

AFLATOUN

INTERNATIONAL



ANNUAL REPORT 2015

Annual Report 2015

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Part A

Overview

1. Introduction

In a turbulent world marked by conflict and natural disasters, 2015 was characterised by an increase in humanitarian emergencies. It also saw the end of the Millennium Development Goals, providing the world a chance to contemplate their impact and the work that still needs to be done.

For Aflatoun International, the 2011-2015 strategic period drew to a close, marking a moment of reflection on its successes and areas for further development. The chance for a thorough review was particularly relevant given the magnitude of events taking place on the global stage.

Empowering Children Around the World

Aflatoun's partner network continued their tireless efforts to provide children and young people with social and financial education, a crucial component in personal development. From financial education lessons in primary schools in Davao City, the Philippines to saving clubs for teenage girls who dropped out of school in Northern Uganda, many partners also extended their reach, working with governments to integrate social and financial education into the national curriculum.

Aflatoun partners in Syria, Lebanon, Jordan and Turkey demonstrated the impact of the Aflatoun concept in conflict transformation and peacebuilding interventions. By building social competencies amongst children and young people in an inclusive and safe space, our approach enabled many girls and boys the chance to take the first steps to creating self-confidence, emotional awareness, empathy and resilience. Such life skills are vital to ensure those caught up in the ongoing refugee crisis are given the tools to rebuild and renegotiate better lives for themselves.

A New International Development Agenda

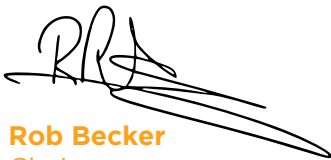
While significant progress was made, many challenges for children and their families remain – along with demand for increased and more innovative efforts. The post-2015 development agenda seeks to complete the unfinished business of the Millennium Development Goals and respond to new challenges. These include the quality of education (including early childhood education and global citizenship), youth unemployment, child protection, mass migration and refugees, demographic trends (including the youth bulge) and children affected by conflict and increasing inequalities.

A New Aflatoun Strategy

The last strategic period saw many achievements, including the new curriculum materials developed for the age ranges 3-6 years (Aflatot) and 15-19 years (Aflateen). The Aflatoun curriculum and Non-Formal education curriculum were revised. 60 studies and surveys were conducted in 43 countries including six Randomised Control Trials. The number of children benefitting from Aflatoun's Social and Financial Education (SFE) increased, and in 2015 the programme reached out to 4,107,224 children and young people (55% female) in 116 countries. In addition to the programme outreach, the Aflatoun Network reached another 1.6 million children through awareness raising on various components of social and financial education. Short orientation sessions in schools, public events, and media were just some of the channels utilised to reach those children and young people who can benefit the most from our programmes. The number of network partners further diversified and increased to 193.

For the last ten years, Aflatoun has repeatedly demonstrated the value of social and financial education in improving outcomes for those most disadvantaged in society. As we look forward to Aflatoun's strategy for the next five years and beyond, there is much for us to consider as we set out the forthcoming strategy. Aflatoun plays a key role across eight of the seventeen Sustainable Development Goals, and identifying how best we can ensure they translate from a vision to reality will be a core focus for us as we agree our priority areas for 2016.

It is through the spirit of partnership, a core ethos of Aflatoun's, which enables us to reach the most vulnerable groups in society; those children and young people who benefit from our approach the most. We are grateful for the continued support of our staff, partners and donors. Thanks to your collaborative efforts, we have made such progress in achieving our ambitions this year. We look forward to working with you all in 2016 and beyond to ensure we fulfil our vision – a world where all children and young people are empowered to be agents of change.



Rob Becker
Chairman



Roeland Monasch
Chief Executive Officer



1.1 Vision and Approach

Inspiring Children to Socially and Economically Empower Themselves to be Agents of Change in Their Lives for a More Equitable World

Children and young people in many countries still do not have the skills to actively participate and contribute in their own communities, often characterised by weak education systems, poor social services, limited employment opportunities, and harmful practices passed down from generation to generation. Parents of these children have never been in a position to provide the support their children need to break the intergenerational cycle of poverty and inequality. For example, two-thirds of adults worldwide are not financially literate, making it challenging for children and youth to stay in school and protect themselves from a myriad of issues, including unemployment, child marriage, teenage pregnancy, HIV, forced migration and violence. Aflatoun's mission is to socially and economically empower children so they can act as agents of change in their own lives for a more equitable world.

Enabling access to financial education and valuable life skills for children and young people is a vital component in the transition from childhood to adulthood, creating financially responsible citizens across the globe. It is through interventions at these most critical stages of an individual's development that Aflatoun International tackles the root causes of poverty and discrimination.

Aflatoun's partners deliver a curriculum of social and financial education to children and young people around the world. The aim is to change their lives by socially and economically empowering them so they can take the future in their own hands. It also helps equip children with the knowledge, skills and behaviour needed to escape the poverty trap. Through the Aflatoun programme, children and young people learn about their rights, about money and enterprise, taking initiative and increasing their self-confidence in the process – important skills needed to succeed in an ever uncertain future. Our network of qualified teachers and trainers in schools and out-of-school settings facilitate this process through our innovative curriculum spanning the ages of 3 through to 24 years old.

2015 saw the completion of the last strategic period, and preparation for the upcoming 2016 – 2020 strategy,

- **Concept:** become the action-oriented thought leader in Social and Financial Education by developing and improving curricula materials and experimenting with new delivery methodologies.
- **Programme:** reach children and young people in 120 countries with a high quality Aflatoun programme.
- **Network:** strengthen our global brand and broaden our partner network with the goal of becoming a recognised leader in the education field.

Acting as a resource and expertise centre, the Aflatoun Secretariat continuously innovates and improves the curriculums, develops teaching materials, training, monitoring and evaluation that are used by partner organisations to implement Social and Financial Education (SFE), and to advocate for its integration into national curricula. In addition, the Secretariat organises international and regional stakeholder meetings, conducts extensive research on the impact of its work and produces publications, acting as an advocate of SFE globally.

1.1.2 The Aflatoun Approach

Today, the Aflatoun network comprises 193 partners globally who deliver the programme, along with academic and financial institutions and government bodies who provide additional input and resources to enhance quality and ensure sustainability. Partners take ownership of and contextualise the materials to reflect their local needs and realities. Aflatoun develops partnerships with ministries of education, teacher training institutes and international non-government organisations to train more educators and facilitators in collaborative and participatory methodologies, expanding the network and programmes worldwide.

In order to broaden its scope and reach more children over the last strategic period, Aflatoun shifted its focus, advocating with local partners for social and financial education to be integrated into national curriculums. In 2015, extensive negotiations with government ministries saw significant success, with Aflatoun’s methodology being taken up by a variety of new partners both at the ministerial and non-governmental (NGO) level.

An essential component contributing to Aflatoun’s success is through an innovative cascade training model, designed specifically for educators and facilitators. Participants undergo rigorous workshops on Social and Financial Education, and the Active Learning Methodology used by Aflatoun. National and regional trainings are led by Regional Master Trainers, enabling replication of the model with quality both in the classrooms and to their peers.

Moving forward to 2016, we will align our approach to the Sustainable Development Goals as announced in September 2015 by the United Nations.

1.2 Scope of the Report

This report covers Stichting Aflatoun International’s activities during 2015 (also known as Aflatoun) and was completed on 18 May 2016. The narrative was compiled in accordance with the Social Reporting Standard (SRS), and the financial report in accordance with RJ650 (Dutch Guidelines for Fundraising Organisations).

Scope	Annual narrative and financial report of Stichting Aflatoun International (Aflatoun)
Reporting period and reporting cycle	1 January to 31 December 2015
Application of SRS	In accordance with the Social Reporting Standard (SRS)
Contact person	Roeland Monasch, Chief Executive Officer (roeland@aflatoun.org)



Photo courtesy of Children International

Part B

Stichting Aflatoun International and the Global Context

2. The Social Problem and the Solution

2.1 The Social Problem

2015 coincided with the end-review of the Millennium Development Goals (MDGs) and launch of new Sustainable Development Goals (SDGs). In 2000, a historic agreement between 187 member nations of the UN committed to eight MDGs focused on ending poverty and improving the lives of poor people. Significant progress was made, but not all the goals were achieved.

Areas where Aflatoun can create significant impact include:

- **Poverty:** Halving the proportion of people living in extreme poverty, measured internationally as living on less than \$1.25 a day, was achieved in 2010 – five years ahead of schedule. Yet, more than a billion people still live in extreme poverty. The world's poor remain overwhelmingly concentrated in some parts of the world. Children are significantly overrepresented; nearly half of those living on less than \$1.25 a day – or 569 million – are 18 years old or under.
- **Education:** Although the target of universal primary education will not be met in 2015, remarkable progress was made in lowering the number of out-of-school children (OOSC). Globally, between 1999 and 2012, the number of primary-school aged children out of school decreased by 45% – from 106 million to 58 million. However, the number of OOSC has stagnated over the last five years. Learning levels remain unacceptably low. Poor quality education is jeopardising the future of millions of children and young people around the world. Girls are more likely to remain illiterate than boys.
- **Increasing Inequalities:** Increasing disparities in the living conditions of children in many contexts worldwide challenge the MDG advancements. Gaps between rich and poor households, urban and rural communities, boys and girls, majority and minority groups – perpetuate vicious intergenerational cycles of deprivation and disadvantage and deepen rifts in societies.

The post-2015 development agenda will concentrate around completing the unfinished business of the MDGs and respond to new challenges. These include:

- **Demographic trends:** By 2030, the world's population is expected to grow by 1 billion. The number of children under 18 in the world is 2.2 billion in 2015. While other regions see falling or steady child populations, a sharp rise is expected in sub-Saharan Africa. By 2030, about one in four people under age 18 – and one in three under age 5 – will live in sub-Saharan Africa.
- **Youth Bulge:** Developing countries have been experiencing a demographic shift leading to a youth bulge – a high proportion of young people aged 15 to 24. This demographic explosion, which has been largely absorbed by cities, has not been met by a similar growth in economic opportunities for young people. The result of this disparity is an unprecedented number of unemployed youth. Targeting this demographic with the training and support to succeed with their own enterprises is increasingly being prioritised by governments as it is seen as an effective means for sustainable job creation and the promotion of global stability.
- **Instability/Children affected by conflict:** The past five years have witnessed an increase in humanitarian emergencies, both in terms of scale and severity. A higher number of people were affected by natural disasters and conflict-related crises, with complex transition and recovery processes. Globally, an estimated 230 million children currently live in countries and areas affected by armed conflicts. In 2012, more than one third of the world's out-of-school children were living in conflict-affected countries.
- **Mass Migration:** By the end of 2014, 59.5 million individuals were forcibly displaced worldwide as a result of persecution, conflict, generalised violence, or human rights violations. This is 8.3 million people more than the year before (51.2 million) and the highest annual increase in a single year. Children below 18 years of age constituted 51% of the refugee population in 2014, up from 41% in 2009.
- **Financial Inclusion/Literacy:** The financial crisis has resulted in a recognition by governments of the need for financial education to improve the financial literacy of their general populations. There is a growing number of countries who have developed and implemented national strategies for financial education. However, overall reach remains limited.

2.2 Solution Attempts Made to Date

The new SDGs were launched, on 25 September 2015, with 193 countries committed to the 2030 Agenda for Sustainable Development. The ambition is to free those living in extreme poverty, building upon the millennium goals by securing human rights, gender equality and bringing into balance the three elements of sustainable development; social, economic and environmental. Where the MDGs comprised of eight goals, there are now seventeen in total, with a number of existing goals shifting in focus as well as new priorities established for others –especially important for Aflatoun's work. These include:

- **Resiliency:** The SDGs has embraced the concept of resiliency.
- **Quality of Education:** In the MDGs the focus was mainly on access to education. The SDGs have a strong emphasis on quality, including in investing in teachers.
- **Early Childhood Education:** There is a recognition that all children should have access to quality early childhood development, care and pre-primary education.
- **Employability:** There is a strong focus on employment creation with special emphasis on young people.
- **Protection:** Vulnerability (including gender-specific) are much clearer formulated, including violence, harmful practices and children in contact with the law.



- **Global Citizenship:** The importance of education for sustainable development is clearly articulated. Different concepts are identified including through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship.
- **Reducing inequalities:** There is a specific goal on reducing inequalities in society.

The SDGs are promising and inspiring global commitments which are fully endorsed by Aflatoun, forming a guiding framework for the organisation.

However, commitments such as reducing inequalities and achieving universal primary and secondary education may prove challenging to attain. By 2030, the world's population is expected to grow by 1 billion. The number of out of school children is growing in most low-income countries. If recent trends continue, girls from the poorest families in sub-Saharan Africa will only achieve universal primary education in 2111. Increasing inequalities, rapid urbanisation as a result of the youth bulge, mass migration instability and conflict are major development challenges impacting the future of children, young people and entire societies. Providing children with core social and financial skills is therefore more important than ever before.

