

Aflatoun

2011 ANNUAL REPORT



AFLATOUN

CHILD SOCIAL AND FINANCIAL EDUCATION (CSFE)

Stichting Child Savings International, Amsterdam, The Netherlands

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1. Acknowledgements

Aflatoun would like to thank all of its sponsors and donors, including its pro bono partners.

1.1. Secretariat Funders & Strategic partners

We would like to thank those funders that make the work of the Aflatoun Secretariat possible. The ones listed below have provided us with €20,000 or more in 2011 and have agreed to be mentioned publicly:



1.2. Pro-bono Supporters

We would like to thank all our official pro-bono supporters that have helped in different ways to make our work more efficient and effective:



1.3. Partner contributors

We would like to thank those funders who worked with us to fund our partner network:

Barclays	Marshall Foundation	Scotiabank
Citi	Open Society Initiative for Southern Africa (OSISA)	Turing Foundation
GSRD Foundation	Rabobank	
J.P. Morgan		

1.4. Other Supporters

We would like to thank all other supporters who have taken the time and effort to support our activities during 2010, including countless volunteers and interns – people that have helped us and our partners to grow Aflatoun.

Better Place	GlobalGiving	Sosense
Clinton Global Initiative	Making Cents International	SEEP Network
De Nederlandsche Bank	McKinsey & Company	

LEDGER BOOK



Aflatoun

ADENYO KOEI Justice

(22)

MEMBERSHIP PASSBOOK



Felicia Mansah (23)

MEMBERSHIP

JACK R...

MEMBERSHIP P...

2

Letter from Aflatoun

Dear Reader,

Greetings from the Aflatoun Secretariat. 2011 has been another important year, with many highlights. In this annual report, Aflatoun will provide an overview of what took place in both its network and in the Aflatoun Secretariat in Amsterdam. [Note: This annual report, balance sheet, and annual accounts is the official publication of the Stichting Child Savings International.]

Aflatoun is a dynamic, bottom-up network of organisations that work together to bring a social and financial education programme to children around the world. The basis of the programme's success comes from the creativity, ingenuity, professionalism and hard work of these organisations, and results in the best possible social and financial education programme for the children they work with.

The network is supported by the Aflatoun Secretariat, which is based in Amsterdam, the Netherlands. The Aflatoun Secretariat arranges regional and international learning opportunities, coordinates and supports 120 Regional Master Trainers around the world, and provides a comprehensive package of technical assistance to partners.

The year marked the official closing of the first strategy period 2008-2011. Both goals – to deliver the Aflatoun programme in 75 countries, and to reach one million children worldwide – were accomplished by March 2011. By the end of 2011, the programme was reaching 1,350,289 children in 83 countries. Aflatoun celebrated this major achievement with its partners at its 2011 International Meeting in Zandvoort, the Netherlands, with more than 100 partners and 300 attendants. At this event, a new strategy was adopted which has a clear focus on scaling up the current activities to increase the impact of the Aflatoun programme and the partner network. This new strategy sets a target of reaching 10 million children in 120 countries by the end of 2015.

At the 2011 International Meeting, Aflatoun received the first €500,000 cheque from the Nationale Postcode Loterij, which enables the Aflatoun Secretariat to

improve its support to partners, including training, advocacy and research.

Thanks to the strategic partnership between Aflatoun and The MasterCard Foundation, 2011 saw the launch of a new curriculum for teenagers – Aflateen. The programme builds on the success of the core elements of the Aflatoun programme, and highlights issues such as enterprise and life skills education. The Aflateen programme was piloted in 12 countries. Demand for this programme is high, and the aim is to work with as many partners as possible to bring the programme to young people all over the world.

From a governance point of view, two main events took place in 2011. The first was the appointment of a new General Board in June. Aflatoun would like to thank Moushira Khattab, Sir Fazle Hasan Abed, Ljiljana Vasic, and Jose Martin de la Riva for their commitment to Aflatoun. Furthermore, Aflatoun welcomes Ingrid Jones, Lata Narayan, and Gloria Almeyda-Stemper to the Board, and thanks them for the expertise and experience they bring. The second main event in 2011 was the transition, in July, of Child and Youth Finance International (CYFI) to an independent foundation. Aflatoun is a member within CYFI, and will remain a relevant partner to the core goals of this worldwide movement.

Children, teachers and partners will generate future success for Aflatoun. The speed of progress and the size of the programme within countries will depend on many things, including national and local policy environments, political stability, access to resources, and the capacity of Aflatoun's partners. The Aflatoun programme is relevant in all countries, worldwide, filling a void with child-centred education that enables children to play their part in creating a more equitable and prosperous world. Aflatoun is most grateful to all its partner organisations - organisations that believe in the added value Aflatoun brings, and who work hard to help reach their collective goals.

Regards,
The Aflatoun Team

3 The Aflatoun Team

3.1. Aflatoun Partners

The Aflatoun programme is the result of people who believe that children can change the world if given the skills that they need to succeed. A network of non-governmental organisations (NGOs), volunteers, corporations, and governments work together to ensure that as many children as possible get access to Aflatoun's high-quality education experience. The key people in this network are partner

organisations who deliver the programme to children. They ensure that the materials are adapted for local needs, work with educational authorities, and raise money to pay the costs of the programme. Based in Amsterdam, the Aflatoun Secretariat facilitates, supports and promotes these partner organisations at a local and global level.

... people who believe that children can change the world if given the skills that they need to succeed.



3.2. The Aflatoun Board

Aflatoun has both a Daily Board and a General Board. The General Board governs the Aflatoun Secretariat team and oversees the direction of Aflatoun. It is made up of Aflatoun's Daily Board Members and Regional Board Representatives. The directors of the General Board do not receive a salary, the Regional Board Representatives also do not receive a salary, but are reimbursed for their travel to Amsterdam for Board meetings. Details about the Aflatoun Board remuneration policy are available in the audited financial report.

The Aflatoun Secretariat sends draft agendas for the Board meeting one week before, and draft minutes one week after, the meeting takes place. The Chair of the Board signs and approves the expenses for the Executive Director.

The Daily Board met 10 times in 2011, and the full General Board, including the Regional Board Representatives, met twice. The Daily Board will meet once every two months in 2012, and the full General Board, including Regional Board Representatives, will meet twice (once in July and once in November/December).

3.3. The Aflatoun Secretariat

The Aflatoun Secretariat team is a committed and motivated group of professionals who come from across the globe to work for Aflatoun. As previously stated, Child and Youth Finance International (CYFI) became an independent organisation on 1 July 2011. Aflatoun staff members who were working on CYFI activities transferred their employment to the new organisation on 1 July 2011. Annex 2 provides a list of all staff members employed in 2011, and clearly indicates those that are now working with CYFI. Details about the Executive Director's pay are available in the audited financial report.

Daily Board Member

NAME:	POSITION IN AFLATOUN:
Jaap Doek	Chair
Jeroo Billimoria	Vice Chair
Brian Elliott	Vice Secretary
Herman Hulst	Secretary
Rob Becker	Treasurer
Vacant	Vice Treasurer

Regional Board Representative

NAME:	POSITION IN AFLATOUN:
Gloria Almeyda-Stemper	Regional Representative The Americas
Ingrid Jones	Regional Representative Europe
Irene Mutumba	Regional Representative Anglophone Africa
Lata Narayan	Regional Representative Asia
Violet Diallo	Regional Representative Franco-phone Africa
Vacant in 2011*	Regional Representative Middle East and North Africa

* Joseph Awad appointed in July 2012.



4 About Aflatoun

4.1. Who Aflatoun is

Aflatoun is a programme, an organisation, a network, and a movement. Aflatoun offers over one million children in more than 80 countries a unique social and financial education experience. A dynamic and dedicated network of more than 130 local and international organisations deliver the programme to children, teachers and facilitators around the world.

Aflatoun partners work in both formal and non-formal education settings, and the partner organisations range from small local NGOs working with children who live in the streets, to large INGOs working on a national level in government schools.

The programme provides a balance of both social and financial themes:

- An understanding of rights and responsibilities enables individuals to develop themselves, and their communities, in a conscientious manner
- Financial knowledge and skills enable individuals to make the best use of available resources

In order to achieve the balance of social and financial education, the Aflatoun curriculum covers five core elements:

1. Personal Exploration and Understanding
2. Rights and Responsibilities
3. Saving and Spending
4. Planning and Budgeting
5. Social and Financial Enterprise

Aflatoun believes that, by combining these five core elements, an effective and relevant social and financial education can be offered to children and youth.

