233 | 66,304 | 42,514 |
| Other debtors | 9,297,315 | 4,535,812 | 3,859,568 | 1,023,713 |
| Intercompany debtor | - | 3,985,715 | - | 2,740,386 |
| | ----- | ----- | ----- | ----- |
| | 11,109,988 | 10,235,431 | 10,265,045 | 10,082,808 |
| | ===== | ===== | ===== | ===== |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

| 11. CREDITORS: amounts falling due within one year | 2020 | | 2019 | |
|---|------------------|------------------|--------------|----------------|
| | Group | Charity | Group | Charity |
| | £ | £ | £ | £ |
| Trade creditors | 4,480,616 | 678,990 | 3,865,093 | 654,366 |
| Other taxation and social security | 98,921 | 39,534 | 111,208 | 75,483 |
| Accruals | 284,544 | 130,059 | 121,969 | 87,706 |
| Deferred income | 312,625 | 292,588 | 297,480 | 297,480 |
| | ----- | ----- | ----- | ----- |
| | 5,176,705 | 1,141,171 | 4,395,750 | 1,115,035 |
| | ===== | ===== | ===== | ===== |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

| 12. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS | Restricted Funds £ | Unrestricted Funds £ | Total Funds £ |
|---|-----------------------------------|-------------------------------------|------------------------------|
| Current year: | | | |
| Fixed assets | - | 20,675,414 | 20,675,414 |
| Current assets | - | 17,017,000 | 17,017,000 |
| Current liabilities | - | (5,176,705) | (5,176,705) |
| | ----- | ----- | ----- |
| Net assets at 31 May 2020 | - | 32,515,709 | 32,515,709 |
| | ===== | ===== | ===== |
| Prior year: | | | |
| Fixed assets | - | 14,718,984 | 14,718,984 |
| Current assets | - | 19,704,967 | 19,704,967 |
| Current liabilities | - | (4,395,750) | (4,395,750) |
| | ----- | ----- | ----- |
| Net assets at 31 May 2019 | - | 30,028,201 | 30,028,201 |
| | ===== | ===== | ===== |

| 13. DESIGNATED FUNDS | Balance 1 June 2019 £ | Income £ | 2020 Expenditure and transfers £ | Balance 31 May 2020 £ |
|-----------------------------|--------------------------------------|---------------------|---|--------------------------------------|
| Programme related fund | 15,000,000 | - | 750,000 | 15,750,000 |
| Strategic project fund | 5,000,000 | - | - | 5,000,000 |
| Fixed assets | 0 | - | 2,100,000 | 2,100,000 |
| Charity Total | 20,000,000 | - | 2,850,000 | 22,850,000 |
| | ----- | ----- | ----- | ----- |
| Group total | 20,000,000 | - | 2,850,000 | 22,850,000 |
| | ===== | ===== | ===== | ===== |

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

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

| 14. RESTRICTED FUNDS | Balance | 2020 | | Balance |
|------------------------------------|-------------|-----------|-------------|-------------|
| | 1 June 2019 | Income | Expenditure | 31 May 2020 |
| | £ | £ | £ | £ |
| Gavi, the vaccine alliance | - | 1,842,907 | (1,842,907) | - |
| Nutrition International | - | 170,276 | (170,276) | - |
| DFAT | - | 208,514 | (208,514) | - |
| Vodafone Americas Foundation | - | 619,341 | (619,341) | - |
| Anonymous donor | - | 1,585,217 | (1,585,217) | - |
| Anonymous donor | - | 243,297 | (243,297) | - |
| Cheryl Saban Self-Worth Foundation | - | 99,076 | (99,076) | - |
| Communications Firm (Gift in Kind) | - | 160,432 | (160,432) | - |
| CIFF | - | 280,844 | (280,844) | - |
| UNESCO | - | 93,871 | (93,871) | - |
| Howard Delafield | - | 75,769 | (75,769) | - |
| ACTED | - | 180,619 | (180,619) | - |
| ViiV Healthcare | - | 26 | (26) | - |
| The Ballmer Group | - | 32,494 | (32,494) | - |
| Women Deliver | - | 60,161 | (60,161) | - |
| Habesha View | - | 37,985 | (37,985) | - |
| Konterra | - | 949 | (949) | - |
| CHOGM | - | 6,263 | (6,263) | - |
| Mastercard Foundation | - | 26,589 | (26,589) | - |
| Facebook (Gift in Kind) | - | 15,582 | (15,582) | - |
| Praekelt Foundation | - | 15,050 | (15,050) | - |
| Fatima Fund | - | 5,718 | (5,718) | - |
| Malala Fund | - | 3,824 | (3,824) | - |
| | ----- | ----- | ----- | ----- |
| Charity Total | - | 5,764,804 | (5,764,804) | - |
| | ----- | ----- | ----- | ----- |
| Group total | - | 5,764,804 | (5,764,804) | - |
| | ===== | ===== | ===== | ===== |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