2.3 Aflatoun's Solution

Long-lasting and enduring change as foreseen in the 2030 SDG vision will only be realised if we fully equip children and young people with the tools needed to engage with the challenges of the future. Aflatoun believes that along with acquiring literacy, children need to acquire attitudes, values and skills. Our easy-to-use balanced social and financial life skills curriculum, with its five recurring pedagogical themes, is the core of Aflatoun's contribution towards achieving the SDGs.

<p>1 NO POVERTY</p> 	<ul style="list-style-type: none">• Aflatoun teaches children to save and spend responsibly.• Aflatoun teaches financial management and life skills, and instills a spirit of entrepreneurship.	<p>4 QUALITY EDUCATION</p> 	<ul style="list-style-type: none">• Through action-based learning, Aflatoun improves the attitude of children towards education.• Teachers with Aflatoun training drive higher student attendance & improved learning outcomes.
<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<ul style="list-style-type: none">• Aflatoun promotes creativity and entrepreneurship.• Aflatoun teaches children about their rights.• Works with financial institution, to provide child-friendly services.	<p>10 REDUCED INEQUALITIES</p> 	<ul style="list-style-type: none">• Aflatoun reaches out to children at the fringes of society through out-of-school programmes.



The teaching principle used in Aflatoun's programme is child-centred learning. It is essential to work with teachers to ensure the classroom experiences fundamentally shape student learning. We prepare them to recognise and respect human rights globally and to value global well-being, as well as equip children with the relevant skills and competencies for 21st century employment opportunities.

Building on lessons learned from the growth Aflatoun has experienced in recent years in terms of countries and partners, the organisation will further accelerate its scale up efforts while ensuring quality and maximising its reach. Complementary strategies will be used, by Aflatoun's existing and new partners for integrating social and financial education into national curriculums, national initiatives and campaigns to address societal challenges.

2.3.1 Work to Be Performed

The yearly action plan for Aflatoun focused on three core components, all targeted at growing reach and influence on a global scale.

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

- Assisting the network partners to lobby government, members of parliament, ministers, central bankers, journalists, business people, academics and individuals from all walks of life.
- Ensuring policies, programmes, behaviour and institutions are child centric and support the sustainable changes needed to improve the lives of children.
- Advocacy strategies were developed locally, to be aggregated into a common regional approach to have a stronger lobby.

The long-term sustainability of the Aflatoun network was to be supported with the adequate communication messages through selected activities, media channels and campaigns.

B. Reach 10 million children and young people in 120 countries with a high-quality Aflatoun programme

- New Inclusive Non Formal Education Manual produced with parental lessons, translated into core languages.
- Redevelopment of Aflatot material based on feedback from the pilot.
- Adaptation of Aflateen material for young people with a focus on agriculture, construction and business
- Further roll out of E Learning.
- Creation of appropriate visual content to support social media and promotion
- Technical support for Ministry of Education/Scale projects.
- Process and scale oriented evaluation based on strategic needs.
- Primary and secondary research papers on Aflatoun/Social and Financial Education.
- Thematic evaluations of 3 Aflatoun programmes (Aflatot, Aflateen Digital and Non Formal Education).
- Aflateen Final Evaluation Commissioned and Commenced.

C. Strengthen our global brand and broaden our partner network with the goal of becoming a recognised leader in the educational field

- Ensure that partners are involved with the leadership and decision-making through the general board, consultative processes and partner task forces.
- Facilitate feedback and input from the partners to the Aflatoun Secretariat through regular contact with programme managers.
- Create taskforce network updates to share among all Aflatoun partners.
- Work to facilitate horizontal communications links between taskforce members through an online platform and by creating other opportunities for collaboration.



2.3.2 Intended Results

Concept: Aflatoun has become the thought leader in Social and Financial Education by developing and improving curricula materials and experimenting with new delivery methodologies.

Aflatoun was founded in 2005 with the aim of bringing the concept of balanced social and financial education to children around the world. This idea inspires all Aflatoun's work and is the basis for the programmes that are implemented. To date, Aflatoun has developed four curriculums that are age appropriate and adapted to children and youth development. These education materials have been translated and contextualised around the world so as to provide children with the best possible educational experience. The strategic goal is to develop and provide partners with the best education material possible, support for the concept through advocacy, and explore and use new methods and approaches of getting the concept to teachers, children and young people.

Programme: 10 million children and young people in 120 countries have been reached with a high-quality Aflatoun programme.

The Aflatoun concept of social and financial education has been translated into an easy-to-use life skills curriculum. It is complemented by an implementing approach that is practical for organisations that share similar values and goals. Together with the network of its partners, Aflatoun has developed a methodology for delivering the programme to children in formal (e.g. classrooms) or non-formal settings. Partners begin by assessing local needs and tailoring materials to the local context. Aflatoun supports with regional trainers, dedicated programme managers, and technical support around evaluation, communications and fundraising.

Network: Aflatoun’s global brand strengthened, its partner network broadened with the goal of becoming a recognised leader in the educational field.

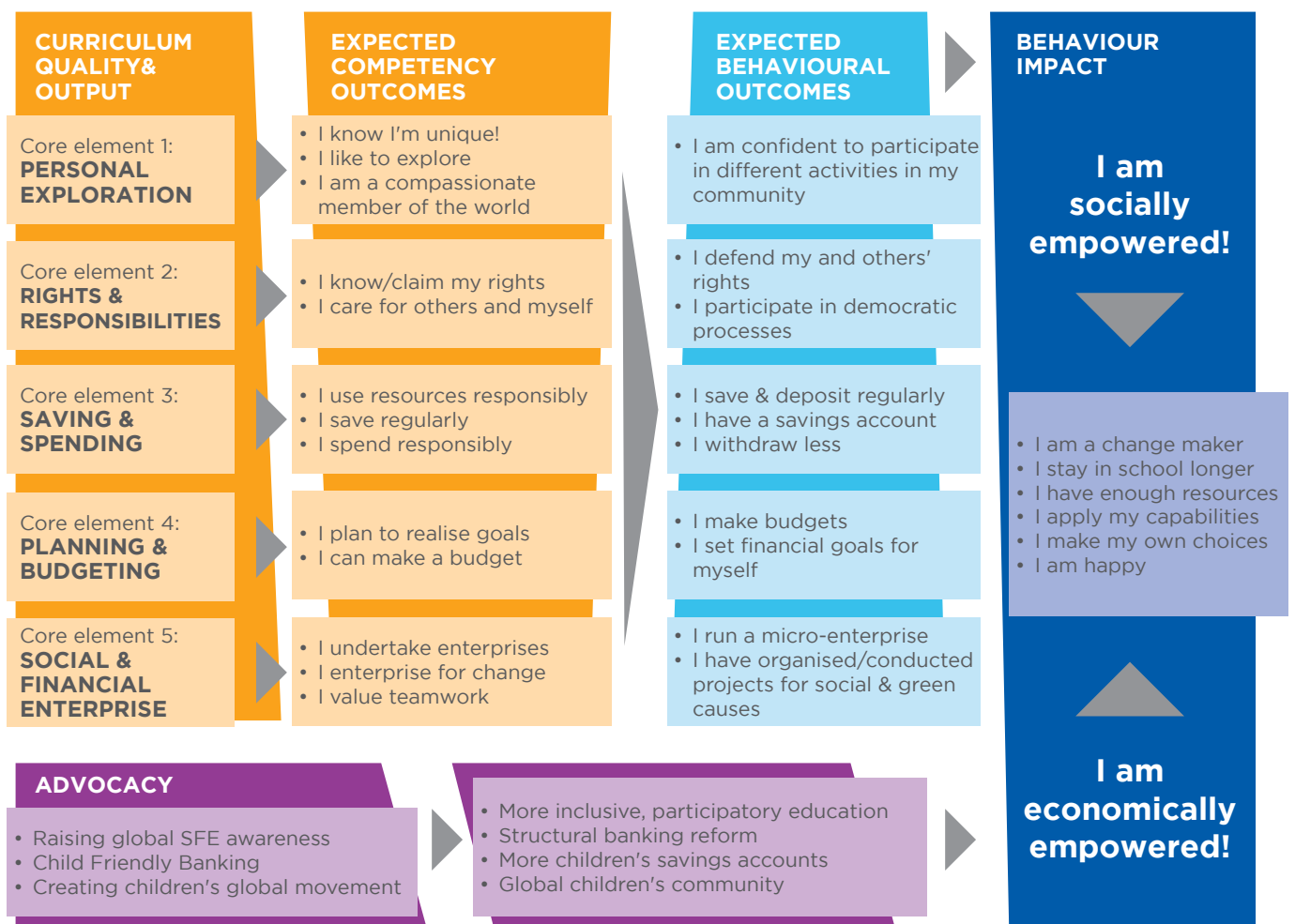
Aflatoun is a dynamic, bottom-up network of partner organisations that work together to deliver the best possible educational programme. Stakeholders such as corporate companies, financial institutions, and private and academic institutions also support and complement this network. These organisations are brought together by the goal of Aflatoun becoming a recognised leader in the field of social and financial education.

2.3.3 Impact Logic

Children inherit a world with the promise of opportunity, yet fraught with risk and injustice. It is our shared duty to give them every chance to succeed. Their best hope of securing a fairer, safer and more prosperous world lies in an education balancing financial competencies with concern for social justice, positioned within the architecture of the United Nations Convention on the Rights of the Child.

The logic of Aflatoun’s impact is depicted in the chart below demonstrating the theory of change:

Aflatoun’s Theory of Change



3. Resources, Work Performed and Results During the Reporting Period

3.1 Resources

The financial statements have been prepared in accordance with the Dutch Accounting Standard for Fundraising Institutions (RJ 650). Compliance with this guideline is a requirement of the CBF (Central Bureau on Fundraising). All expenditure is directly related to Aflatoun's goal 'to socially and financially empower children and young people so they can act as agents of change in their own lives for a more equitable world'.

The funding received from difference sources is recognised as income on the basis of approved project funds. Whenever there are multiple year contracts the income allocated to each year is taken from the contract. The proportion of the Secretariat overhead costs relating to these funds is allocated to the year in question on an actual cost basis.

3.1.1. Income Generated

The generosity of our donors and pro bono partners in 2015 enabled us to provide a life changing experience to those children and young people who benefit most from an Aflatoun education. It is only through such support that Aflatoun can continue to provide the breadth and scope of its programmes and training to such a diverse range of partners.

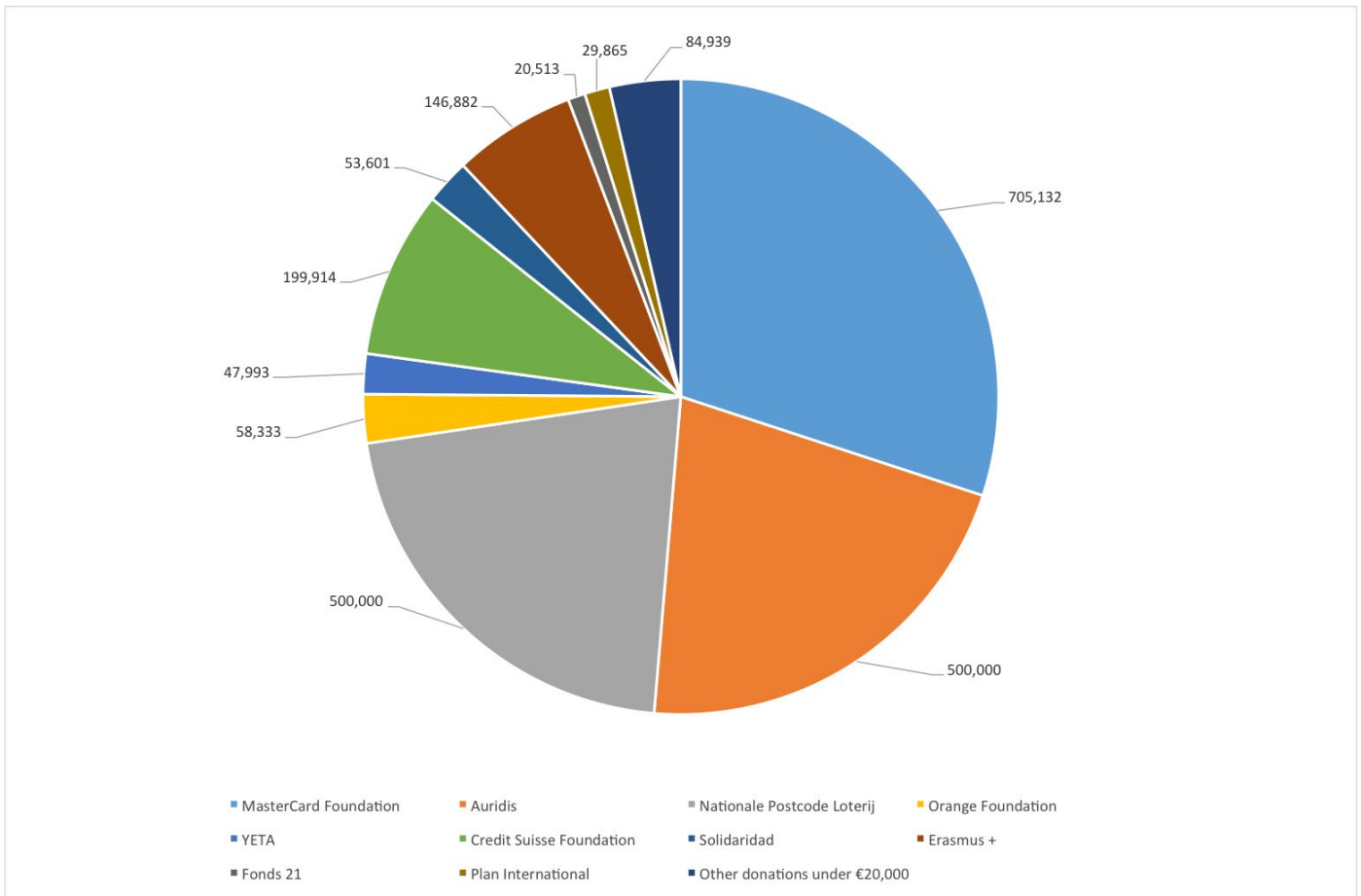


Aflatoun receives income from a range of donors - corporate, philanthropic and institutional - to fund its activities. Increasingly, we have been diversifying our funding streams, developing new income generation opportunities to ensure our financial stability in the long-term.