4.2. What Aflatoun does

Aflatoun partners deliver a curriculum of social and financial education to children. This curriculum aims to change children's lives by socially and economically empowering them to become agents of change, and to equip them with the knowledge, skills and behaviours to break cycles of poverty.

"Thanks to our participants, we support Aflatoun with an annual contribution. The work of Aflatoun ensures that children learn to deal with money in a conscious way. The responsibility that children experience through Aflatoun is the basis for a healthy financial future."

Marieke van Schaik
Managing Director, Nationale Postcode Loterij



4.3. How Aflatoun Does it

The Aflatoun programme is delivered using hands-on child-centred methodologies that put children at the centre of the learning process, and encourage them to put their learning into practice.

To deliver the learning, Aflatoun partners use the following specially-designed material:

- 1. Aflatoun Children's Curriculum:** A set of eight teacher's guides, designed for children aged 6 -14 in formal primary schools
- 2. Aflatoun Non-formal Education Manual:** Children aged 6-14 studying in non-formal education settings, such as community groups and centres, orphanages, drop-in centres, with street children and, even, juveniles in detention centres
- 3. Aflateen:** A facilitators' manual designed for young people aged 15 -18 that works for teachers and peer educators in formal and non-formal centres

Aflatoun partners translate and contextualise regional versions of the material to ensure that it is relevant for children in their countries.

To embed the learning and put the learning into practice, children take part in the following activities:

- Saving money and other resources on a small scale
- Form Aflatoun Clubs - democratically-run venues for action and decision-making
- Run small-scale financial enterprises
- Develop small-scale social enterprise/social justice campaigns

The educational curriculum and the programme activities combine to foster fun and experiential learning for children and youth. The result is empowered children and youth.

From sugar canes to a bike-renting enterprise

"I live with my mother, and I am the sixth out of seven children. Because we do not have a dad anymore and my mom does not have work, we understand how difficult it is to make ends meet. A few years ago, I started selling sugar canes. This was before I started participating in the Aflatoun programme in school. The programme taught me and my friends through our Aflatoun Club to think more about saving money and planning for our future. So, instead of spending all the money I made selling sugar canes straight away, I decided to use part of the profit for another small enterprise in selling hens. As this business kept growing, I saved enough money to buy a bicycle. Next to using the bike for myself, I also started renting it to those who needed it. I even taught some other kids how to ride a bicycle. Being involved in the Aflatoun programme at school makes me think about not wasting money, and saving the little I have. But it also shows me how to plan ahead and think bigger: now I'm even thinking about buying a motorcycle and even a car in the future!"

Emmanuel, 15 (Rwanda)





5 Highlights 2011

Activities, Outputs and Outcomes

Aflatoun divides its work into four strategic pillars:

1. Concept
2. Programme
3. Network
4. Sustainability

Each pillar has a vision that helps to define its objectives. Each objective has planned activities, with specific and measurable outputs and outcomes. The following section details the goals of the pillars, and their corresponding activities and achievements for 2011.

5.1. Concept

To become the action-oriented thought leader in Child Social and Financial Education by developing and improving curricula materials and experimenting with new delivery methodologies.

In the years since Aflatoun's global expansion, it has seen the demand for its concept increase rapidly. This is due to Aflatoun's action-oriented nature, and the proactive nature of Aflatoun's partners. Partners across the world put their belief into the power of Aflatoun's educational methodology, and brought the programme to life for the children and youth that they work with. This has made organisations, governments and global policy-makers sit up and take notice. Aflatoun has been present and active in many regional and international forums to ensure that social and financial education for children is

seen as necessary and put on the political agenda. Aflatoun believes that in the next few years, it, along with CYFI and its partners, will play a key role in ensuring the inevitability of Child Social and Financial Education in local, regional and national curricula. Aflatoun's participation in CYFI leverages its advocacy work. Aflatoun maintains a high profile within this new movement, and this is also highlighted by Aflatoun founder Jerroo Billimoria's leadership of CYFI.

Activities and Achievements for 2011

Aflatoun Europe Curriculum Revision

As a forerunner to the planned Aflatoun curriculum revisions in 2012, 2011 saw the revision of the Aflatoun European Curriculum. A curriculum workshop was held in Amsterdam, comprising of partners, paid consultants and other curriculum experts. By the end of 2011, four books were completed with the remainder to be completed in 2012.

Aflateen Pilot

Aflatoun, in partnership with The MasterCard Foundation, developed the teenage curriculum, Aflateen. Aflateen is the new curriculum product that has been developed in response to the demands of the network to provide social and financial education to children and youth above the original target group of 6-14 years old. In 2011, the Aflateen curriculum and partner kit was developed in seven languages and released to 12 pilot countries. The findings of the pilot are now being collated to inform the development of the final materials. The MasterCard Foundation has extended their initial partnership, and are supporting Aflateen until 2015.

Aflateen is the new curriculum product that has been developed to provide social and financial education to children and youth above the original target group of 6-14 years old.



“I’ve learnt a lot, especially about saving. Through Aflatoun, I learned to budget, plan, and I know the difference between my wants and needs.”

Matilda, 14 (Ghana)



Countries and partner organisations that conducted Aflateen pilots in 2011:

1. Peru (Visión Solidaria)
2. Ecuador (ChildFund International)
3. Honduras (ChildFund International)
4. Puerto Rico (Nuestra Escuela)
5. Botswana (Stepping Stones International)
6. Bolivia (Cilaj)
7. China (Shanghai Better Education Development Center)
8. Lesotho (Kickstart for Life)
9. Kenya (ICS)
10. Nigeria (Lynx-Nigeria)
11. Philippines (Children International)
12. DR Congo (ADEFE)

Early Childhood Programme

The seeds have been sown for the development of an Early Childhood Aflatoun programme that may be called ‘Aflatot’. A one-day workshop was held during Aflatoun’s 2011 International Meeting in June, and curriculum experts, interns and volunteers were engaged to start developing a curriculum adapted from Aflatoun. A number of partner countries are already signed up to run a pilot of this Early Childhood programme.

MILESTONES:	
Aflatoun Europe Curriculum	Revised
Aflateen Curriculum	7 Languages
Aflateen Pilot	12 Countries
Aflatot	Workshop

Building a garden and creating ‘green’ posters (Ethiopia)

In Ethiopia, Aflatoun children care for the environment by better managing resources. They discussed how to not waste resources, such as water and electricity, and decided to clear out and fence a space near their school to create a garden. It will be watered and cared for by the well-established Aflatoun Club members. To convey the message to others in their community, the children designed and made their own posters. This way, the Aflatoun programme shows it is much more than just about saving money. It also makes children aware of the importance of caring for their environment and managing other resources.

5.2. Programme

To empower children to become agents of change in their own lives and communities by providing them with quality Child Social and Financial Education.

Targets

The initial Aflatoun three-year campaign for Child Social and Financial Education came to an end in March 2011 (exactly three years since its launch by HRH Princess Maxima of the Netherlands). Aflatoun successfully achieved its targets of reaching one million children in 75 countries with social and financial education.

At the end of this period, Aflatoun embarked on drawing up a new Strategic Plan for the period 2011-2015. This Strategic Plan has the goal of reaching 10 million children in 120 countries by 2015. It was drawn up in partnership with the Aflatoun partners and stakeholders, and the goals were formally adopted in June 2011 during Aflatoun’s 2011 International Meeting.

With 2011 being the culmination of one strategic planning period and the start of another, the staff team started on the journey of supporting partners to deliver the new 2011-2015 Strategic Plan targets. In this regard, Aflatoun had live programmes in 83 countries by the end of 2011.

Activities and Achievements for 2011 Country-level Scale-Up

Multi-Stakeholder Meetings

A key strategy in the 2011-2015 plan is to scale-up existing Aflatoun programmes so that they can reach increasing numbers of children. In order to do this, partners are encouraged to build the Aflatoun movement at a country level. A chosen strategy to build this movement is the encouragement of country-level multi-stakeholder meetings. In 2011, 11 stakeholder meetings were held across the globe.