| | 1 June 2018 | Income | Expenditure | 31 May 2019 |
|-----------------------|-------------|-----------|-------------|-------------|
| Comparative from 2019 | £ | £ | £ | £ |
| GAVI | - | 766,370 | (766,370) | - |
| NI | - | 126,461 | (126,461) | - |
| DFAT | - | 378,509 | (378,509) | - |
| UNICEF | - | 70,178 | (70,178) | - |
| CIFF | - | 274,839 | (274,839) | - |
| UNESCO | - | 11,295 | (11,295) | - |
| HOWARD DELAFIED | - | 39,965 | (39,965) | - |
| ACTED | - | 64,033 | (64,033) | - |
| IRC | - | 12,804 | (12,804) | - |
| CARE INTERNATIONAL | - | 30,466 | (30,466) | - |
| | ----- | ----- | ----- | ----- |
| Charity total | - | 1,774,920 | (1,774,920) | - |
| | ----- | ----- | ----- | ----- |
| Group Total | - | 1,774,920 | (1,774,920) | - |
| | ===== | ===== | ===== | ===== |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

The Gavi partnership

In October 2017, Gavi, the vaccine alliance and Girl Effect signed a partnership agreement to increase the uptake of HPV vaccination and health services amongst adolescent girls, initially in Rwanda, Ethiopia and Malawi. The four-year partnership (2017-2020) has a total value of \$10m, with GAVI and Girl Effect sharing the cost equally.

As at 31st May 2020, Girl Effect has spent \$3,351,570 (2019: \$2,365,768) on this programme. Gavi contributed funds worth \$1,675,785 of this expenditure. Girl Effect matched the Gavi funds with \$1,340,628 being covered by finance from Girl Effect's funds and \$335,157 (10%) by an in-kind contribution of brand equity.

In November 2019 a second agreement was signed with Gavi, for a Gavi Bridge programme to be carried out in Rwanda for a 13 months period recently extend to 16 months. The program value is \$1,850,000 and half of it will be funded by Girl Effect the other half funded by Gavi.

As at 31st May 2020, Girl Effect has spent \$852,548 on this programme and Gavi contributed \$426,274.

Nutrition International

In June 2017, Nutrition International and Girl Effect signed a partnership agreement aimed at harnessing the power of mobile technology to improve knowledge, attitudes, and practices towards nutrition for millions of adolescent girls in Indonesia. The two-year partnership (27 June 2017- 30 September 2019) has recently been extended to March 31, 2020.

Department of Foreign Affairs and Trade (DFAT)

In May 2017, Girl Effect was awarded US\$1m from Australia's Department of Foreign Affairs and Trade (DFAT) to support the development of a TEGA network in Bangladesh. The grant covers the setting up of four TEGA networks in Bangladesh, along with funding for research studies. This is TEGA's first fully funded network, allowing it to further test and evolve the TEGA platform in new contexts and for new partners.

Vodafone Americas Foundation

Girl Effect and the Vodafone Americas Foundation have a multi-year partnership focused on developing technology and content to connect 7 million girls to life-changing advice, information and services through mobile.

Anonymous donors

Girl Effect receives restricted funds gifts from donors who wish to remain anonymous. These gifts are used to deliver impact in line with Girl Effect's global strategy.

Cheryl Saban Self-Worth Foundation

Girl Effect and the Cheryl Saban Self-Worth Foundation partnered and piloted TEGA in the USA. This included setting up a network of girl researchers in Saginaw, establishing a research consortium of local organisations, and using research to deliver more impactful programmes

Children's International Fund Foundation (CIFF)

In February 2019, the Children's Investment Fund Foundation and Girl Effect signed an investment programme agreement to support the development and launch of India's first girl-centred brand with content and services that will educate, inspire and mobilise adolescent girls aged 17-19 to take greater control of their future. The partnership is for a period of two years.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

UNESCO

In March 2019, the United Nations Educational, Scientific and Cultural Organisations and Girl Effect signed a programme cooperation agreement to empower the technical, entrepreneurial and vocational education and training (TEVET) sector in Malawi and its capacity to satisfy the economy's need for professionals through improvement of equitable and gender-balanced TEVET. The partnership is for a period of nine months.

Howard Delafield International

In March 2019, the Howard Delafield International and Girl Effects signed an agreement to pilot a program for adolescent girls aged 15-19 in India aimed at interactive story-based video game, reproductive health education e-learning tool, data analytics tool, and a web portal that links family planning/ reproductive health products and services. The partnership is for a period of 6 months.

ACTED

In May 2019, Girl Effect entered into a project with ACTED to support and optimise UK aid delivery in the northern part of Nigeria with the aim to provide an objective, external verification of aid delivery and ensure clear monitoring, accountability, and analysis of good practices.