Philanthropic donations from corporates continued to form the bulk of Aflatoun’s donations of all incoming resources. The Nationale Postcode Loterij and Auridis provided essential core costs towards our operational budget, whilst the MasterCard Foundation continued their support for Aflateen and associated activity. Other major supporters include Erasmus + for the European Union’s Civil Society programme, the Credit Suisse Foundation, where Aflatoun is one of four partners on Credit Suisse’s Global Education Initiative, and the Orange Foundation who have supported components of our Aflateen digital platform.

Invaluable pro bono support was received from MTV, KLM, Salesforce, Amsterdam WorldWide, EY, Zorg van de Zaak, Google Grants and Credit Suisse, contributing €584,263 towards our work in 2015.

INCOME RECEIVED 2015 (€2,347,173)



3.1.2 Resources Expended

Expenses in 2015 were made according to 3 strategic objectives: Concept €336,144 (16%), Programme €814,059 (39%), Network €411,014 (20%) and Fundraising €226,134 (11%), Operational and Administrative expenses at €307,228 (15%) amounted to a total of €2,094,578.45. This is more than the cost level of 2014 predominantly due to the expenses incurred in the Concept and Network pillars. A full report is provided in our annual accounts.

SUMMARY BY PILLAR	REALISED 2015 (€)	REALISED 2014 (€)
Concept	336,144	240,070
Programmes	814,059	879,850
Network	411,014	333,669
Fundraising	226,134	171,240
Operations	307,228	290,399
TOTAL COSTS	2,094,579	1,915,228

3.2 Work Performed

3.2.1 Summary

Overall Outputs

Every year Aflatoun surveys all active partners in the network to collect their accomplishments in delivering Social and Financial Education to children and young people during the previous year. From March to May 2016, Aflatoun's 175 partner organisations with programmes were surveyed. Of these 162 (93%) reported on activities and outreach from 2015, while the remaining 13 (7%) did not submit their results. The reporting rate is aligned with previous years when reporting has averaged between 70 and 80%. The growth of countries and partners in the network has continued with:

- **Countries** delivered a full Social and Financial Education programme
- **International partners** delivered Social and Financial Education

Through the efforts of our partners the Aflatoun Network achieved the following in 2015:

- 4,107,224 **children and young people** participated in Social and Financial Education, 55% who were girls and young women
- 72,132 **teachers, facilitators and parents** trained¹ to promote Aflatoun
- 40,432 **schools** and non-formal education centres

The table below gives a breakdown of children and young people participating in the four programmes: Aflatot, Aflatoun, Aflatoun Non-formal and Aflateen.

	TOTAL	Aflatoun (Primary)	Aflateen (Youth)	Aflatoun (NFE)	Aflatot (ECD)
Children / Young People	4,107,224	2,701,149	775,198	590,425	40,452
Schools / Centres	40,432	10,587	7,404	22,018	423
Educators Active ²	71,283	37,173	12,660	20,633	817

¹ This includes only those adults who received an initial or refresher training.

² This includes all teachers, facilitators, and educator implementing any of the four programmes.

The extension of the programme into national systems of formal and non-formal education has been accomplished through the efforts of ministries of education, national financial inclusion/literacy committees, and other national level agencies in countries globally. Several notable national and regional educational initiatives reaching children in 2015 include: Nepal, Niger, Nigeria, Macedonia, Moldova, Sri Lanka, Senegal, South Sudan, Togo, Uganda, and Turkey. Many other initiatives are set to begin in 2016.

The global outreach compared to last year shows a growth rate of 3.8% - from 3,956,620 children in 2014 to 4,107,224 in 2015. Underlying this figure are changes in the distribution of the numbers of children within and across programmes. The Aflatoun basic primary outreach grew by 4.9%, but the non-formal education programme dropped by 40%. Primarily this is the result in the shrinking of the largest non-formal education programmes in Asia and the cessation of a large government run non-formal education programme in Africa. The Aflatoun youth programme grew by 47% with large increases in Nigeria, the roll out of the Credit Suisse Financial Education Programme for Adolescent Girl programme with Plan International and with the growth of Aflateen amongst existing Aflatoun partners. The Aflatoun ECD programme grew by 76% from 22,935 in 2014 to 40,452 children in 2015.

In addition to the programme outreach, the Aflatoun Network reached another **1.6 million children through awareness raising** on various components of Social and Financial Education including: short orientation sessions in schools, public events, and media outreach with the Egyptian Banking Institute. An awareness campaign conducted by the Central Bank of Egypt for 1.5 million children through 4,160 groups. PEDN in Uganda also developed a newspaper articles reaching a readership of approximately 100,000 per month. Aflatoun also partnered with ScotiaBank and MTV and as of the end of the year, the halfway point of the project, resulted in 30,486 Facebook likes related to the project.

3.2.2 Work Performed per Pillar

Pillar 1: Concept

In 2015, Aflatoun focused on meeting the demand for more specific curriculums for projects and programmes. The organisation also completed a 4 year process of redeveloping all its curriculum with the finalisation of the Aflatoun Non Formal Education Manual and the Aflatot Early Childhood Manual. We now have a complete curriculum offering for both in and out of school children, increasingly branching into new areas that are relevant to social and financial education.

Aflatoun also continued its work in the area research and evaluation. In particular, it formalised all research into global and regional specific summaries of existing findings to date. This focused on the social, financial, and education impacts of the programme. The organisation also continued with specific research projects and some of the key findings from the year are presented below.

Aflatoun's Non-Formal Education (NFE) Manual: Working with Young People with Disabilities

Starting in 2014 and finishing in 2015, the Aflatoun Secretariat redeveloped its non-formal education manual aimed at children outside the classroom. It provides relevant life skills and livelihood education to the estimated 124 million children who are out of school³. This manual was designed for low resource and low literacy educational environments and uses participatory, active learning methods to allow for child centred learning.

The manual is also disability inclusive as, worryingly, the majority of children with disabilities remain out of schools. Working in partnership with Liliane Foundation, a Dutch disability organisation, enabled us to pay particular attention to issues of inclusivity and diversity. There is a risk to children should stakeholders continue to label each group 'disabled' and 'able-bodied', reinforcing such stereotypes and perpetuating segregation. By contrast, when students are taught together as equals, as detailed in Aflatoun's methodology, they come to think of each other in terms of what they share rather than what differentiates them. The manual has been translated into Spanish, French, Russian, Portuguese and Arabic.

³ UNICEF Out of School Children Initiative, July 2015

Revised Aflatot Manual and Curriculum Redevelopment Meeting

The Aflatot Global Workshop, held between 12 and 14 May 2015, marked the end of the pilot year for this Early Childhood Education programme based on the latest addition to Aflatoun's roster of curriculum products. The event was attended by 28 participants from NGOs, educational institutions and various ministries of education. In total 22 countries were represented. Partners reflected on the pilot year and shared experiences and insights to inform the subsequent revision of the Aflatot manual.

Using a range of tools within diverse geographical and socio-cultural settings the research provided a solid overall endorsement of the efficacy of the programme. The work of partners in Honduras, Ecuador and the Philippines demonstrated significant positive impact around indicators such as children's initiative, self-regulation, relationships with others, understanding of rights and responsibilities and ability to defer gratification.

Partners called for the concept of non-monetary savings to be strengthened given that the manual works best with children aged 5 - 6 but less so with the youngest children. They advised that teacher capacity to adapt lessons to different age groups should be built. A clear need to organise the manual around developmental stages was also articulated. A consensus emerged on the need to shorten and simplify modules, and to make them less reliant on stationary and other materials.

The changes were incorporated into the final Aflatot Manual, finished in December 2015 along with a new manual that supports parental engagement with the programme.

Girl Hub Rwanda Entrepreneurship Curriculum

Aflatoun worked with our partner Girl Effect in Rwanda. This project was to develop a curriculum for an entrepreneurship development project focused on training 2,700 low income Rwandan girls interested in setting up a small business. This intervention will provide them with a set of technical, business and life skills, along with institutional and social support, mentoring and links to credit.

Aflatoun mixed its existing content with material developed for the context of Rwanda focused on gender and starting a business. The development of material will be complimented by training in 2016 to align this new material with the other facets of the project.

Improving Teaching Practice and Student Engagement in Rwanda through Aflatoun

In Rwanda, the Association of Microfinance Institutions provides Social and Financial Education to children. Teacher training on active learning methods was organised through the different teacher training institutes and experiential learning was provided through Aflatoun clubs. In total 1,750 students and 250 teachers from 50 schools in 5 districts were included in a Randomised Control Trial Study that measured children's knowledge, behaviour and attitudes before and after 8 months of implementation.

Compared to the randomised control group, we found 17% more Aflatoun students with positive levels of financial literacy, 16% more Aflatoun students who plan for the future (both financially and otherwise), 33% more Aflatoun students who demonstrated positive savings behaviour, and 10% more Aflatoun students with high self-efficacy. In addition, teachers trained by Aflatoun were more likely to use participatory teaching in class, and feel confident using the Active Learning Methods, and students were more likely to be active on tasks during their classes.

Social Empowerment in Ethiopia: World Learning Results

In Ethiopia, World Learning implemented the Aflatoun programme and research was done between 2012 and 2014, to measure impact between the beginning and the end of the implementation. More than 2,000 children were involved in the study. They were in 100 different intervention schools involved, and 50 comparison schools. The social outcomes show that boys and girls in the Aflatoun programme were respectively 1.5 times and 1.4 times more likely to have high levels of self-efficacy, compared to children in control schools.

Likewise, children were over 2 times more likely to have high self-confidence than other children. On financial outcomes, we see that both boys and girls increased their experience with budgeting significantly. In addition, children's saving attitudes of items that should be saved improved: next to saving money, they increasingly recognised that paper, electricity, and toys should be saved.

Financial Education Empowering Adolescent Girls: Looking at Practice and Evidence

In many contexts, adolescent girls lack access to financial capital and have more limited opportunities to gain the education, knowledge, and skills that can lead to social and economic success for oneself and one's family. Programmes and interventions that seek to contribute to economic empowerment can be a critical lever for change in adolescent girls' lives. As part of the Aflatoun partnership with Plan International UK and Credit Suisse, a global desk review examined to what degree, how and in what contexts the inclusion of financial education in interventions targeted at adolescent girls can contribute to their economic empowerment. It adopts a realist methodology to identify the best-suited intervention models that include a financial education component. Social education and/or health education alongside financial education were found to be effective and common intervention combinations. A theory of change was refined, and key research gaps defined that will inform future Aflateen research on adolescent girls and their economic empowerment. A summary of the report will be available in 2016.

Saudi Arabia: Evaluation Completed with the Assistance of the JP Morgan Foundation

The Aflateen programme was introduced in Saudi Arabia at the end of 2013 in two regions, the Eastern region and Riyadh capital city. Four partners played roles in implementing Aflateen programmes in Saudi Arabia, namely MENA CYP/AUDI, Al-Nahda Philanthropic Society for Women, Wa3ie Centre for Educational Consulting and the Honna Organization. Both qualitative and quantitative research has been conducted to examine the outcomes of Aflateen. The tools of the qualitative analysis include focus group discussion with 21 young boys and girls aged (12-18) years, 6 teachers/facilitators, and 3 in-depth interviews were conducted with staff. The quantitative section used pre-post surveys for both facilitators (pre and post their training) and youth (pre and post the Aflateen intervention). Key points show general acceptance of training and an increase in their passion and knowledge about the Aflateen programme, while teachers were motivated but lacking in time to do lessons and activities. Social themes while of intense interest to young people were not always accepted by parents or family members. This project provided us with valuable feedback to incorporate into further delivery in the region.