Learning and Facilitation Visits (LFVs)

In order to further support partners and to build up the capacity of the Aflatoun network, Aflatoun conducted 21 LFVs in 2011. The majority of these visits were conducted by Aflatoun staff, however some were conducted partner-to-partner. In the coming period, Aflatoun partners will be increasingly taking on the role of conducting LFVs. These visits provide Aflatoun with a rich wealth of programmatic experience that is shared amongst the network.

“Aflatoun creates solidarity amongst the children. It allows them to be more independent. It helps their organisational skills. Parents are pleased that children are learning how to budget and become thrifter.”

Dembassy, Teacher – Mali





International Aflatoun Day

2011 saw the first ever International Aflatoun Day on 17 March, with 42 partner organisations taking part. International Aflatoun Day was an opportunity for children across the world to unite, to communicate with each other, and to celebrate. For the first time, children spoke directly with other children about their Aflatoun experience on a global video call. Children also organised their own events and celebrations.

Bangladesh (BRAC)

Aflatoun children celebrated International Aflatoun Day in three districts. A grand rally and discussion forum were amongst the activities. The aim was to raise awareness in the wider community about the importance of savings, and social and financial education for children.

Zimbabwe (Junior Achievement)

Children in Aflatoun Clubs in Zimbabwe celebrated International Aflatoun Day by visiting local banks. After the visits, the children converged in the Board room of Plan, Zimbabwe to connect with other Aflatoun children across the globe. Childline Zimbabwe was also involved in Zimbabwe's International Aflatoun Day celebration by making a presentation on children's rights and responsibilities.

Colombia (Children International)

Painting and singing were the main activities in Santa Rosa de Lima, with the goal not only to have fun, but also to let more people know about the Aflatoun programme. The day's events were visited by the mayor's wife. Children composed a modern reggaeton (typical rhythm) version of the Aflatoun song, a nice example of how all aspects of Aflatoun can be adapted. Edgar, one of the Aflatoun participants, said; "I like Aflatoun because it helped me to save and to lose the fear of speaking and singing in public. Here, I learned to make more friends, talk and be more responsible."

Albania (Partnere per Femijet)

In Albania, a large exhibition was organised, where children presented their artwork relating to Aflatoun and their Aflatoun initiatives. Around 600 children attended, as well as other members from the community. The older children, participating in the Aflateen programme, were in charge of organising and hosting the event.



Training

The other main focus area of the programme pillar is training. Cascade training is at the core method of disseminating the Aflatoun programme. Regional Master Trainers are crucial to ensuring the quality and consistency of the Aflatoun programme. In 2011, Aflatoun conducted four ten-day Regional Master Trainings, bringing up the number of Regional Master Trainers to 120. To complement the Regional Master Trainers' initial training, a special Regional Master Trainer space was created at Aflatoun's 2011 International Meeting. The Aflatoun Secretariat coordinates the Regional Master Trainings for partners across the network.

Including Hearing-Impaired Children in Aflatoun Clubs (Zimbabwe)

The Makwasa Primary School in Zimbabwe is host to a unique Aflatoun Club. This school of 400 pupils includes some with hearing impairments, and they have founded the Makwasa Deaf Aflatoun Club. The group is facilitated by Mr Chinzou, who is a sign language expert and a teacher at the school. The school head and his school development committee (SDA) are very enthusiastic, and have donated a room in the school that the Club will use as a small, food-selling shop, their choice for a financial enterprise. Transparency and integrity are crucial principles for the children in running their Aflatoun Club, and they have planned for future activities, such as: selling products from their garden, a piggery, broiler keeping, and carpentry. The adaptability of the Aflatoun programme has made it possible to truly include all children in its activities.

MILESTONE:	ACHIEVED:
Children Reached	1,350,289
Countries Reached	83
Multi-Stakeholder Meetings Held	11
Learning and Facilitation Visits	21
International Aflatoun Day Nr. of partners	42
Regional Master Trainings Held	4
Regional Master Trainers	120 Active
Aflakit Manuals	Published

Saving good deeds in juvenile jail (Pakistan)

In Pakistan, Aflatoun participants from a juvenile jail have come up with the idea of saving 'good deeds'. The innovation in the Adiala Jail is to promote social savings, as there are no monetary transactions conducted there. Participants themselves suggested that instead of money, they could save time, good deeds, their health, and protect themselves from abuse and fights. Individual savings are made in the form of doing good deeds, refraining from fights, and offering prayers. Group savings include keeping their barracks clean and attending Aflatoun sessions. Young people participating in this programme show the positive behavioural change people can make in their own lives.

Aflatoun Countries



AFGHANISTAN	CÔTE D'IVOIRE	KENYA	NAMIBIA	SIERRA LEONE
ALBANIA	ECUADOR	KOSOVO	NEPAL	SRI LANKA
ARGENTINA	EGYPT	KYRGYZSTAN	NETHERLANDS	SUDAN
AZERBAIJAN	EL SALVADOR	LAOS	NICARAGUA	SURINAME
BANGLADESH	ETHIOPIA	LEBANON	NIGER	SWAZILAND
BOLIVIA	GAMBIA	LESOTHO	NIGERIA	TAJIKISTAN
BOTSWANA	GEORGIA	LITHUANIA	PAKISTAN	TANZANIA
BRAZIL	GHANA	MACEDONIA	PALESTINIAN TERRITORY	THAILAND
BURKINA FASO	GUATEMALA	MALAWI	PANAMA	TOGO
CAMBODIA	GUINEA	MALAYSIA	PARAGUAY	UGANDA
CAMEROON	GUINEA-BISSAU	MALI	PERU	UNITED KINGDOM
CHAD	GUINEA CONAKRY	MAURITIUS	PHILIPPINES	URUGUAY
CHILE	HONDURAS	MEXICO	PUERTO RICO	VIETNAM
CHINA	INDIA	MOLDOVA	RWANDA	YEMEN
COLOMBIA	INDONESIA	MONGOLIA	SENEGAL	ZAMBIA
CONGO DRC	JORDAN	MOROCCO	SERBIA	ZIMBABWE
COSTA RICA	KAZAKHSTAN	MOZAMBIQUE		



5.3. Network

To strengthen Aflatoun's global brand and broaden its partner network with the goal of becoming a recognised leader in the education field.

Activities and Achievements for 2011 Advocacy

2011 International Meeting

The whole Aflatoun staff team worked together with the global partners and stakeholders to deliver a high-quality 2011 International Meeting, with over 300 participants from 100 countries. The meeting took place over three days, and provided an inspiring venue for celebration of achievements and for calls to action for Aflatoun's future global development. Many of Aflatoun's global stakeholders took part in panel sessions, and the meeting was well attended. The input from the regional breakout sessions on developing new products, governance for the network, and the strategy for 2011-2015 was highly valuable.

The Mayor of Zandvoort, Nick Meijer, welcomed the participants to his town. The opening speaker was Christiaan Rebergen, Dutch Ambassador for the Millennium Development Goals, and the keynote speaker was Joanne Kellerman, Director of De Nederlandsche Bank. They underlined the importance of youth development both locally and internationally, and offered their continued support for Aflatoun's mission.

Multilateral Organisations

One of the aims is to have Aflatoun's principles included in the UNICEF child-friendly school's module. The preparatory work continues in order to obtain UNICEF's acknowledgement and approval of the core elements in 2012.

International Non-Governmental Organisations (INGOs)

Aflatoun also works with a number of organisations that have international reach. Among the many partners in the INGO-community, Aflatoun maintained key programme partnerships with the following organisations:

- ICS
- Plan
- ChildFund International
- Children International
- World Vision
- SOS Kinderdorpen
- World Learning
- Junior Achievement
- Mercy Corps
- YMCA
- Catholic Relief Services
- Defence for Children International
- BRAC
- Ayuda en Acción

...a high-quality 2011 International Meeting, with over 300 participants from 100 countries.

Task Forces

Aflatoun's rich and diverse network provides fertile ground for the development of policy and good practice. During Aflatoun's 2011 International Meeting's regional breakout sessions, the partner organisations nominated people from their regions to sit on Aflatoun's three Task Forces. Task Forces are developed to help guide work in key areas of importance to the Aflatoun movement. For a full list of Task Force participants, please see Annex 3.