15. TAXATION

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

16. OPERATING LEASES

At the year end, the charity was committed to the following future minimum lease payments in respect of operating leases:

| | Land and buildings: Group | | Land and buildings: Charity | |
|-----------------------|----------------------------------|--------------|------------------------------------|--------------|
| | 2020 | 2019 | 2020 | 2019 |
| | £ | £ | £ | £ |
| In less than one year | 467,770 | 843,580 | 467,770 | 843,580 |
| In four to five years | - | 467,770 | - | 467,770 |
| | ----- | ----- | ----- | ----- |
| | 467,770 | 1,311,350 | 467,770 | 1,311,350 |
| | ===== | ===== | ===== | ===== |

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | 2020 | 2019 |
|--|--------------------|--------------|
| | Group | Group |
| Net income | 1,060,854 | 3,820,866 |
| (Loss)/Gain of sale of assets | (4,460) | 7,161 |
| Add back depreciation charge | 833,686 | 661,372 |
| Deduct interest income shown in investing activities | (498,552) | (484,778) |
| Increase in debtors | (844,943) | (8,028,187) |
| Increase in creditors | 780,956 | 711,412 |
| Foreign exchange gains on operational activities | (2,480,716) | (23,929) |
| Foreign exchange (gains)/losses on investments | 737,425 | (30,197) |
| | ----- | ----- |
| | (415,750) | (3,366,280) |
| | ===== | ===== |

18. RELATED PARTY TRANSACTIONS

In 2020 the following transactions took place between the Charity and its subsidiaries:

Girl Effect Nigeria: Revenue of £353,000 was transferred from UK to Girl Effect Nigeria to cover the costs of our programmes and activities there. As at 31st May 2020 the balance owed by/to Girl Effect Nigeria is nil.

Girl Effect Malawi: Revenue of £508,000 was transferred from the UK to Girl Effect Malawi to cover the costs of our programmes and activities there. As at 31st May 2020 balance owed by/to Girl Effect Malawi is nil.

Girl Effect Enterprise India Private Limited: Revenue of £1,009,593 was transferred from the UK to Girl Effect Enterprise India Private Limited (a wholly owned subsidiary of Girl Effect Enterprise Limited, which is a wholly owned subsidiary of Girl Effect Limited) to cover the costs of our programmes and activities there. As at 31st May 2020 balance owed by/to Girl Effect Enterprise India Private Limited is nil.

Girl Effect Tanzania: Revenue of £19,512 was transferred from the UK to Girl Effect Tanzania to cover the costs of our programmes and activities there. As at 31st May 2020 the balance owed by/to Girl Effect Tanzania is nil.

In addition, there were the following related party transactions outside the Girl Effect group:

Girl Effect Inc: a restricted grant was made to Girl Effect Inc in the period of £204,467. Girl Effect is not owned or controlled by Girl Effect but does share some members of key management personnel. This grant is to be used to fund management services provided to the Girl Effect charity. As at 31 May 2020, the balance owed by/to Girl Effect Inc is nil.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Cluez International LDA: During the year Girl Effect purchased £28,202 worth of management services from Cluez International LDA. Cluez International LDA and Girl Effect have a common member of key management personnel and are thus related parties. As at 31 May 2020, the balance owed by/to Cluez International LDA is £2,107.

**GIRL EFFECT ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (YEAR ENDED 31 MAY 2019)

| | Unrestricted Funds £ | Restricted Funds £ | Total 2019 £ |
|--------------------------------------|----------------------------|--------------------------|--------------------|
| INCOME FROM: | | | |
| Donations and legacies | 23,789,932 | 1,774,920 | 25,564,852 |
| Investments | 484,788 | - | 484,788 |
| Other | 125,600 | - | 125,600 |
| | ----- | ----- | ----- |
| Total income | 24,400,310 | 1,774,920 | 26,175,230 |
| EXPENDITURE ON: | | | |
| Costs of raising funds | 1,013,560 | - | 1,013,560 |
| Expenditure on charitable activities | 19,565,884 | 1,774,920 | 21,340,804 |
| | ----- | ----- | ----- |
| Total expenditure | 20,579,444 | 1,774,920 | 22,334,364 |
| Net gains/(losses) on investments | - | - | - |
| Net income | 3,820,866 | | 3,820,866 |
| Foreign Exchange Gain/(Losses) | (30,197) | - | (30,197) |
| | ----- | ----- | ----- |
| Net movement in funds | 3,790,669 | - | 3,790,669 |
| Funds brought forward | 26,237,532 | - | 26,237,532 |
| | ----- | ----- | ----- |
| Funds carried forward | 30,028,201 | - | 30,028,201 |
| | ===== | ===== | ===== |