CONCEPT MILESTONES	
Milestone	Achieved
Updating Aflatoun's Non-Formal Education (NFE) manual	Disability inclusive manual designed for low resource and low literacy educational environments and uses participatory, active learning methods to allow for child centred learning
Revised Aflatot Manual and Curriculum	New Early Childhood Education for Sustainable Development Curriculum finalised, including a Family Toolkit.
Financial Education Empowering Adolescent Girls	Improved understanding on how the inclusion of financial education in interventions targeted at adolescent girls can contribute to their economic empowerment.
Integration into national curriculums	Honduras, Costa Rica, Peru, Morocco, Uganda, Kenya, Nepal, Togo, Egypt, Macedonia, Moldova and Turkey
Teacher Training Institutes	India, Sri Lanka, Cameroon, Morocco and Egypt.
New Curriculums	Ghana SFE for cocoa farmers, new NFE manual with a focus on inclusive education, contribution to Youth Inclusive Entrepreneurial Development Initiative for Employment curriculum for the Ghana construction sector, new online programme content for Francophone Africa, new Aflatoun Training Manual (NGO and Teacher Training Institute versions).

Pillar 2: Programmes

The Aflatoun network has evolved as a result of its partnerships. Governments are increasingly interested in the topic of social and financial education and there are new organisations that are applying the concept to new types of programmes. The section below seeks to summarise the results of 2015 and provide an overview of the evolution of how the concept of social and financial education is applied in practice.

Aflateen: Youth Learning On and Offline

Aflateen Digital is a learning platform aimed at young people aged 14+, currently translated into English, Spanish and Russian. It is available online, and offers information for users to learn from, as well as interactive ways for them to contribute and participate. It builds on Aflatoun's philosophy of learning by doing and uses game mechanics, known as 'gamification', which allows young people to be rewarded for their participation, sharing and learning. It can be used as a stand-alone learning tool, but also complements activities in classrooms or clubs.

As part of promoting Aflateen Digital (www.Aflateen.org), Aflatoun, in collaboration with Viacom MTV Latin America, conceptualised and developed the Youth Entrepreneurship Competition targeted to Latin America and US Hispanic speaking audiences. MTV's overarching aim is to maximise the power of MTV's network and brand to inspire young people, proposing entrepreneurial solutions to community issues.

Aflatoun partners and Scotiabank country offices mobilised the event, in addition to Viacom engaging the youth audience through an onair TV spot on MTV and social media. The competition ran from November 2015 until the end of January 2016, followed by a two week period of voting on the stories they found most inspiring. There were over 8,000 participants from across the region.



Tablet Based Learning in Francophone Africa and North Africa

Funded by Fondation Orange, the project empowers teachers in the classroom by enabling access to a library of lesson plans on SFE in both English and French encouraging teachers to engage in ongoing refresher training modules. The project runs from March 2015 to September 2016 in Niger, Senegal, Cameroon, Madagascar and Tunisia. The platform will be designed both for immediate use with teachers and can be accessible via both online and offline.

As a result, children will become more confident, more aware of their own rights and of the rights of others. They will develop a disciplined and frugal attitude toward all resources and can save, plan and budget. They can apply these skills to the creation of social and financial enterprises so that they can enhance their own career options as well as making the communities which they live in better places.

In addition, the creation of short videos demonstrating how to use a variety of active-learning methods will ensure teachers deliver lessons using an appropriate child-centred pedagogy. Teachers will be given the skills to teach in a manner that encourages critical thinking skills as opposed to more traditional methods such as memorising by rote.

Aflatoun's Global Curriculum Integration Meeting

Improving social and financial life skills through curriculum development has been cited as a priority by countries in all regions of the world and multiple international organisations including the ILO, UNICEF, UNESCO, and OECD. To reach young people, Social and Financial Education is increasingly being integrated into national curricula. As countries integrate and implement such programmes, it is important that lessons learned are shared to improve quality and efficiency.

On April 23-24, 2015, Aflatoun hosted a meeting that enabled sharing of experiences from different governmental bodies at different stages in the process of national social and financial education roll-out.

The Global Curriculum Workshop was shared knowledge of national Social and Financial Education curriculum development processes with inputs from over 21 countries. Specific objectives included:

- Learn from differing financial inclusion/economic growth/social and financial education strategies, platforms and policies;
- Examine models for developing social and financial education curriculums;
- Share and learn from successes and challenges countries have faced in implementing and ensuring the quality and impact of their Social and Financial Education curriculums; and
- Refine country strategies for developing and implementing national level social and financial education curriculums.

The workshop combined presentations by international experts as well as in depth case study presentations from participating representatives of national institutions, particularly Ministries of Education. Shared agreements were reached on common challenges faced across countries, feeding into the finalisation of the Aflatoun White Paper on Social and Financial Education Integration.

White Paper on Social and Financial Education Integration

National governments around the globe have begun to integrate components of social and financial education into their curriculums, either as subject areas in the curriculum or as themes that 'cut across' multiple subjects. Aflatoun developed a paper that examines the variety of approaches adopted in the integration and implementation of social and financial education at national or sub-national levels with the governments it works with. The paper was designed as a reference to assist educational planning authorities in their conceptualisation and design of a country's integration, implementation, and scale-up of social and financial education programmes. It is the outcome of a process of sharing experiences within, and between, multiple Ministries and Departments of Education with Aflatoun.

By examining twenty-eight country cases at different stages of integration, the paper provides a generalised framework for the integration process along with common variations at each step. It also defined three integration approaches as the infusion of material across multiple subjects, the combination of SFE with a single existing subject, and the creation of a new dedicated subject on SFE. To illustrate the process and the approaches, the paper provides country case studies and recommendations from the various good practices studies, useful resources, and important variations.

Aflatoun Non Formal Education for Children with Disabilities with Rabobank Foundation and Liliane Foundation

Aflatoun works to ensure all children living with disabilities can participate fully in society, how to navigate their own way through life successfully. In the poorest regions of Africa, Asia and South America there are over 40 million children with disabilities. According to UNESCO, at least 90% of children with disabilities across the developing world have no access to education. These children lack the skills they need to become independent, they have low self-esteem and are disengaged from the local economy.



To help break the poverty circle, Aflatoun and Liliane Foundation started a partnership in 2014. The project builds on the pioneering work that Dires for Development, a shared Aflatoun and Liliane Foundation partner, has done in Ethiopia working with children with disabilities. With a seed-grant from the Rabobank Foundation we have taken the first steps to develop educational material to provide tailor-made social and financial education for this marginalised group. In a subsequent grant in 2015, Rabobank has allowed Liliane Foundation and Aflatoun to pilot this material with partners in Kenya. Four organisations were trained on the material, with a process evaluation commissioned to determine the efficacy of the material in this context.

Creative Advocacy and Lobbying for Youth with Plan International Egypt

An EU Grant to Plan International Egypt supports the Aflateen implementation in Qaliyubia, Egypt. The project seeks to promote youth voices in decision making. In support, Aflatoun delivered a workshop on non-adversarial lobbying and creative advocacy techniques and constructive dialogue to complement and build on the Aflateen curriculum. This focuses on supporting children and youth to identify and prioritise issues, develop strategies and to employ positive and constructive approaches to engaging with local government.



MasterCard Foundation Youth Forward Initiative with Solidaridad, Global Communities and NCB CLUSA

The MasterCard Foundation announced its five-year, US\$74 million initiative called Youth Forward that seeks to provide 200,000 economically disadvantaged young people, aged 15-24, with quality jobs. Focusing on the growing agricultural and construction sectors, it provides a holistic approach that combines market-relevant skills training, mentorship, internships and access to financial services to help young people transition out of poverty and into sustainable livelihoods.



Aflatoun has partnered with three of the consortiums to provide social and financial education content. In Ghana, Aflatoun is working with both Solidaridad in Cocoa and Global Communities in construction and with NCB CLUSA in conservation farming in Uganda. Scope of support ranges from curriculum consultation, training to support on monitoring and evaluation. The projects have also provided foundation for future work that the Secretariat might do in the area of work readiness and agriculture.

Aflatoun and Young Cocoa Farmers with Solidaridad, ECOMM Trading and Unilever

Aflatoun partnered with Solidaridad, ECOMM Trading and Unilever to support young farmers in two cocoa growing communities in Ghana.

Aflatoun supported in the development of student, teacher and training curriculum that included health and agricultural content, provided specialised training as well as supported a baseline and endline assessment of the project. The partnership also helps to inform and support Aflatoun's work with Solidaridad in the MasterCard Youth Forward Initiative in Ghana. Initial results show increases in understanding and awareness of employment opportunities along the agricultural supply chain.

Regional Highlights

Europe

Macedonia finalised its revised life-skills manual with Aflatoun content integrated and the new programme has been mainstreamed nationally in September 2015. In Moldova, a curriculum mapping is ongoing for national integration of social and financial education in the country. In Croatia, Aflatot has been included in the preschool education curriculum, while in Greece this has been approved for piloting in Athens.

At the European level, Aflatot was also included as part of a six-country EU funded early childhood development project focusing on peacebuilding in the Balkan states.

Erasmus + Civil Society Cooperation in Education and Training

Aflatoun is the recipient of an Erasmus + operating grant from 2015 to 2017 towards Civil Society Cooperation in Education and Training. Erasmus + is conducted in light of Europe 2020, the European Union's ten-year growth and jobs strategy that was launched in 2010. In 2015, Aflatoun's work within this framework focused on the thematic areas of Education and Employment.

The core focus of activity is to provide structural support to European NGOs and the EU-wide network, and more specifically the European Aflatoun network partners active in the field of Education and Training. We raise stakeholder awareness of the EU policy agendas and increase stakeholder



commitment and cooperation with public authorities to implement of policies and reforms in education. Aflatoun also delivered Erasmus + initiatives through a UK awards network grant focusing on the youth employment space, sharing best practices on tackling youth unemployment through non-formal learning interventions.

Key activities in 2015 included:

- Conducting 2 baseline studies in Slovakia and Portugal;
- Advocacy training for new network partners from 4 countries;
- Hosting an EU Stakeholder meeting in Amsterdam, bringing together 13 Erasmus + partner organisations from 12 countries in November 2015;
- Development of online tools and webinars;
- Partner support in the form of on the job coaching in 6 countries;
- Implementation activities of advocacy strategies and conducting national stakeholder meetings;
- Participation in European platforms, seminars and meetings such as the C20 summit in Turkey and WERA (World Education Research Association) conference 2015; and
- Running visibility campaigns, including a televised pop-up conference in Iceland during Global Money Week, and the launch of the UK Aflatoun program at the London Stock Exchange in March 2015.



Anglophone Africa

During 2015 Aflatoun collaborated with several governmental and non-governmental organisations in the region. The countries where national scale up and integration efforts have been initiated and consolidated are Uganda, Kenya, Botswana, Zimbabwe, Swaziland, Gambia and Nigeria. In all these countries the scale up efforts are through partnership with Government bodies. Aflatoun's civil society partners are providing technical assistance. National stakeholder meetings were conducted in Botswana, The Gambia and Swaziland. In 2016 a training in Swaziland for three days of training for governmental and non-governmental organisations will take the integration process forward. The Kenyan Institute of Curriculum Development has finalised the development of teachers' guides that will ensure the integration of social and financial education into the national curriculum. Training of teachers was conducted in December 2015. The curriculum pilot is underway in 20 selected schools that are selected from across the country.

Nigeria has been integrating social and financial education into the formal and non-formal education systems. The integration of the curriculum in the non-formal stream has been coordinated by National Commission for Adult, Mass Literacy and Non-Formal Education (NMEC). In the formal integration front Aflatoun and LYNX- Nigeria are official members of the curriculum working group that is established by the Central Bank (CBN) of Nigeria. In South Sudan, Aflatoun has collaborated with UNICEF and the Ministry of Education for the integration of social and financial education into a Peace Building and Life Skills Curriculum that will be implemented nationally.

Aflatoun also developed a strategic partnership with the East African Commission (EAC) Secretariat. The EAC-Secretariat, in collaboration with Aflatoun International and Kenyan Institute of Curriculum Development (KICD), conducted a three-day FL curriculum harmonization workshop. The purpose of the workshop was to

identify opportunities for the development of a Regional Strategy for the incorporation of Financial Literacy into EAC School curriculums and harmonise the content and delivery mechanisms. Financial Literacy is one of the cross-cutting issues in the already approved EAC Harmonised EAC Curriculum Structures and frameworks for Pre-Primary to Secondary Education.

Francophone Africa

During 2015 Aflatoun continued its work across Francophone Africa on curriculum integration. In Niger, Aflatoun continues to follow up on curriculum integration as part of a broader civic education initiative in the country, as well as its partnerships with MFIs and Teacher Training Institutes on project roll out and quality improvement.

In Togo, a review of the curriculum integration has been completed and three teacher training institutes have been trained. Aflatoun has also been incorporated into the new Early Childhood Development department's work at the Ministry of Education in Togo.

In Senegal, Aflatoun has been integrated into a community based school project of the MoE with four TTIs trained as well as the Ministry of Youth and Sports, the programme is also fully integrated in all schools of the Toumbacounda province. The Aflatoun programme remains largely implemented by a coalition of NGOs involving some MFIs in the rest of the country. Aflatoun is now part of the national strategy for early childhood education and is being used as a ground to develop pedagogical material.