Communications

Aflatoun made a conscious effort to focus on internal network communications until the goals of the first Strategic Plan were achieved. Therefore, the push came in the second half of 2011, when a new communications plan was presented to, and approved by, the Board. A revised brand message and more clearly defined communications messages were agreed upon, based on a 'brand compass' with the input from both partners (via a survey) and the Board. This has enabled Aflatoun to deliver specific messages to its key audiences as well as identify the core attributes that it stands for. The groundwork for the redevelopment of the website began, and was completed in the first quarter of 2012.

MILESTONES:	
Annual Plan	Published
International Aflatoun Day	Coordinated
Videos Produced	3
Communications Plan	Approved by Board
Advocacy Text	4 Languages
Strategic Plan	4 Languages
Website	Complete

Research

Strengthening and improving the Aflatoun programme is a key focus for Aflatoun. Therefore, Aflatoun supports its partners in the development, execution, and dissemination of its own evaluation studies. Aflatoun's partners in Ghana and Uganda also took part in a Random Control Trial to look at the results of the Aflatoun programme. As of the end of 2011, Aflatoun was still waiting for the results of this study.

Finally, Aflatoun is accountable to the partners that it works with. To ensure this, Aflatoun completed an assessment of its role convening the network. This research compared its work to five other comparable institutions. It is meant to provide pertinent feedback and suggestions for improving the operational effectiveness of the Aflatoun Secretariat to better serve the partners and the network.

MILESTONES:	
Children and Change	Published
Partners for Change	Published
Proof of concept: Organisational Model	In review
Proof of Concept: Aflatoun Programme	Awaiting final Evaluation Report
Evaluation Training	80 partners
Network Evaluation	Complete

5.4. Sustainability

Sustainability looks at the Aflatoun Secretariat's ability to operate, as well as the ability of partners in the network to deliver their programmes. It encompasses the operational functions of the Aflatoun Secretariat as well as the financial sustainability.

Activities and Achievements for 2011 Operations

Smooth-running organisational systems enable the Aflatoun network to be cost effective and efficient, thus providing long-term stability and, ultimately, sustainability. A team of dedicated professionals provides the backbone of support to the rest of the team, thus providing the ideal environment for achievement.

MILESTONES:	
General Assembly	1
General Board Meetings	2
Daily Board Meetings	10
2010 Audit	Completed
New Accounts System	Achieved
2011 International Meeting Logistics Support	Provided

Investment Policy

Aflatoun does not make any large-scale investments in buildings, office equipment, hardware or software. Small-scale investments are made in IT equipment and running costs. All of Aflatoun's small-scale investments are depreciated over a period of three years.

Fundraising Results

Aflatoun was very successful in generating additional long-term funding for the Aflatoun Secretariat in 2011. Two major grants from the Nationale Postcode Loterij and The MasterCard Foundation were secured. Partnership with these organisations will ensure that Aflatoun has core funding in place until 2015. Aflatoun will also continue to receive funding from Auridis GmbH until 2015.

Aflatoun was also bolstered by the Dutch airline KLM's decision to make Aflatoun one of its AirCares partners, and to profile Aflatoun for almost half a year in the KLM in-flight magazine and on the KLM website. In addition to the €10,000 worth of free flights provided directly by KLM, this partnership has also resulted in KLM passengers donating nearly two million air miles, which translate into roughly 20 flights for Aflatoun.

Furthermore, it is important that Aflatoun's programme partners are supported and assisted in their fundraising efforts. Aflatoun Secretariat, where it can, provides links and facilitative support to partners to assist them in finding funding for their programmes. At Aflatoun's 2011 International Meeting, more attention was called for support to its partner network to increase their sustainability. Aflatoun staff will be supporting them with the following activities: researching potential funders, linking funders with partners, support with proposal writing, and strengthening the network.

MILESTONES:	
Successful Fundraising Opportunities Aflatoun Assisted Partners With	16
Amount Raised for Aflatoun Secretariat	USD 3,848,979 €2,500,000

Volunteer Policy

Aflatoun aims to work with volunteers to increase its productivity levels. Volunteers are an integral part of the Aflatoun team. Aflatoun does reimburse volunteers for their expenses to a maximum of €150 per month.





6 Overall Goals and Achievements

Aflatoun works with over 130 partner organisations worldwide and, as reported in the 2011 data collection, over 529 people worldwide are working on the implementation of Aflatoun at a country level. Including the staff at the Aflatoun Secretariat in Amsterdam, Aflatoun estimates that this equates to roughly 400 Full Time Equivalent employees (FTE) working in the fields of training trainers and teachers, as well as the implementation of Aflatoun and Aflateen curricula.

and non-formal centres. The programme is now operating in 15,009 schools and non-formal centres.

Finally, the training efforts of Aflatoun and its partners also yielded significant growth. The Aflatoun Secretariat expanded its pool of Regional Trainers. The partners, in support of their programme growth and expansion, trained 19,264 teachers, facilitators and organisational staff.

6.1. Programme outreach

In 2011, Aflatoun programme partners were successful in expanding the reach of the programme to more children. Over the course of the year, a total of 1,350,289 children participated in the Aflatoun programme. This is a 37% increase in the number of children reached at the end of 2010. The growth was the result of a greater number of programmes operating, as well as the growth and scale-up of certain key programmes.

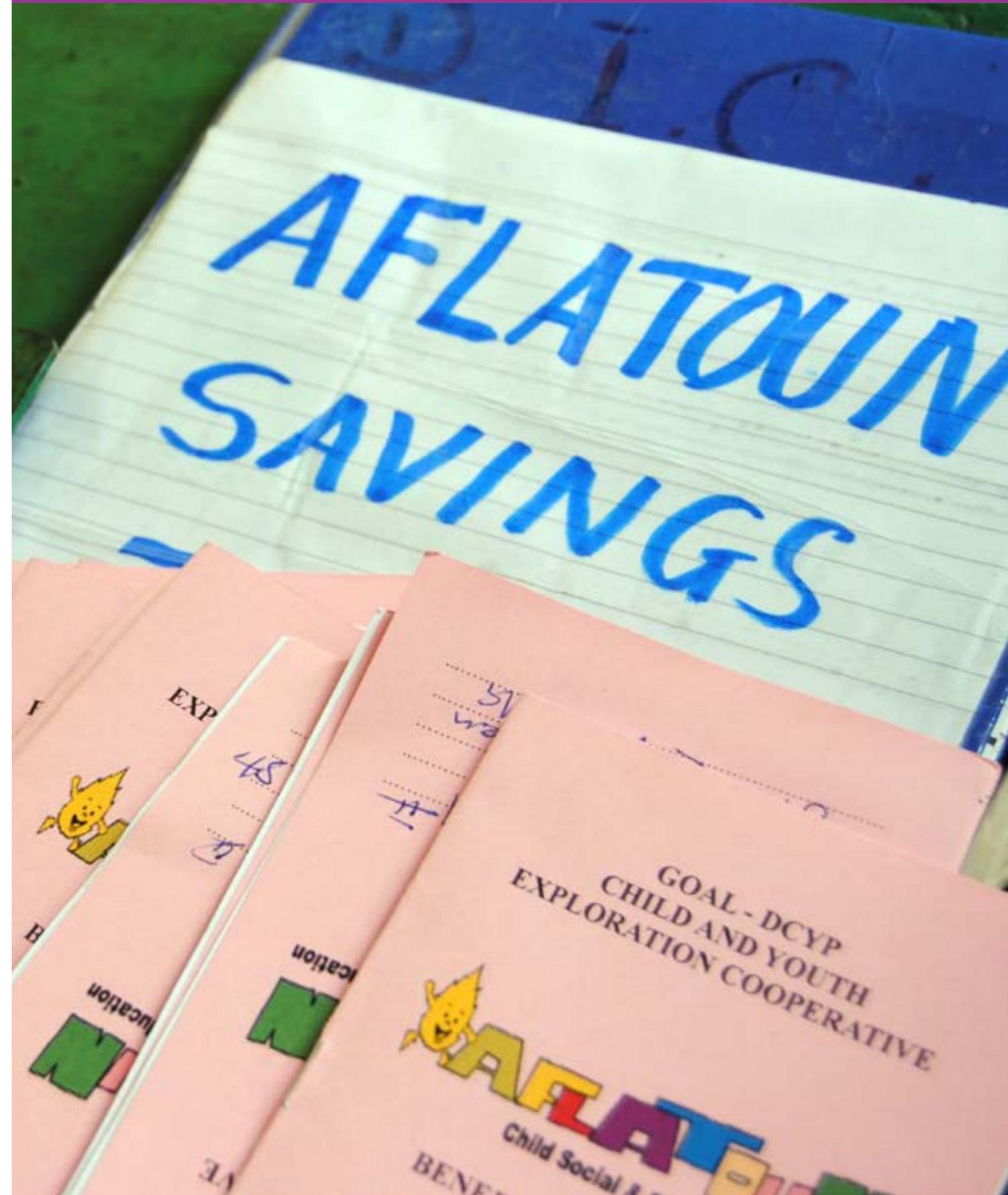
There was also a growth in the number of schools

MILESTONES:	
Children Reached	13,502,89
Schools and NFE Centres	15,009
Individuals Trained	19,264



7

Financial Reports



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Stichting Child Savings International,
Amsterdam

Financial Report 2011

Stichting Child Savings International
Nieuwezijds Voorburgwal 120-126
1012 SH Amsterdam

Balance sheet

December 31, 2011

(after proposed appropriation of the balance of income and expenses)

Assets

	2011	2010
	EUR	EUR
Fixed assets		
Tangible fixed assets (1)	10,968	9,289
Current assets		
Receivables and prepayments (2)	284,521	72,160
Cash at banks and in hand (3)	267,834	679,058
Total assets	<u>563,323</u>	<u>760,507</u>

Reserves, funds and liabilities

Reserves and Funds (4)		
Continuity reserve	238,264	176,779
Destination fund	37,081	407,124
Total Reserves and Funds	<u>275,345</u>	<u>583,903</u>
Current liabilities (5)	287,978	176,604
Total reserves, funds and liabilities	<u>563,323</u>	<u>760,507</u>

Statement of revenue and expenditure for the period ended December 31, 2011

	Actuals 2011	Budget 2011 (unaudited) [A]	Actuals 2010
	EUR	EUR	EUR
Source of income			
Income from own organisational fundraising (6)	1,520,889	1,300,474	1,439,139
Income from government (7)	222,051	450,000	504,000
Interest income (8)	10,632	0	9,587
Total income sources	<u>1,753,572</u>	<u>1,750,474</u>	<u>1,952,726</u>
Expenses			
Expenses made for Strategic Objectives			
Objective 1: Concept: To become a action-oriented leader in Child Social & Financial Education by developing, improving curricula materials and experimenting with new methodologies.	132,938	212,188	132,805
Objective 2: Programme: To reach 10 million children in 120 countries with a high quality Aflatoun programme.	631,121	684,246	474,972
Objective 3: Network: To strengthen our global brand and broaden our partner network with the goal of becoming a recognized leader in the educational field.	860,102	501,517	465,061
Subtotal Objectives 1, 2 & 3	<u>1,624,161</u>	<u>1,397,951</u>	<u>1,072,838</u>
Expenses for fundraising	61,685	60,000	58,120
Operational and administrative expenses	376,284	205,669	344,631
Total expenses	<u>2,062,130</u>	<u>1,663,620</u>	<u>1,475,589</u>
Balance of Income and Expenses	<u>(308,558)</u>	<u>86,854</u>	<u>477,137</u>

Footnote A: The difference between actuals and budget is explained in the paragraph "Commentary on actuals versus budget 2011" on page 4.

The balance of income and expenses 2011 is appropriated as follows:

	EUR	EUR
Addition to destination fund [B]:		
- Mastercard Foundation	1,770	
- Jacobs Foundation	753	
- PostcodeLoterij	3,794	
		6,317
Deduction from destination fund [B]:		
- Citi	(24,849)	
- Auridis	(184,130)	
- Skoll Foundation	(141,422)	
- Other	(25,959)	
		(376,360)
Addition to continuity reserve [C]:		
- Mastercard Foundation	25,001	
- Other	36,484	
		61,485
		(308,558)

Footnote B: The amounts added to or deducted from the destination fund, with a balance of EUR (370,043) relate to timing differences between income recognition and actual spending. Additions indicate that income has been recognised while spending still needs to occur. Deductions relate to actual spending of previously recognised income. These amounts need to be spent according to what has been agreed in the contracts of these donors.

Footnote C: The amount of EUR 61,485 recorded as addition to the continuity reserve is comprised of EUR 25,001 being 10% of the 2011 income from the MasterCard 2011-2012 contract that is allowed to be added to this reserve, and of EUR 36,484 "other" which is related to the sum of unrestricted small donations that has not been spent yet.

Index numbers	2011	2010
-Operational and administrative expenses in % of Total expenses [D]	18.2%	23.4%
-Expenses made for Strategic Objectives in % of Total expenses	78.8%	72.7%
-Expenses for fundraising in % of income from Fundraising	4.1%	3.9%
-Expenses made for Strategic Objectives in % of Total income	92.6%	54.9%

Footnote D: The operational and administrative cost above include pro-bono contributions to operational and administrative activities. Excluding those pro-bono contributions, the administrative and operational expenses represent 13,0% (2010: 20%) of total expenses less pro-bono contributions.

Commentary on actuals versus budget 2011

In 2011, the expenses exceeded income recognised for the year. This was expected as a reversal of prior years in which we recognised Income from Fundraising that had not yet been spent and had therefore been added to the Destination Fund. Most of that Destination Fund, to an amount of EUR 386k, has been spent in 2011 on the launch and subsequent spin off of Child and Youth Finance International.

When comparing actual expenditure with the Budget 2011, it needs to be explained that two main elements were not completely included in the Budget 2011:

- The launch and subsequent spin off of CYFI, amounting to EUR 386k which was not completely budgeted for
- Pro Bono contributions amounting to EUR 241k which was not budgeted for

Hereafter we comment on the then remaining differences between Actual and Budget 2011 as presented above and in more detail in the Allocation of expenses to objectives schedule on page 16 and 17.

The underspend of EUR 79,250 for Strategic Objective 1: Concept is due to the scaling back of the development of educational materials for Aflatot and Aflateen activities. In addition the still outstanding revision of the European books was pushed back to 2012.

Spending on Strategic Objective 2: Programme was only slightly under budget mainly due to push back to 2012 of the regional master training for the MENA Region which explains the difference of EUR 53,125.

With regard to Strategic Objective 3: Network, a large item of expenditure was the International Consultation meeting and this was successfully carried out within budget. As said before the unbudgeted but planned activities around the launch and spin off of CYFI caused a difference of EUR 358,585 between the actual and budget.

Operational and administrative expenses were higher than budget mainly because of unbudgeted pro-bono support provided for the strengthening of the operational department and making it possible to achieve the increased cross border mobility related HR and compliance objectives that were set at the beginning of the year.

Future paragraph

The main focus in 2011 has been on growing the number of programme partners and increasing the number of children participating in the programme. In 2012 revising the Aflatoun curriculum will be a key activity, as well as finalizing our Aflateen pilot. Please find the main planned activities per strategic objective below.

Under Strategic Objective 1: Concept, there is substantial shift as the main focus this year will be on curriculum development. Activities include regional workshops, a global workshop and revision work done by external consultants. Therefore this objective is expected to take twice as much resources compared to the amounts spent in 2011 on this pillar.

Under strategic objective 2: Programme, the main activities will be around the finalization of the Aflateen pilot, organizing national scale-up meetings and multi-stakeholder meetings and conducting regular network trainings. The budget will remain approximately at the same level as in 2011.

With regards to Strategic Objective 3: Network the main activities will entail the regional meetings, the roll out of our communication strategy and to conduct research on the Aflatoun and Aflateen programs. The budget 2012 is around EUR 320k less than 2011 Actual as a result of the spin-off of Child and Youth Finance in 2011.

The expenses for fundraising will more than double as we intend to recruit a senior fundraising manager. This way, we aim to reach the high fundraising targets that we have set for the future of our organisation.

It is our goal to keep the operational and administrative costs as low as possible, allowing only for a EUR 35k increase compared to the actuals 2011. It is noteworthy to state that these numbers include pro bono services, which we intend to maximize within this category of expenditure.