In Burkina Faso, Aflatoun International is now involved with the Ministry of Basic Education to contribute to the review of the National Curriculum introducing CSFE, and to work together on bringing in a practical approach to the teachers training strategies in place. This work is also facilitated by Aflatoun International partner: a Network of NGOs and Associations in the country.

Aflatoun International has been engaging with its partners on the DR Congo National Strategy for Financial Education which is led by the Central Bank and GIZ, and has developed cooperative relationships with both Microfinance and Cooperatives Associations and the Confederation of Small and Medium enterprises in Congo for providing the extracurricular and complementing elements. This work is addressing both primary and secondary schools.

The organisation also finalised an agreement with the Ministry of Secondary Education in Cameroon for the integration of the Aflatoun programme, with an initial training of teacher trainers taking place. Agreement on the training of the majority of teacher trainers in forthcoming years was also reached.

Middle East and North Africa

For the Middle East and North Africa, a Regional Meeting took place in Dubai, UAE under the auspices of Dubai Police from 17 - 19 February 2015. A formal partnership was signed between Dubai Police and The Ministry of Education (Dubai Zone). The meeting brought together Aflatoun partners from 15 countries representing 25 organisations. The meeting included stakeholders and partners and a few new potential organisations in new countries. A MENA Regional Training was also held to train newly joined partners and countries with a limited number of trainers, or with travel restrictions, due to security reasons. 27 trainers from 12 countries and from 20 different organisations participated.

Aflatoun worked with the Egyptian Banking Institute (EBI) and the Center for Curriculum and Instructional Development (CCIMD) as part of their curriculum integration efforts in Egypt. In Jordan, Injaz Jordan led the curriculum contextualisation process for the Ministry of Education gearing towards implementation on national level for the 7th grade in selected schools. The curriculum is based on Aflatoun book 2 and the Aflatoun manual. Final approval on the curriculum was obtained in August and a series of workshops were held to train teachers on disseminating the programme on the planned scale. By the end of 2015, the books were printed and implemented in schools. Ministry approval is due to be obtained to roll-out the initiative for Grade 8 on a national level in 2016.

In September 2015, the Governor of Bank Al Maghreb signed an agreement with Aflatoun International under the initiative of the Moroccan Foundation for Financial Education who lead on the financial curriculum integration in Morocco. The event was followed by a curriculum workshop to map out existing themes in the current curriculum for grade 5. An Aflatoun Secretariat-led 15 day training was conducted in Morocco gearing up for preparing the teachers on the new lesson plans and methodology to be implemented in 2016 under the pilot roll-out initiative in Morocco.



Asia

In September 2015 Aflatoun in partnership with MelJol approached the Himachal Pradesh Education department to integrate SFE into the formal curriculum and the education system of the state. The organisation also engaged in Odisha around educational curriculum integration and integration into livelihoods programmes. Furthermore, Aflatoun developed a road map for similar interventions in other states.

In China, the programme continued its expansion and was also engaged in the first random control study of financial education for children and youth in South East Asia. The study will be finalised in 2016.

In the Philippines, Aflatoun and its partner NATCCO have been working with the Ministry of Education on curriculum integration at the secondary level. A signed agreement is expected in early 2016. In Mongolia, Aflatoun's partner has been successful in working with the government on the integration of Aflatoun material into the secondary school curriculum.

Americas

During 2015 Aflatoun made significant progress in the Americas in curriculum integration in several countries. In Honduras, the Aflatot framework has been approved for the ECD system and implementation with 6 partner organisations is planned for 2016. In Peru, Aflatoun had a framework for curriculum integration approved as a result of 2 curriculum workshops with the Ministry of Education. In El Salvador, a framework was approved for the 3rd year of high school, under the topic of entrepreneurship.

On a project level in Colombia, there was a master training for Cooperatives banks in the country with a national strategy expected for 2016 and implementation in 2017. This was the result of 6 advocacy events held in 6 regions of Colombia to involve stakeholders leading to national implementation.

The Americas has also led as a region with regard to regional coordination with monthly group calls and regional working groups on particular topics. The Americas also pioneered training partners in fundraising with the first regional Fundraising and Advocacy Workshop held in Panama in August 2015.

Aflatoun presented at 4 regional conferences of ACI COOP - Cooperatives of the Americas, Child & Youth Finance, Centro de Estudios Monetarios Latinoamericanos (Center for Monetary Studies of Latin America), and Encuentro de Nuestra America (Our America Summit). The organisation also partnered with Scotiabank and MTV to promote youth entrepreneurship and civic activism.

Eastern Europe and Central Asia

In 2015, in Georgia, Aflatoun financial concepts were integrated into the educational standard of national school curricula in subject “I and society” for grades 3 and 4. In the Ukraine, the organisation signed a MoU with the preschool education department of Ministry of Education of Ukraine to initiate a large scale pilot of Aflatot in Ukraine and signed an agreement with an in-service Teacher Training Institute of Vinnytsia region in Ukraine. The goal of the MoU is to contribute to teacher trainings in the region and introduce Aflatoun and Aflatot programmes to more municipalities and schools of that region.

In Russia, five trainings were conducted to scale Aflatoun programmes to more regions and schools in partnership with local educational departments in and around Moscow. In Belarus, a training in collaboration with the Central Bank of Belarus for the Minsk Oblast was conducted.

Importantly, a curriculum for the region that is contextualised and appropriately illustrated was completed and has been shared with partners.

Pillar 3: Network

International Aflatoun Day

International Aflatoun Day was organised for the fifth time in 2015, taking place for third time during Global Money Week with partners in 38 countries around the world organising events. It was an opportunity for children to unite, to communicate with each other and to celebrate. Children also organised their own events and celebrations.

59 clubs in 30 countries participated in Global Connect. Children and young people from different countries were connected to each other directly to each other via 32 Skype calls (some clubs participated more than once).

The Aflaten Champion competition was held under the theme “Save Today, Safe Tomorrow”. Young people 14 years and older were encouraged to submit their enterprise story to the aflaten.org website and demonstrate how saving today had an impact on future sustainability, both for themselves and their communities.

COMMUNICATION RESULTS	
Milestone	Achieved 2015
Aflatoun day - Countries on Skype Call	32
Aflatoun day - Schools and educational centres	59

Communications and Advocacy

Introduction

Aflatoun took an important step in its communication and branding evolution in 2015. Together with Amsterdam WorldWide (AWW) the existing house style was refreshed and expanded with separate branding styles for each of the curricula. The organisation itself was rebranded from Aflatoun Child Savings International to Aflatoun International. Steps were taken by the Board together with AWW to create a soul statement and expand the line of existing communications products. Efforts to collect testimonies and stories from the partners about their work and case studies were renewed; leading to significant greater output on internet and social media. Processes to update the Aflatoun.org website and Aflatoun International communications products in line with the new branding, messaging and house-style were initiated in 2015. Work on these items will be completed in 2016.

Websites

Aflatoun manages three websites: aflatoun.org, aflateen.org, and aflatounacademy.org.

Aflatoun.org is the corporate website. The process to bring the website up to current standards (e.g. responsive technology so that it is viewable on mobile devices) was started in 2015 and will be finalised in 2016. Thanks to a generous offer from Google, Aflatoun can use Googleadwords worth €10,000 every month.

Aflateen.org is the digital learning platform where young people can sign up and follow the Aflateen curriculum by themselves. Additionally they can share their Aflateen enterprising story and vote on stories they like. The Aflateen digital platform is generously supported by the MasterCard Foundation.

AflatounAcademy.org is a virtual community of teachers and teacher-educators from the Aflatoun global network. Users can share stories, experiences and best practices with the goal to create a mutual learning community. AflatounAcademy.org is generously supported by Fondation Orange.

COMMUNICATION RESULTS	
Milestone	Achieved (by 31 December 2015)
Sessions Aflatoun.org	114,376
Visitors Aflatoun.org	98,464
Sessions Aflateen.org	23,788
Visitors Aflateen.org	16,461
Users Aflateen.org (registered accounts)	15,493
Members AflatounAcademy.org	1,025 members

Aflatoun International is present on most major social media platforms: Facebook, Twitter, YouTube, Google+ and LinkedIn.

On Facebook, we manage a corporate Aflatoun International page. There is a separate Aflateen Facebook page that is used to communicate with young people as well as the general audience about the Aflateen curriculum. Several additional Aflatoun International accounts exist that are used to communicate with partner contacts by Programme Managers. Also several closed groups exist for partners, teachers and trainers. Many of our national partners have started their own Aflatoun Facebook pages to showcase the work that they are doing with children and young people.

Aflatoun also has an active Twitter account where we post the latest updates and news about our activities and those of our partners. We also use this channel to provide live updates from Aflatoun International meetings, workshops and conferences. Our Google+ page currently is not active but information is kept up to date to ensure that visitors can find us in other places on the internet. YouTube is used to post and promote audio-visual materials and those of our partner organisations.

Aflatoun Talk is our corporate newsletter with updates about Aflatoun International activities and updates from our partner organisation. The newsletter is sent on a regular basis to our more than 5,000 contacts.

Press Releases and External Media

On 1 August 2015, Roeland Monasch started in his role as Chief Executive Officer (CEO) at Aflatoun International. A press release was sent out and the occasion was highlighted on Aflatoun.org, through our newsletter and our social media channels. Roeland's appointment was also picked up in external media. He was interviewed by the national newspaper NRC and on national news radio channel NPO Radio1.

On 23 and 24 April Aflatoun organised the Global Curriculum Integration Workshop in The Hague. Participants from 25 countries discussed SFE integration into national curricula. A press release was sent out to highlight the event; as well as posting on our website and social media.

Aflatoun International was ranked #29 on the list of top 500 NGOs in the world in January 2015 (this was six places higher than our 2014 ranking) by NGO Advisor, an independent media organisation from Switzerland. We sent out a press release to highlight this achievement together with our sister organisations Child & Youth Finance and Child Helpline International who were also selected for the ranking. The ranking was highlighted on several websites (e.g. Nieuws.nl, and Rabobank.nl).

Other press releases were issued on the occasion of the adoption of the Sustainable Development Goals (SDGs); the selection of Jeroo Billimoria in the Opzij top100, the ranking of the 100 most influential women in the Netherlands; and the availability of an Aflatoun financial and life skills education package for migrants in light of the refugee crisis.

Aflatoun International makes continuous efforts to highlight its work in external media through the placement of articles or through academic reviewed articles. A mile stone was the publication of a white paper. It provides an in-depth look at the integration process into national curricula of special programmes and topics. Other articles about Aflatoun International and social and financial education that appeared in print media in 2015 are:

- "Young savers deserve financial advice", David Budworth, The Times, 11 April 2015
- "Social and Financial Education; Documenting National Cases and Processes of Curriculum Integration", David Njengere and Daniel Shephard, 21 April 2015
- "Utilization Focused Developmental Evaluation: Learning Through Practice", Journal of Multidisciplinary Evaluation, Ricardo Ramirez, Galin Kora, Daniel Shephard, 26 May 2015
- "Bekenden zeggen dat ik opbloeit in crisissituaties"(interview with Roeland Monasch on his appointment as CEO of Aflatoun International, NRC Handelsblad and NRC.nl on 8 August 2015
- "Ficosha incide en la educación pública de Honduras integrando la formación social y financier en centros preescolares" (Integrating the Aflatot programme into the national curriculum in pre-schools in Honduras), El Heraldo, 5 September 2015
- Snippet on appointment Roeland Monasch as CEO Aflatoun International, Het Parool, 8 September 2015
- "The Impact of Financial Education for Youth in Ghana", Tinbergen Institute, James Berry et al., March 2015
- "Inspiring Change in Children and Youth through Social and Financial Education Globally", te Kaat, A. & Sulava, K. (2015)
- Shephard, D., Kaneza, Y. & Moclair, P. (2015). Teaching Social and Financial Education in Rwanda, What Curriculum? Which Methods? A Cluster Randomized Controlled Trial of Social and Financial Education in Rwanda
- A case study on Aflatoun was included in a curriculum on Financial Education: UNESCO, IBE Post Graduate Diploma in Curriculum Design and Development, Module 3

Globally our network provides a significant presence in media on and off-line as our partners highlight their participation in trainings, workshops and meetings via local media outlets in newspapers, on websites, social media, radio and television.

Events and Conferences

Throughout the year Aflatoun International Secretariat staff, board members and representatives visit many conferences. The work of Aflatoun International and its curricula was presented at the following important international summits and conferences:

- CIES Annual Conference 2015, Comparative and International Education Society, 8 - 13 March, Washington D.C (USA)
- 11th Annual Conference, Caribbean Group of Securities Regulators, 22 April, Runaway Bay (Jamaica)

- 2015 Global Youth Economic Opportunity Summit, Making Cents, 6 – 8 October, Washington D.C. (USA)
- 2015 Africa Regional Meeting, Child & Youth Finance, 23 – 25 November, Accra (Ghana)
- Innovation Summit, Unicef, 9 – 10 November, Helsinki (Finland)
- Youth Unemployment Conference, Institute of Finance, 8 – 9 December, Riyadh (Saudi Arabia)



Aflatoun employs the social franchise model whereby partners have ownership of the programme. The Secretariat develops curriculums in collaboration with its partners and provides them with technical assistance, network support, advocacy and training materials to implement the Aflatoun methodology. Aflatoun has a multidisciplinary team of professionals.