Cash flow statement

Period ended December 31, 2011

	2011		2010	
	EUR	EUR	EUR	EUR
Cash flow from operating activities				
Balance of income and expenses	(308,558)		477,137	
Depreciation	4,987		6,570	
		(303,571)		483,707
<i>Changes in working capital</i>				
Receivables and prepayments	(211,476)		38,541	
Current liabilities	110,489		(66,784)	
		(100,987)		(28,243)
Cash flow from operating activities		(404,558)		455,464
Cash flow from investing activities				
Additions/deductions tangible fixed assets	(6,666)		9,186	
		(6,666)		(9,186)
Net cash flow		(411,224)		446,278
Increase/(decrease) cash and cash equivalents		(411,224)		446,278
Movements in cash and cash equivalents				
Opening balance cash and cash equivalents		679,058		232,780
Increase cash and cash equivalents		(411,224)		446,278
Closing balance cash and cash equivalents		267,834		679,058

Notes to financial statements

December 31, 2011

General

Activities

Throughout the world, many children daily face hardships that are often connected to poverty. Stichting Child Savings International provides children with social and financial skills and insights that not only will support them to deal with these adversities but also prepare them for better planning the (economic) life ahead of them.

Stichting Child Savings International is a foundation located in Amsterdam.

Stichting Child Savings International was founded in 2005, its mission is *"Inspiring children to socially and economically empower themselves and become agents of change in their own lives and for a more equitable world"*

To achieve our mission, strategic objectives are structured along the three pillars of the organisation:

- 1 Concept: become the action-oriented thought leader in Child Social and Financial Education by developing and improving curricula materials and experimenting with new delivery methodologies.
- 2 Programme: reach 10 million children in 120 countries with a high quality Aflatoun programme.
- 3 Network: strengthen our global brand and broaden our partner network with the goal of becoming a recognized leader in the educational field.

Any supporting strategies to perform these activities are described within the operational narrative for the year.

Accounting principles

The financial statements are prepared under the historical cost convention in accordance with accounting principles generally accepted in the Netherlands pursuing RJ 650 (Fund Raising Organizations). Assets and liabilities are stated at face value, unless indicated otherwise.

Comparative figures and terminology

As per 2011 the balance sheet is prepared after result appropriation waiting for the board decision. For comparative purposes also the presentation for 2010 is changed accordingly. This adjustment had no impact on balance of income and expenses or reserves.

As per 2011 a new general ledger overview is introduced. Therefore the expenses allocated to the objectives comprise of different general ledger accounts names compared to 2010. The objectives itself did not change and therefore the impact is considered small. The adjustments had no impact on balance of income and expenses or reserves.

Within the financial statements 2011 some of the used terminology is changed compared to 2010. These changes do not have impact on balance of income and expenses or reserves.

Allocation of expenses

The expenses recognized in the reporting year are allocated to the strategic objectives, to our fundraising activities or to operational and administrative costs. The allocation has been detailed in the schedule Allocation of expenses to objectives.

Index numbers

The index number "operational and administrative expenses" provides the percentage from total expenses used for operative and administrative tasks.

The index number "expenses made for strategic objectives" provides the percentages from total expenses used for expenses made for strategic objectives. The index number "expenses for fundraising" provides the percentages from total income from fundraising of expenses made for fundraising.

The index number "expenses made for strategic objectives" provides the percentages from total income used for expenses made for strategic objectives.

Summary of significant accounting policies

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into EUR at year-end exchange rates; exchange gains and losses are charged to the Statement of revenue and expenditures. Transactions in foreign currencies during the financial year are translated into euro's at the rate of exchange ruling on transaction date.

Tangible fixed assets

Tangible fixed assets are valued at historical purchase price less depreciation, determined on a straight-line basis over the estimated useful economic lives of the assets concerned, taking into account any residual values.

Receivables

Receivables are valued at face value less a provision for possible uncollectible accounts.

Principles of determination of result

General

The balance between income and expenses is determined as the difference between income generated by contributions, membership fees and others, and the costs and other charges for the year.

The allocation of the balance of income and expenses is proposed to add to reserves and funds based on the conditions of the respective contracts. If spending on specific objectives is restricted by contract, the balance is proposed to be added or deducted to or from the destination fund. If specific spending is not agreed by contract, the balance is proposed to be added or deducted to or from the continuity reserve.

Income relating to services in kind and expenses of pro bono services received are valued at their respective fair value amounts.

Income and expenses

Income is recognised in the period it has been received or by contract agreed. Whenever there are multiple year contracts the income allocated to each year is taken from the contract. All income from own organizational and third party fundraising relates to donations and grants.

Expenses are recognised at the historical cost convention and are allocated to the reporting year in which they occurred. As the result of the aforementioned, income might not match with expenses and in those cases the differences are processed via Destination Fund.

Depreciation

Depreciation is provided by the straight-line method over the estimated useful economic life.

Cash flow statement

The cash flow statement has been prepared applying the indirect method.

Notes to the balance sheet

December 31, 2011

Fixed assets (1)**Tangible fixed assets**

	Office equipment
	EUR
Net book value at January 1, 2011	9,289
Additions	6,923
Deductions	(257)
Depreciation charge for the year	(4,987)
Net book value at December 31, 2011	<u>10,968</u>
Cost	54,656
Accumulated depreciation	43,688
Net book value at December 31, 2011	<u>10,968</u>

Office equipment is depreciated over a life term of 3 years.

Receivables and prepayments (2)

	2011	2010
	EUR	EUR
Donor income receivable [E]	226,613	35,200
Debtors	3,930	16,980
Other receivables and prepayments	53,978	19,980
	<u>284,521</u>	<u>72,160</u>

Footnote E: Donor income receivable is comprised of:

	EUR
Philppson Foundation	10,000
ICS	66,613
Auridis	150,000
Total	<u>226,613</u>

Cash at banks and in hand (3)

	2011	2010
	EUR	EUR
Current account ABN AMRO Bank	22,098	28,357
Saving account ABN AMRO Bank	245,529	650,641
Cash in hand	207	60
	<u>267,834</u>	<u>679,058</u>

Cash at banks and in hand are available on demand.

Reserves and funds(4)

	Continuity reserve	Destination Fund
	EUR	EUR
Balance at January 1, 2011	176,779	407,124
Appropriation of balance 2011	61,485	(370,043)
	<u>238,264</u>	<u>37,081</u>

In accordance with the provisions of Article 11 of the articles of association, the Board decides on the appropriation of the balance of income and expenses. Waiting for the board decision the balance sheet is prepared after the appropriation the balance of income and expenses.

Continuity reserve

The Stichting wants to ensure sustainability of the organization so that its international network is not affected. Therefore the Stichting wants to create a continuity reserve to cover operational and program costs for a period of 6 months. This time frame is based on a prudent assessment of the time required to source additional funding. According to 'The Wijffels code' this reserve should not exceed 1,5 times the operational costs. A higher reserve will need clarification. On December 31, 2011, the reserve was well below this limit. The continuity reserve is built up by income primarily from private donors or membership fees that are not specified for a particular activity.

Within the continuity reserve a balance of EUR 10,968 is included as tied-up reserve capital operations.

Destination Fund

The movements in destination fund are as follows:

	EUR
Balance as per January 1, 2011 after the balance appropriation of 2010	407,124
Usage 2011	(376,360)
Additions following proposed balance appropriation 2011	6,317
	<u>37,081</u>
Balance as per January 1, 2012 after proposed result appropriation 2011	<u>37,081</u>

The movements comprises of:

	31 December 2010	Movement 2011	31 December 2011
	EUR	EUR	EUR
Auridis	262,295	(184,130)	78,165
Skoll Foundation [F]	97,637	(141,422)	(43,785)
Mastercard Foundation	10,346	1,770	12,116
Jacobs Foundation	10,887	753	11,640
Postcodeloterij	-	3,794	3,794
Citi [G]	-	(24,849)	(24,849)
Other	25,959	(25,959)	-
	<u>407,124</u>	<u>(370,043)</u>	<u>37,081</u>
Balance at December 31, 2011			

Footnote F: the negative fund for Skoll Foundation is caused by the agreement with Stichting Child Finance International, where all the costs are booked in 2011 and relating income will be recognized in 2012 and is recorded as received in advance per 31 December 2011. This is the balance of the income and expenses allocated to the period they belong to based on the contract.