The social franchise model helps avoid financial dependency of the partners and promotes sustainability. The network benefits from partner organisations that are strong, stable and efficient, and whose belief in the programme is reflected by their willingness to be proactive about fundraising. The Secretariat assists the partners with advocacy efforts, particularly with the inclusion of SFE in local, regional and national curricula.



3.3 Results Achieved

3.3.1 How and what Aflatoun Measures

Aflatoun delivers its social impact in two key areas:

1. The impact on children, teachers, and education systems it works with; and
2. The value that it provides to its partners who deliver the programme.

These two areas require different work and projects. This involves research and evaluation projects that are done on an annual or ad hoc basis. Key to Aflatoun's approach is its openness and willingness to share results. Aflatoun publishes the findings of all its research on its website.

Value to Partners: Aflatoun Strategy Assessment

Each year, for the past six years, the Aflatoun Secretariat surveys all its partners to determine if the services provided by the Aflatoun Secretariat match the needs of those organisations involved. This contributes to the Aflatoun Secretariat's annually planning each year. This year we used this survey as an opportunity to look at how Aflatoun's forthcoming strategy between 2016-2020.

As part of the process to develop a new Aflatoun Strategic Plan, network partners were asked to provide their input on the identification of key strategic directions for the coming five years. The focus of the survey was on identifying strengths (what worked well), challenges and opportunities which should be considered in the development of a new strategy.

To facilitate this consultative process and get systematic input from the partners a questionnaire⁴ was developed which included multiple choice as well as open ended questions. The survey was completed



⁴6 languages (English, French, Arabic, Portuguese, Russian and Spanish)

in December 2015. In total, 151 partners from 69 countries responded. Most respondents were directors or programme managers of NGOs, or coordinators of, an Aflatoun programme.

Respondents were asked a series of open-ended questions around the strength of the Aflatoun approach which was important to achieve its mission. The following key characteristics were most frequently reported as contributing success factors:

- Network (share experiences and capacity building);
- Curriculum and the overall flexible approach;
- Concept of Social and Financial Education; and
- Empowerment of children and young people.

The vast majority of the respondents in the multiple choice questions agree that the Aflatoun Network should work with all children, but that we need to ensure to include or prioritise vulnerable children (96%) and that in countries in low attendance and high drop-out rates, the Aflatoun Network should increase efforts on out-of-school children (96%). Respondents were asked whether the Aflatoun Network should align its work with the SDGs: 93% of the respondents (strongly) agree with this statement.

The most frequently reported challenges that affect the programme are: (i) lack of funding; (ii) attrition of trainers; (iii) lack of quality as well as attrition of teachers trained in Aflatoun methodology (low capacity & commitment); and (iv) the difficulty encountered with Ministries of Education towards integration into the national curriculum. Many partners also had hoped that more NGO partners would have embraced the Aflatoun concept by now.



Value to Children, Teachers and the Education System: Evaluation Results

An Aflatoun programme impacts on behaviours and on learning outcomes. Through the development of an individual's financial literacy and their wider social environment, children and young people can make positive changes in their own lives as well as their communities. By improving educational standards and quality of delivery via its educator training initiatives, Aflatoun also ensures the content of each curriculum can be taught effectively in a range of different contexts.

To determine if Aflatoun's programme is effective in achieving impact and scale, the organisation and its partners have conducted different evaluation projects to test the efficacy of the programme at reaching its stated goals. To date, we have conducted:

- 6 completed or ongoing randomised controlled trials (RCT) in six different countries
- 1 systematic review and meta-analysis of all financial education for children and youth
- 1 review on the effectiveness of financial programmes aimed at economically empowering adolescent girls
- 30 research projects assessing the outcomes and processes of the primary school age curriculum Aflatoun, both in formal and non-formal settings
- Over 20 projects evaluating the effectiveness of its youth programme Aflateen
- 9 research projects on Aflatot for early childhood education

Aflatoun defines its effectiveness across three domains. Changes in social and emotional skills, financial attitudes, knowledge, and behaviour, and changes in educational outcomes. We recently summarised all our evaluative evidence and present the highlights of this work below:

Social Outcomes

The Aflatoun programme has demonstrated its ability to empower children to take action and improve their personal and social circumstances, as well as those of their peers. This change in their behaviour is enabled through an increased sense of self confidence and knowledge of their own rights as children and young people as well as their respect for the rights of others. In eight studies measuring the self-confidence of primary school children in Aflatoun, 60% of the children in the studies showed increased self-confidence at the end of the programme. Two rigorous randomised controlled trials in Rwanda and Tajikistan have confirmed this outcome by finding that respectively children in Aflatoun and young people in Aflateen had significant higher self-efficacy than those that were in the control group. The rigour of these studies removes the chance that this finding is caused by anything other than the programme.

Financial Outcomes

Aflatoun International recently worked with an external academic to produce the first systematic review examining the effectiveness of financial education for children and young people. This research reviewed all existing rigorous research on the topic globally, looked at the total impact of the financial education interventions, and explored differences among programmes. Among all the studies identified, Aflatoun was the only programme to have been tested in more than one country and was the most effective programme at changing children's financial behaviour patterns around saving for their future. The impact on children's savings behaviour for Aflatoun participants was roughly three times as high as the other programmes combined. The newest third edition of the curriculum has shown even greater effectiveness in a randomised controlled trial recently completed in Rwanda.

Educational Outcomes

In order for any curriculum or educational programme to have impact, it must be delivered effectively. Therefore, teacher training is a key part of Aflatoun International's work to ensure that teachers are equipped with practical training in participatory child centred teaching techniques and how to apply them to social and financial education. A thorough evaluation of Aflatoun International's teacher training observed teachers' use of participatory pedagogy in their classes one year after being trained. This found that teachers trained by Aflatoun International were more likely to use participatory teaching in class, and to feel confident using the active learning methods. As a result students were more likely to be actively focused on tasks during their classes.

3.5 Previous Year Comparison: Objectives Achieved, Learning Experience and Success

As 2015 was the final year of the 2011-2015 strategic period all efforts were directed to maximise outreach and move closer to the goal of establishing Aflatoun's programmes in 120 countries and reaching 10 million children.

Impressive progress has been made during the past five years. New curriculum materials were developed for the age ranges 3-6 years (Aflatot) and 15-19 years (Aflateen). The Aflatoun curriculum and Non-Formal education curriculum were revised. 60 studies and surveys have been conducted in 43 countries, including six Randomised Control Trials. The number of children benefitting from Aflatoun's SFE in 2015 increased, reaching 4,107,224 children and young people in 116 countries. In addition to the programme outreach, the Aflatoun Network reached another 1.6 million children through awareness raising on various SFE components including short orientation sessions in schools, public events, and media outreach. The number of network partners further diversified and increased to 193.

While we continued to work towards these strategic targets a series of consultations were initiated during the second part of 2015 with network partners and key stakeholders on a new five year strategy (2016-2020).

An environmental scan and reflections on the lessons learned, including a survey among the network partners, have informed the (draft) new strategy for the organisation (2016-2020). The new strategy will have a clear articulation to prioritise the most disadvantaged children and communities. NGO and CSO partners will be encouraged to concentrate on out-of-school children and schools situated in the most disadvantaged areas. At the same time Aflatoun will continue to dialogue with Government partners to integrate SFE within national curriculums at different education levels with as goal to reach all schools. There will be special attention to quality assurance to ensure there will be no trade-off between quality and scale.

Over the coming five years we are committed to work together towards having SFE recognised as an integral element of quality education and a key enabler for achieving the SDGs. Aflatoun should be recognised as the thought leader on SFE. An active global network will exchange ideas, experiences and best-practices on important issues like SFE implementation, delivering at scale with equity and quality assurance.



4. Planning and Forecast

4.1 Planning and Targets

2016 will be the foundational year for the new strategy. The period until July will be used to finalise the new strategic plan which should be approved by the board in June 2016 and endorsed at the International Network Meeting later in November. The initial period in 2016 will implement the pivotal steps like designing brand building materials, finalising the fundraising strategy, renewing the website, designing and intensifying visibility efforts, identifying new thematic areas for integration of SFE and strategising the scale-up and expansion plans.

Priorities for 2016 include:

Network

- Organise international meeting and share the strategy 2020 for endorsement.
- Expand brand awareness within the wider education sector and the new sectors like agriculture, peace building, environment and SRH.
- Showcase results of 10 year Aflatoun International. Highlight importance of SFE for reaching SDGs.
- Map partners' skills and expectations.

Programme

- Develop digital refresher training courses with online/offline access for teachers and trainers.
- Prepare the New Aflatot Training Manual ready and organise Global Training of Trainers Workshop.
- Develop new curriculum products and related training manuals like Adolescent Girls Economic Empowerment and life-skills; sustainable lifestyles education and SFE; Peacebuilding.

Concept

- Increase number of Aflateen Digital users through partnerships like MTV.
- Digitalise two curriculum products.
- Create two major new curriculum products.



Sustainability

- Complete the Strategy 2020 in consultation with Board and partners.
- Improve the accounting and administration.
- Have improved financial management, controlling and planning with monthly closings, forecast budget and quarterly reports and improved quarterly board reporting.
- Prepare the quality assurance processes and initiate roll-out.
- Improve/pilot more in Salesforce and/or introduce new Time Tracking system.
- Further professionalise internal processes: Initiate financial project management system; Improve HR: Update JD's and appraisal form; Staff development guidelines formulated.

4.2 Influence Factors: Opportunities and Risks

Aflatoun believes that the above priorities will help the organisation reach its ambitious goals. These activities for 2016 are, however, not without their risks. They also limit the organisation to new opportunities. That said, they do provide a basis for the work plan for Aflatoun to move forward.

OPPORTUNITIES	RISKS
The new SDGs provide a framework for quality education at scale and identify the importance of Education for Sustainable Development.	Not being able to communicate the link between SDGs and SFE effectively.
There is a growing global recognition to prioritise programmes for youth in order to address global challenges.	International development actors too focused on employment creation for youth without investing in social & financial education as a basis.
Greater interest by governments in integrating Aflatoun material into curriculum.	Government curriculum integration processes are complex multi stakeholder activities and Aflatoun has little direct control over process or result.



5. Organisational Structure and Team

5.1 Organisational Structure

Aflatoun is a global network of organisations dedicated to providing high quality Social and Financial Education. The Aflatoun Secretariat, based in Amsterdam, The Netherlands, supports the network that includes local, regional, national and international NGOs, government ministries and academic institutions, as well as microfinance and socially oriented banks. To maintain a cohesive and effective network, the Aflatoun Secretariat provides technical assistance to the programme partners and ensures transparency, sharing and assistance to all stakeholders in the Aflatoun network. Another important role of the Aflatoun Secretariat is to advocate for the inclusion of SFE in regional and national curricula.

5.1.1 Organisational Development

The development of the organisation and network can be described as the growth phase for the strategy period 2011-2015. The first phase 2008-2011 was concentrated on the establishment of the network and the roll out of the programme to 75 countries. Aflatoun has matured quickly since then. It is now at the stage of bringing about positive changes through scale-up of the various country programmes thanks to the hard work of its implementing partners and the support of the Aflatoun Secretariat. For the period 2011-2015, the key organisational development characteristics can be summarised as follows:

- The need to make more of the many learning opportunities in Aflatoun: the organisation has developed into a unique body of knowledge and wants to be a learning organisation.
- Providing additional support to partners to ensure the sustainability of programmes: this involves developing partner advocacy skills and capacity through training and advice or services offered via online or physical networks; the ability to identify funding sources; and the active promotion of the forthcoming resource mobilisation manual and partner website.
- Strengthening the network: the network can be a powerful tool to improve partner capacity, enhance sustainability, and support learning. In some countries with several partners, local networks have been established that are platforms for the promotion of social and financial education, and its integration into the national education curriculum.

Importantly, in August 2015, Aflatoun received pro bono support from Credit Suisse (Global Citizens Programme) for an Executive Coaching Exercise for the six members of the Management Team.

In addition programme managers attended different staff development opportunities:

- Advocacy and Policy Influencing, INTRAC, 19 – 23 October, 2015
- Youth employment: what works. Focus on entrepreneurship and microfinance for youth, UN-Turin, 12-23 October, 2015
- Business Process Management, Eindhoven, 15-18 September, 2015
- Masterclass in social/innovation sustainability, Impact HUB - Amsterdam, 28-30 October 2015
- Stress management course, Zorg van de Zaak, Amsterdam, 17 November 2015

5.2 Introduction of the Participating Individuals

5.2.1 Founder of Aflatoun

Jeroo Billimoria is the founder of and inspirational leader behind Aflatoun. She is a serial social entrepreneur who was named an Ashoka Innovator in 1999 and received the Schwab Fellowship for Social Entrepreneurship in 2001, among many other awards, for her work. She was also featured in David Bornstein's book *How to Change the World*. She has written several educational books for children and published academic literature on the management of non-profit organisations.

5.2.2 Secretariat

NAME	POSITION
Rediet Abiy Kassaye	Senior Programme Manager Anglophone Africa
Simon Bailey	Head of Programmes and Research
Dipankar Datta	Asia Programme Manager (joined 1st May 2015)
Petra van Dijk	Office Manager
Elien Groot	Senior Advocacy, Fundraising and Communications Manager
Bryant Heng	Programme Assistant Asia
Tanja IJzer	Senior Advocacy, Fundraising and Communications Manager
Aukje te Kaat	Research Manager (joined 1st May 2015)
Annemieke van der Leij	Manager Finance and Administration
Elizabeth MacFadyen	Fundraising Support Manager
Hassan Mahtat	Senior Programme Manager Francophone Africa
Valerie Meza de Leon	Senior Programme Manager Americas
Paul Moclair	Project Leader AflaAcademy (left 31st December 2015)
Chiara Massaroni	Programme Support Officer (left 6th September 2015)
Roeland Monasch	Chief Executive Officer (joined 1st August 2015)
Chitra Mookerjee	Resources Assistant
Nancy Nagui Refki Khali	Programme Manager MENA
Sebastian van der Poel	Digital Learning Assistant
Marlies Rademaker	Financial Administrator
Chandra Rinie Pudjatie	Digital Learning Coordinator
Ana Luis Rodriguez	Programme Manager Europe
Anjali Sakhuja	Deputy Executive Director/Interim Executive Director
Daniel Shephard	Research Manager (left 30th September 2015)
Ketevan Sulava	Programme Manager CEESIS
Iwanna Swart	Curriculum Manager (joined 15th June 2015)
Diana Toleikyte	Director Advocacy and Fundraising (left 1st November 2015)
Menno de Vries	Network Support Manager

The Aflatoun Secretariat team is a committed and motivated group of professionals who come from across the globe to work for Aflatoun. The Aflatoun Secretariat is operated by Stichting Aflatoun International in Amsterdam. In 2015, 24 staff members (at 21.4 FTE) were employed in the Aflatoun Secretariat. In 2015, the Secretariat was composed of four departments: Programmes; Network, Learning and Research; Advocacy, Fundraising and Communications; and Finance and Administration.

5.3 Partnerships and Networks

The Aflatoun programme was created result of organisations around the world who collectively believe that children and young people can make positive changes in their lives, families and communities if given the necessary skills to succeed. A network of NGOs, volunteers, and companies work together to ensure that every child can access Aflatoun's innovative social and financial education programme.

5.3.1 Partnerships

Currently there are 193 active partner organisations in 116 countries around the world (as of 31 December 2015) ranging from local organisations to International Child Sponsorship charities to UNICEF. Partner organisations manage the delivery of the programme to children. They work with educational authorities, ensure that the materials are adapted for local needs, and raise money to pay for the costs of the programme. They are therefore the most essential link to how children and young people get the skills and education that they need in the Aflatoun programme.

In recent years, these organisations have brought governments into the partnership with the goal of integration of Aflatoun's concepts into national formal and non-formal educational materials. They are interested in aligning their education system with the skills that children need to be successful in life. This is part of a broader move towards education being about building competencies as opposed to simply transferring knowledge. Most governments are working with Aflatoun partners and the Secretariat to integrate social and financial education within or across their curriculum.

Among the many partners within the INGO community, Aflatoun maintained key programme partnerships with the following organisations: Ayuda en Acción, BRAC, Catholic Relief Services, Child & Youth Finance International, Child Helpline International, ChildFund International, Children International, Defence for Children International, Dorcas, Goal, Investing in Children and Societies (ICS), Junior Achievement, Mercy Corps, Plan International, Solidaridad, Salvation Army, SOS Children's Villages, Terre des Hommes, Woord en Daad, World Education, World Learning, World Vision International, YMCA.

A full overview of partners can be viewed on our website:
<http://www.aflatoun.org/publications>

5.3.2 Committees

Advisory committees are formed by the Secretariat in cooperation with academic, private and public institutions to provide specialists advice on specific issues or for specific task forces.

The role of the committees is to advise the Aflatoun Secretariat in the formulation of its strategy in relation to key themes. For example, an Advisory Committee for Quality Assurance and Impact Assessment is in operation (AQIS committee). The AQIS committee's role is to:

- Advise on the creation of a robust system of quality assurance and Impact assessment
- Help make the system an integral part of the review culture of the organisation
- Advise on ways to increase and focus the social and economic impact of the Aflatoun programmes

5.3.3 Stakeholders

Aflatoun has a system of keeping stakeholders involved and engaged. Annually, it surveys its partner and stakeholders to determine whether the service provided to them is in line with their expectations. Results are reported in the Value to Partners section above. Aflatoun also has a monthly newsletter to all people who have connected with the organisation, and monthly regional updates. Finally, Aflatoun has a public complaints procedure that is posted on its website. There were no complaints in 2015.



FONDS 21



Part C

The Organisation

6. Organisational Profile

6.1 General Information about the Organisation

Organisation name	Stichting Aflatoun International
Organisation location	Amsterdam, The Netherlands
Organisation Founding	27 June 2005
Further branches	Applies the model of social franchise
Legal form	Foundation (Stichting)
Contact details	<i>Old address:</i> Spaklerweg 14 1096 BA Amsterdam, The Netherlands <i>New address from 2016:</i> Overschiestraat 184 1062 XK Amsterdam, The Netherlands Email: info@aflatoun.org Tel: +31 20 760 1340 Fax: +31 20 626 2118 www.aflatoun.org
Link to Articles of Association (URL)	http://tinyurl.com/aflatoun
Registration	The Netherlands Chamber of Commerce, Commercial Register No. 34229026, 29 June 2005
Charity or non-profit organisation	Not-for-profit (tax free) as defined in Section 5b of the Dutch General State Taxes Act (Algemene Wet inzake Rijksbelastingen, "WAR") With the status of a Public Benefit Organisation (The ANBI's RSIN/Tax number: 814607196) since 1 January 2008 (http://www.belastingdienst.nl/rekenhulpen/giften/anbi_zoeken)

Employee headcount On average over the year	2014	2015
Total number of workers	24	24
Total FTE	21.4	20.5
thereof on freelance basis	0	0
thereof on voluntary basis	0	0

6.2 Governance

The leadership and supervision of Aflatoun is regulated by the Articles of Association. The leadership of the Aflatoun Secretariat is in the hands of a CEO and the supervision in the hands of the General Board. Supervisory duties of the Board are clearly separated from the operational responsibilities of the CEO and the Secretariat staff.

6.2.1 Management of Aflatoun

The Aflatoun Secretariat is headed by a CEO appointed by the Daily Board. The responsibilities of the CEO are laid down in regulations drawn up by a resolution of the Board. By a resolution of the Board, the Board may grant a power of attorney to the CEO to represent the Foundation. The CEO attends the meetings of the Board, unless the Board decides otherwise.

The CEO and the heads of the department form a Management Team. The Management Team meets every week to discuss executive matters.

Anjali Sakhuja who was previously the Deputy Executive Director was tasked by the board with interim management of the organisation. Roeland Monasch joined as CEO on 1 August 2015.

6.2.2 Board of Supervisors

As a Dutch registered foundation, Aflatoun is supervised by a General Board.

The **General Board** meets twice a year and sets the overall guidelines for strategy and policies. It also reviews the progress of the work done by the Foundation as set against the targets in the plans, especially the 2011-2015 strategy. The results from internal and external reviews and evaluations are discussed in order to take steps to improve the impact and effectiveness of the work of the Foundation. The General Board also discusses the composition of the board and approves nominations for new members. The board appoints from its midst a chairman, a secretary and a treasurer. Furthermore, the board appoints from its midst a vice-chairman and a vice-secretary. The aforementioned board members form the Daily Board.

The **Daily Board** is mandated by the General Board to handle all ongoing business of the Aflatoun Secretariat. It is mandated to approve the annual plan and related budget as well as the annual report. It meets on a regular basis. The Daily Board delegates the tasks for implementing the plan to the CEO who leads the Secretariat.

Aflatoun Board members receive no remuneration or attendance fee for their work. Board members are entitled to reimbursement of the expenses incurred by them in the performance of their duties and/or a reasonable holiday pay. These payments, if any, are made clear in the financial statements.

In 2015, Aflatoun had the following Board members:

Rob Becker	Chair	Chairman, non-executive board: Zorg van de Zaak Chairman, non-executive board: Red Cross Hospital Director non-executive board: Authority Financial Markets, Netherlands
Jeroo Billimoria	Vice-Chair	Founder Trustee: Childline India Foundation Chair: Child Helpline International Board Member: MeJol Managing Director: Child & Youth Finance International
Hanne Jesca Bax	Representative	EY - EMEA Managing Partner Markets & Accounts
Brian Elliott	Vice-Secretary	Founder and CEO: Amsterdam Worldwide B.V. DGA: Elliott Holding B.V.
Olivier van Riet Paap	Treasurer	Associate Director in the Benelux Private Equity team at 3i, Amsterdam
Lata Narayan	Regional Representative (MeJol)	Board Member and President : MeJol, Mumbai Board Member: Youth for Unity and Voluntary Action (YUVA), Mumbai Director : YUVA Urban Initiatives, Mumbai Board Member: Laya, Visakhapatnam, Andhra Pradesh
Liliana Rotaru	Regional Representative Europe and CEECIS	Executive Director, CCF Moldova (Children, Communities, Families)
Justo Mendez Aramburu	Regional Representative The Americas	Executive Director, Nuestra Escuela Inc.
Naila Abushora	Regional Representative MENA	Programme Manager, Plan International Sudan
Alan (Sheng) Wang	Regional Representative Asia	Founder and CEO Shanghai Better Education Development Center
Rhoda Nanre Nafziger	Regional Representative, Anglophone Africa	Executive Director, Linking the Youth of Nigeria through exchange (LYNX)
Roger Kaffo	Regional Representative Francophone Africa	Secrétaire General at the Syndicat National Autonome de L'Enseignement Secondaire, Cameroon

6.2.3 Conflicts of Interest

The term 'conflict of interest' means, among other things, the performance of legal acts measurable in money between the foundation and:

- a) board members, the CEO and/or employees of the foundation;
- b) persons who have a close family or comparable relationship with the above-mentioned persons under (a); or
- c) legal persons of which abovementioned persons under (a) and (b) are board member, member of a regulatory body or shareholder.

Whenever a conflict of interest arises between the foundation and a board member, the conflicted member is obliged to notify the board. The conflicted member shall refrain from deliberations on the matter. This member shall have no right to vote in the conflicted matter and the attendance of this member shall not be taken into account in determining the quorum for the decision-making process.

Whenever a conflict of interest arises between the foundation and one or more of its board members, two board members acting jointly shall have the authority to represent the foundation, provided that the conflicted person is not authorised to perform these legal acts.

6.2.4 Internal Control Systems

Financial Management

Oliver van Riet Paap holds the position of Treasurer in the Daily Board and is responsible for overseeing the Aflatoun Secretariat's financial management. The Daily Board receives quarterly updates on the Foundation's finances and spending compared to budget. An outside consultant, Bas de Jager from BoFa Partners B.V., supports as external controller and internal auditor. The annual accounts were audited by BDO Audit & Assurance B.V., and approved by the Daily Board.

Approval for spending and reimbursements is performed on the basis of an authorisation grid, which ensures that, for most payments, two signatures are needed. Among administrative/finance employees a task division is made for making bank transfers/cash payments to mitigate the financial risks for Aflatoun.



Programme Management

There are weekly unit meetings organised where the unit members meet to share about their work and jointly look at solutions for any challenges that they may face. Planning for major events and activities of the units are done during these meetings. In addition there is a weekly Work In Progress (WIP) meeting where the entire staff meets and shares the highlights of their work, especially where inter-departmental coordination and support is needed.

In 2015, there were monthly staff meetings to discuss the administrative issues. Six monthly individual performance reviews to assess the progress made by staff against the agreed deliverables are conducted and areas of support for staff is identified.

The Management team meets weekly and reviews the progress made against the action plans of the departments. A staff representative was added in September 2015 to the management team to bring forward concerns from the team and share key decisions from the management team. Major organisational decisions are discussed and jointly made in these meetings.

6.3 Memberships and Associated Organisations

6.3.1 Membership of Other Organisations

Aflatoun is a member of Partos, the Dutch association for NGOs working in International Development. The association represents 120 Dutch development organisations that work in the field of poverty reduction, humanitarian aid, human rights and sustainable development. They are active in development and middle income countries, often working with local partner organisations. Most of the organisations are also active in The Netherlands and within the EU, where they focus on knowledge development and policy advice.

Aflatoun International is now a member of the Sustainable Lifestyle Education Network.

6.3.2 Associated Organisations

Aflatoun is associated with two sister organisations:

Child & Youth Finance International (CYFI) is known for its advocacy work in the area of youth economic citizenship and for its efforts in coordinating Global Money Week, which involved 3 million young people in 118 countries.

Child Helpline International (CHI) is the global network of 192 child helplines in 145 countries, which together have answered more than 140 million calls over the past decade from children in need of care and protection. Together these organisations have helped more than half a billion people worldwide.