Footnote G: the negative fund for Citi is caused by the agreement with Stichting Child Finance International, where all the costs are booked in 2011 and relating income will be recognized in 2012 and is recorded as received in advance per 31 December 2011. This is the balance of the income and expenses allocated to the period they belong to based on the contract.

	2011	2010
	EUR	EUR
Current liabilities (5)		
Received in advance – Skoll Foundation	43,695	51,750
Received in advance – Mastercard Foundation	124,581	44,554
Received in advance – Citi	24,847	0
Received in advance – Marshal	10,078	0
Accounts payable	27,430	27,774
Loan payable	0	-
Wage tax	21,676	19,487
Accrued holidays	9,898	4,760
Other liabilities	25,773	28,279
	<u>287,978</u>	<u>176,604</u>

Employee information

In 2011, the Foundation employed on average 22 employees (2010: 17)
This is divided over strategic objectives (17), fundraising (2) and operations (3).

	EUR
Gross salary	598,668
Social contributions	93,049
Other personnel cost	2,445
Total personnel cost	<u>694,162</u>

No members of the Board of Directors received any remuneration for the year ended December 31, 2011. The foundation did reimburse the travel expenses made in order to participate in board meetings for approximately the amount of EUR 10.000. Further information on the board has been recorded in the operational narrative for the year.

The foundation is managed by the executive director who has a full time base definite contract ending December 31, 2012 .

The following costs are derived from the salary administration and comprise of the salary of the executive director for the period July 1, 2011 until December 31, 2011:

	EUR
Gross salary	34,394
Pension contribution	1,376
Holiday payment	3,683
Social contributions	4,035
Other personnel cost	500
Total salary costs executive director	<u>43,988</u>

The executive director is employed as from July 1, 2011. The gross salary per month is EUR 5.732,26.

In the period January 1, 2011 until June 30, 2011 the foundation was managed by an executive director who did not receive salary or remuneration. This former executive director did become a board member as of July 1, 2011.

Contingencies and commitments

The foundation has an off-balance sheet commitment which is approved by the Board and relates to a commitment to Mel Jol. Mel Jol is the Indian child rights organisation which developed and piloted the Aflatoun programme in prior years. The annual commitment amounts to EUR 20,000 and is to be paid upon request of Mel Jol. Due to economics the commitment as from 2007 until 2011 has been waived.

The foundation has a rental agreement with ICATT Interactive Media for the period of 1 November 2011 until 31 March 2013. The remaining rental costs plus service costs for the period 1 January 2012 until 31 March 2013 are EUR 54.520 for which the foundation signed the rental agreement. EUR 42.701 of this amount has been prepaid and concerns the period 1 January 2012 – 31 December 2012. The remaining 3 months amounting to EUR 11.817 will be paid in 2013.

Notes to the statement of revenue and expenditure

December 31, 2011

	2011	2010
	EUR	EUR
Income from own organisational fundraising (6)		
Postcodeloterij	500,000	-
Auridis	150,000	480,000
Skoll Foundation	183,186	201,860
Citi Foundation	9,318	189,738
Mastercard Foundation	276,743	133,677
Stichting Triodos	11,112	-
Jacobs Foundation	97,452	92,307
Marshal Foundation	4,032	-
Pro bono services	241,234	225,724
Undisclosed donor	-	45,000
Others	47,812	36,953
Global Speakers Bureau LTD	-	14,490
Clifford Chance	-	7,500
Houthoff Buruma	-	5,604
GSRD Foundation	-	5,000
ING	-	1,285
	<u>1,520,889</u>	<u>1,439,139</u>

Multiple year donor commitments are as follows:

- 1 Postcodeloterij 5 year contract from 2011-2016, each year EUR 500,000.
- 2 Auridis – five year contract from 2010-2015, totaling EUR 2,850,000 of which EUR 150,000 is the second year of income in 2011. EUR 350,000 originally income 2011 by contract has been delayed to future years.
- 3 Skoll Foundation – three year contract from May 2010 until May 2012, totaling USD 500,000 of which EUR 183,186 is the income for 2011.
- 4 Mastercard foundation – four months contract from October 2010 until January 2011, totaling EUR 178,232. Of this amount EUR 44,557 is allocated to 2011. From this EUR 17,823 is added to other income.
- 5 Mastercard foundation – contract from May 2011 until April 2016, of which EUR 250,009 is income for 2011.
- 6 Jacobs Foundation – four year contract from 2008 until 2011, totaling EUR 293,445 of which EUR 97,452 is the fourth year of income in 2011.

Note: The income received from the respective donors is used for spending as agreed in the contracts.

Note: The amount for probono services has been valuated at estimated realistic expenses.

Income from government (7)

	2011	2010
	EUR	EUR
ICS [H]	222,051	504,000
	<u>222,051</u>	<u>504,000</u>

Footnote H: The income of ICS via the co-financing system (MFS) of the Ministry of Foreign Affairs of the Netherlands in support of Dutch non-government organisations' interventions in developing countries is recorded separately as income from government (7). It is used for spending as agreed in the contract.

Multiple year donor commitment is as follows:

- 1 ICS –three year contract from 2011 – 2013, totaling EUR 441,149 of which EUR 222,051 is income in 2011.

Interest income (8)

	2011	2010
	EUR	EUR
Interest saving account ABN AMRO Bank	10,632	9,587
	<u>10,632</u>	<u>9,587</u>

Allocation of expenses to objectives

	Strategic objectives		
	1	2	3
	EUR	EUR	EUR
Concept: Become a thought leader in Child Social and Financial Education (CSFE) for children aged 6-14	97,367	—	—
Programme: Implement quality Aflatoun programmes in 75 countries, reaching 1 million children in 2010	—	244,517	—
Network: Build a global movement of Aflatoun children and 400 partners who commit over 15 million in resources and advocate for policy change supporting Child Social & Financial Education (CSFE)	—	—	660,027
Wages	28,407	264,492	157,011
Social securities and taxes	7,011	36,611	24,411
Other personnel costs	153	920	153
Rent and accommodation	—	—	—
Other costs	—	—	—
Depreciation and interest expenses	—	—	—
Subtotal	132,938	546,540	841,602
Pro bono services [I]	0	84,581	18,500
Total expenses	132,938	631,121	860,102

Donor allocations have been made in accordance to the specifications of the donors. Allocation of costs to objectives have been made based on actual costs and person days spent on meeting the said objective.

Expenses for Fundraising	Operational and administrative [J]	Total 2011	Budget 2011	Total 2010	Budget 2012
EUR	EUR	EUR	EUR	EUR	EUR
—	—	97,367	134,120	78,988	207,000
—	—	244,517	432,500	252,896	205,000
—	—	660,027	317,000	177,813	310,500
45,290	103,468	598,668	650,000	530,310	880,714
6,085	18,930	93,048	—	75,475	—
306	912	2,444	—	7,860	—
—	10,599	10,599	—	4,200	50,000
10,004	99,235	109,239	130,000	115,753	153,270
—	4,987	4,987	—	6,570	6,000
61,685	238,132	1,820,896	1,663,620	1,249,865	1,812,484
—	138,152	241,234	—	225,724	172,500
61,685	376,284	2,062,130	1,663,620	1,475,589	1,984,984

Footnote I: Pro bono goods and services for 2011 are valued at EUR 241,234 and have been added to the expenses total's for 2011.

Footnote J: The administrative cost reached 18.2% of the total expenditure in the financial year 2011. The operational and administrative cost above include pro-bono contributions to operational and administrative activities. Excluding those probono contributions, the administrative and operational expenses represent 13,0% (2010: 20%) of total expenses less pro-bono contributions.

Budget 2012

	2012
	EUR
Source of income	
Income from own organisational fundraising	1,828,962
Income from government	147,049
Interest income ⁰	
Total income sources	<u>1,976,011</u>
Expenses	
Expenses made for Strategic Objectives	
Objective 1: Concept: To become a action-oriented leader in Child Social & Financial Education by developing, improving curricula materials and experimenting with new methodologies.	265,373
Objective 2: Programme: To reach 10 million children in 120 countries with a high quality Aflatoun programme.	643,267
Objective 3: Network: To strengthen our global brand and broaden our partner network with the global of becoming a recognized leader in the educational field	<u>537,430</u>
Sub total Objectives 1, 2 & 3	<u>1,446,070</u>
Expenses for fundraising	
Expenses from own organizational fundraising	125,914
Operational and administrative expenses	<u>413,000</u>
Total expenses	<u>1,984,984 [K]</u>

Footnote K: The loss for the year is financed out of the destination fund.

Other information

Proposed balance of income and expenses appropriation

In accordance with article 11 of the articles of association, the annual proceeds from the reserves and funds as well as the gains whatsoever named and received in any year, not destined to be regarded as reserves and funds, can be used for the realisation of the objectives of the company.

The executive director proposes to appropriate the balance of income and expenses as follows:

- Addition: EUR 1,770 Mastercard, EUR 3,794 PostcodeLoterij, EUR 753 Jacobs Foundation to destination fund.
- Addition: EUR 61,485 to continuity reserve.
- Deduction: EUR 24,849 Citi, EUR 184.130 Auridis, EUR Skoll 141.422 and other EUR 25.959 from destination fund.

For a detailed explanation of the balance of income and expenses appropriation, reference is made to page 3.

Awaiting a decision from the Board, the balance sheet is prepared after appropriation of balance of income and expenses.

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INDEPENDENT AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements 2011 for the year ended December 31, 2012 of Stichting Child Savings International, Amsterdam, which comprise the balance sheet as at December 31, 2011, the profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with the Guideline for annual reporting 650 "Fundraising Organisations". Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Child Savings International as at December 31, 2011 and of its result for the year then ended in accordance with the Guideline for annual reporting 650 "Fundraising Organisations".

Report on other legal and regulatory requirements

Pursuant to the requirements under the Guideline for annual reporting 650 "Fundraising Organisations", we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with the Guideline for annual reporting 650 "Fundraising Organisations". Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by the Guideline for annual reporting 650 "Fundraising Organisations".

Amsterdam, 18 June 2012

Grant Thornton Accountants en Adviseurs B.V.

N.H.B. Jonker
Registeraccountant

8 Annexes



Annex 1: Additional Roles of Board Members

BOARD MEMBER:	OTHER ROLES:
Jaap Doek	<p>Advisory Committee Member: UNICEF Innocenti Research Centre in Florence</p> <p>Board of Trustees Member: The African Child Policy Forum (Ethiopia)</p> <p>Board Member: Child and Youth Finance International</p> <p>Advisory Council Member: Plan, the Netherlands</p> <p>Member of the expert committee for the selection of candidates: International Children's Peace Prize (initiative of KidsRights, the Netherlands)</p> <p>Member: Human Rights Defenders Tulip Award (established by the Netherlands' Minister of Foreign Affairs)</p> <p>Consultant for a number of UNICEF country offices (Armenia, Azerbaijan, Kazakhstan and Nepal)</p> <p>Consultant for some Governments of States Parties to the UN CRC</p>
Rob Becker	<p>CEO of Division Direct Distribution bij Achmea</p> <p>Non-Executive Board Member: Achmea Beleggingsfondsen Beheer</p> <p>Chair: Max Geldens Stichting voor Maatschappelijke Vernieuwing (McKinsey), Amsterdam</p>
Brian Elliott	<p>CEO: Amsterdam Worldwide</p> <p>CEO: Elliott Holding</p>
Jeroo Billimoria	<p>Founder Trustee: CHILDLINE India</p> <p>Chair: Child Helpline International</p> <p>Board Member: MeJol</p> <p>Founder & Managing Director: Child and Youth Finance International</p>
Herman Hulst	<p>Global Vice Chair: Ernst and Young</p> <p>Deputy Area Managing Partner: Ernst & Young Japan</p> <p>Senior Advisory Partner on various clients in Europe and Japan</p> <p>Accountancy Supervisory Board Member: Vrije Universiteit Amsterdam</p>

BOARD MEMBER:	OTHER ROLES:
Irene Mutumba	<p>Chair: Icon Women & Young People's Leadership Academy</p> <p>Chair: Conservation Through Public Health</p> <p>Chair: Joyce Fertility Centre</p> <p>Advisory Board Member: Children of Grace</p> <p>Advisory Board Member: Making Cents International</p> <p>Advisory Board Member: National Entrepreneurship Committee</p> <p>Advisory Board Member: Financial Literacy Foundation</p> <p>Non Executive Director: Fina Bank Uganda</p> <p>Trustee: Uganda Gatsby Trust</p> <p>Founder and Executive Director: The Private Education Development Network</p> <p>Director: East Africa Social Enterprise Network (Kenya, Uganda)</p> <p>Director: Enterprise Development Limited</p>
Ingrid Jones	<p>Chair: Balkans Region Early Support Network (BRESN)</p> <p>Steering Committee Member: Albanian Children's Alliance (ACA)</p> <p>Member: BKTf Coalition (All Together against Child Trafficking)</p> <p>Member: Early Years Network for Peace Building</p>
Violet Diallo	<p>Board Member: Jeunesse et Développement, Mali (NGO)</p> <p>Committee Member: Plateforme des Femmes, Mali</p> <p>Sub-Contractor: Plan, Mali; Norwegian Church Aid; GMS (USAID); Eriks' Children; FFH; ODI; Tree Aid; SCF; SOAS (University of London)</p>
Gloria Almeyda-Stemper	<p>Senior Programme Manager: CIED, Georgetown University</p>
Lata Narayan	<p>Board Member: Youth for Unity and Voluntary Action (YUVA), Mumbai</p> <p>Director & Chairperson: YUVA, Youth Urban Initiatives, Mumbai</p> <p>Board Member: LAYA, Andhra Pradesh</p>

Annex 2: Aflatoun Staff 2011

Aflatoun Staff Team

NAME:	FUNCTION IN 2011:
Alodia Santos	Senior Programme Manager
Ana Rodrigues	Programme Manager Europe
Bernice Roldan	Programme Manager Asia
Chandra Rinie	E-Learning Manager
Chiara Massaroni	Programme Support Officer
Elizabeth McFayden	Personal Assistant
Hassan Mahtat	Programme Manager MENA and Francophone Africa
Hayley Rose	Fundraising Manager
Hidde van der Veer	Executive Director (From 1 July 2011)
Jeroo Billimoria	Executive Director (Until 30 June 2011)
Ketevan Sulava	Programme Manager Central Eastern Europe
Maartje Tijhuis	Operations Manager
Marlies Rademakers	Financial Assistant
Menno de Vries	Office Manager
Oliver Gajda	Director of Services
Paul Moclair	Director of Programmes
Rediet Abiy	Programme Manager Africa
Sandra Pan	Fundraising/Communications Officer (Until 30 May 2011)
Simon Bailey	Research Manager
Sophie Conin	Communications Manager
Valerie Meza	Programme Manager Americas

CYFI Staff Team - Part of Aflatoun until 30 June 2011

NAME:	FUNCTION IN 2011:
Lubna Shaban	Programme Coordinator Child Finance
Abram van Eijk	Programme Coordinator Child Finance
Leonard Wein	Child Finance Support
Jarred Penner	Programme Coordinator Child Finance
Jeroo Billimoria	Executive Director Child Finance

Annex 3: Task Force Members

All of the Aflatoun Task Forces met at the 2011 International Meeting. Some of the members were re-elected, and others resigned to make way for new members.

Curriculum Development Task Force

REGION:	ORGANISATION:	COUNTRY:
Asia	Sahil	Pakistan
Europe	Pomoc Deci	Serbia
Africa	Lynx-Nigeria	Nigeria
Francophone Africa	FESEN	Togo
Americas	Paniamor Foundation	Costa Rica
MENA	Child Protection Initiative	Saudi Arabia

Child Participation Task Force

REGION:	ORGANISATION:	COUNTRY:
Asia	Coalition for Educational Development	Sri Lanka
Europe	SOS Kinderdorpen	Kosovo
Africa	International Child Support	Africa
Francophone Africa	Umuseke	Rwanda
Americas	ChildFund International	Honduras
MENA	YMCA	Lebanon

Impact Assessment Task Force

REGION:	ORGANISATION:	COUNTRY:
Asia	NATCCO	Philippines
Europe	CCF	Moldova
Africa	Junior Achievement	Zimbabwe
Francophone Africa	Defence for Children International/ADENI	Niger
Americas	IMIFAP	Mexico
MENA	NCCM	Egypt



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