Aflatoun, Child & Youth Finance International and Child Helpline International were all founded by leading social entrepreneur Jeroo Billimoria who believes that children should be empowered with the ability to change their own lives for the better and be given the right opportunities.

6.4 Environmental and Social Profile

In its operational and employee manuals, Aflatoun strives to be a responsible organisation from an environmental and social point of view. Aflatoun ensures that employment policy and practices are fair and equitable in regard to the individual and the employment laws of The Netherlands. It also works to establish a motivational and rewarding culture within the organisation.

With regard to its environmental policy, Aflatoun aims to minimise its use of natural resources, and seek to lessen its undesirable impact on the environment. This means that Aflatoun purchases, wherever possible, non-polluting and energy-efficient products and technologies, adhering to the environmental procurement policy. Aflatoun also raises the awareness of environmental responsibilities, and actively promotes good environmental practice to its staff and network members.

7. Finance and Accounting Practices

7.1 Bookkeeping and Accounting

The financial statements are prepared in accordance with accounting principles in The Netherlands pursuant to regulation RJ 650 (Fundraising Organisations).

CURRENCY: EURO	2015	2014
Tangible assets	4,888	1,570
Receivables and prepayments	128,547	108,763
Cash at banks and in hand	1,424,978	943,996
Total assets	1,558,413	1,054,329
Current liabilities	730,501	479,048
<i>Total liabilities</i>	<i>730,501</i>	<i>479,048</i>
<i>Assets minus liabilities (= equity + provisions)</i>	<i>827,912</i>	<i>575,281</i>
Destination Fund	255,456	99,883

7.2 Income and Expenditure (2015: Not Including Pro Bono)

CURRENCY: EURO	2015	2014
Income from own organisational fundraising	1,841,292	1,821,988
Income actions third parties	500,000	500,000
Income from government	0	0
Interest income	5,881	6,055
Total income	2,347,173	2,328,043
Expenses made for Strategic Objectives		
Objective 1: Concept	336,144	240,070
Objective 2: Programme	814,059	892,595
Objective 3: Network	411,014	506,123
Total expenses for strategic objectives	1,561,217	1,638,788
Fundraising expenses	226,134	171,240
Operational and administrative expenses	307,228	430,910
Total expenditure	2,094,579	2,240,938
Balance of Income less Expenses	252,594	87,105

7.3 Financial Situation and Planning: Budget Forecast 2016

CURRENCY: EURO	2016	2015
Income from own organisational fundraising	1,471,799	2,145,933
Income actions from third parties	500,000	500,000
Income from government	0	0
Total income	1,775,843	2,645,933
Operational and administrative expenses		
Objective 1: Concept	256,550	309,120
Objective 2: Programme	841,263	1,094,107
Objective 3: Network	678,030	712,621
Total expenses for strategic objectives	1,775,843	2,115,848
Fundraising expenses	173,755	251,864
Operational and administrative expenses	502,370	383,221
Total expenditure	2,451,968	2,750,933
Balance of Income less Expenses financed from destination fund	-480,169⁵	-105,000

⁵ The difference in expenditure and income for the approved budget 2016 will be financed out of the reserve €139,275 and fund €340,694.



Stichting Aflatoun International,
Amsterdam

Annual Report 2015

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BDO Audit & Assurance B.V.

date - 7 JUL 2016

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Balance sheet

December 31, 2015

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

Assets

	2015	2014
	EUR	EUR
Fixed assets		
Tangible fixed assets (1)	4,888	1,570
Current assets		
Receivables and prepayments (2)	128,547	108,763
Cash at banks and in hand (3)	1,424,978	943,996
Total assets	<u>1,558,413</u>	<u>1,054,329</u>

Reserve, Fund and liabilities

Reserve and Fund (4)		
Continuity reserve	572,456	475,398
Destination Fund	255,456	99,883
Total Reserve and Fund	<u>827,912</u>	<u>575,281</u>
Current liabilities (5)	730,501	479,048
Total Reserve, Fund and liabilities	<u>1,558,413</u>	<u>1,054,329</u>

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Statement of income and expenses for the period ended December 31, 2015

	Actual 2015	Budget 2015 (unaudited)	Actual 2014
	EUR	EUR	EUR
Source of income			
Income from own organisational fundraising (6)	2,425,592	2,145,933	1,821,988
Income actions third parties (7)	500,000	500,000	500,000
Income from government (8)	-	-	-
Interest income (9)	5,881	-	6,055
Total income	2,931,473	2,645,933	2,328,043
Expenses			
Expenses made for Strategic Objectives			
Objective 1: Concept: To become an action-oriented in Child Social & Financial Education by developing, improving curricula materials and experimenting with new methodologies.	576,444	309,120	240,070
Objective 2: Programme: To reach 10 million children in 120 countries with a high quality Aflatoun programme.	817,119	1,094,107	892,595
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	639,554	712,621	506,123
Total expenses made for Strategic Objectives	2,033,117	2,115,848	1,638,788
Expenses for fundraising	226,134	251,864	171,240
Operational and administrative expenses	419,591	383,221	430,910
Total expenses	2,678,842	2,750,933	2,240,938
Balance of Income and Expenses	252,631	(105,000)	87,105

The difference between actual and budget is explained in the paragraph "Commentary on actual versus budget 2015" on page 4.

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The balance of income and expenses 2015 is appropriated as follows:

	EUR	EUR
Addition to destination fund:		
- Credit Suisse (2015/2016)	77,844	
- Credit Suisse (2014/2015)	23,760	
- Clusa/Yeta	34,689	
- Erasmus (Youth)	14,838	
- The Orange Foundation	13,946	
- Postcodeloterij	10,791	
- The Mastercard Foundation (evaluation)	11,893	
- European Investment Bank	7,724	
- Open Society	6,696	
- SNS Foundation (Fonds21)	4,714	
- Auridis	893	
- OI UK	1,023	
		208,811
Deduction from destination fund :		
- Scotiabank	(22,050)	
- The Mastercard Foundation / Solidaridad	(16,654)	
- Plan Egypt	(8,456)	
- Unicef Turey	(3,000)	
- The Mastercard Foundation	(2,152)	
-Raboshare4more	(926)	
		(53,238)
Addition to continuity reserve:		
- The Mastercard Foundation	63,217	
- Credit Suisse	9,889	
- Other	23,952	
		97,058
		<u>252,631</u>

The amounts added to or deducted from the destination fund, with a balance of EUR 155,573 relate to timing differences between income recognition of restricted funding 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 or to actual spending made before next year income recognition. These amounts need to be spent according to what has been agreed in the contracts of these donors.

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The amounts added to the continuity reserve, with a balance of EUR 97,058 relate to timing differences between income recognition of unrestricted funding 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 do not have specific spending required agreed in the contracts of these donors. The additions relating to The Mastercard Foundation and Credit Suisse represent 10% of expenditures of 2015 allocated to these donors.

<u>Index numbers</u>	<u>2015</u>	<u>2014</u>
-Operational and administrative expenses in % of Total expenses	15.6%	19.2 %
-Expenses made for strategic objectives in % of Total expenses	75.9%	73.1%
-Expenses for fundraising in % of income of fundraising	9.3%	9.4%
-Expenses made for strategic objectives in % of Total income	69.4%	70.4%

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 15% (2014: 15%) of total expenses less pro-bono contributions.

Commentary on actual versus budget 2015

The actual expenditures in 2015 (EUR 2,679k) are below the approved budget including probono expenses (EUR 2,750k). Actual probono income and expenses are EUR 374k higher than included in the budget 2015. Without probono income and expenses the actual expenditures are EUR 446k lower than the original approved budget (excl. probono). The variances are explained per objective below.

Successful fundraising led to extra income in 2015 of EUR 202k (mainly caused by: Solidaridad/Unilever EUR 38k, Solidaridad/Mastercard EUR 16k, ErasmusUK EUR 19k, Plan Egypt EUR 7k, Open Society EUR 7k, Orange EUR 58k and Clusa/Yeta EUR 48k funding) compared to the budget.

In 2015 Aflatoun International recruited a new CEO who started half way through the year while the interim CEO stayed on as Managing Director. Also in 2015 there was higher staff turnover than previous years.

The overspent of EUR 267k on Strategic Objective 1: 'Concept' is mainly driven by the pro-bono contribution from VIMN of EUR 240k and furthermore a result of new curriculum development and development of an e-learning module for specific projects and the Aflatot workshop for which activities additional project income was raised.

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The underspent of EUR 276k on Strategic Objective 2: 'Programme' is a consequence of the reduction in Technical Assistance: less scale up follow up activities and less regional advocacy meetings were organized as planned and no LFV's and partner twinnings. Also capacity building was reduced in terms of less Afla Academy and regional capacity building activities. Staff costs were about the same as budgeted.

The underspent of EUR 73k on Strategic Objective 3: 'Network' can be explained by later start of the new CEO than planned, less research activities, and the postponement of the international meeting to 2016. Aflatoun received higher value of probono services (mainly for communications).

Aflatoun spent EUR 37k less than budgeted on fundraising activities as a consequence of underspending on regional capacity building workshops.

Operational and administrative expenses were EUR 26k overspent mainly because of increased insurance, catering, board travel and audit costs. Also an adjustment in allocation of management hours to operational costs has been made which resulted in overspending (this adjustment allocation was not included in the 2015 budget).

Future paragraph

Key strategic targets of Aflatoun are represented in the budget for 2016, which can be found on the final page of this report. The total budget 2016 for expenditures is EUR 299k lower in comparison to the budget of 2015.

In the budget 2015 the main focus has been on scale-up activities, regional meetings and fundraising. In 2016 the focus continues to be on scale up and technical support to government and NGO partners for enhancing outreach. The other priorities for 2016 are strengthening the digital platforms for children, youth and teachers, development of curriculum in new thematic areas, research to measure impact and reach of Aflatoun programmes and renewed efforts for fundraising. Therefore the Program budget for 2016 is EUR 253k lower than the 2015 budget with full decrease in technical assistance. The Network budget overall will decrease by EUR 34k by organizing less advocacy meetings and events and less development of the Child Finance network. On the other hand an international meeting is planned for in 2016 (postponed from 2015). The budget for curriculum development activities under the strategic pillar 'concept' will decrease by EUR 53k with lesser development of new curriculum. The budget of Fundraising will decrease by EUR 78K by a decrease in country fundraising meetings and regional capacity building workshops.

The aim is to keep the budget for operational and administrative costs as low as possible. The budget for 2016 is EUR 437k. This is EUR 119k more than the 2015 budget. It is noteworthy to state that this amount includes EUR 64 of pro bono services, which helps to limit the use of cash fundraising for operations, staff development and administration. The value of probono services decreased because probono renting ended per 1st of April 2016. The operational and administrative budget increased because of higher audit costs and inclusion of senior management time under operations.

The Mastercard Foundation and Auridis GmbH long term grants are ending in 2016 and therefore the focus is on fundraising and renewals of current funding. Because of the ending of two core donors in 2016 with substantial amounts of core funding, fundraising will be a priority for the coming years.

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Cash flow statement
Period ended December 31, 2015

	2015		2014	
	EUR	EUR	EUR	EUR
Cash flow from operating activities				
Balance of income and expenses	252,631		87,105	
Depreciation	2,417		3,581	
		255,048		90,686
<i>Changes in working capital</i>				
Receivables and prepayments	(19,784)		29,800	
Current liabilities	251,453		(42,588)	
		231,669		(12,788)
Cash flow from operating activities		486,717		(77,898)
Cash flow from investing activities				
Additions tangible fixed assets		(5,735)		(581)
Deduction tangible fixed assets		-		-
		(5,735)		(581)
Net cash flow		480,982		77,317
Increase/(decrease) cash and cash equivalents		480,982		77,317
Movements in cash and cash equivalents				
Opening balance cash and cash equivalents		943,996		866,679
Increase cash and cash equivalents		480,982		77,317
Closing balance cash and cash equivalents		1,424,978		943,996

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Notes to financial statements

December 31, 2015

General

Activities

Throughout the world, many children daily face hardships that are often connected to poverty. Stichting Aflatoun 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 life ahead of them.

Stichting Aflatoun International is a foundation located in Amsterdam.

Stichting Aflatoun 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.

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.

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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 euros 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 to add to the Reserve and Fund is 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 unless otherwise agreed by contract. Whenever there are multiple year contracts the income allocated to each year is taken from the contract. 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 occur. As the result of the aforementioned, income might not match with expenses and in those cases the differences are appropriated via the Destination Fund for restricted funding and via the continuity reserve for non restricted funding.

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.

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Notes to the balance sheet
December 31, 2015

	Office equipment
	EUR
Fixed assets (1)	
<i>Tangible fixed assets</i>	
Net book value at January 1, 2015	1,570
Additions	5,735
Deductions	-
Depreciation charge for the year	(2,417)
Net book value at December 31, 2015	<u>4,888</u>
Cost	25,924
Accumulated depreciation	21,036
Net book value at December 31, 2015	<u>4,888</u>

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

	2015	2014
	EUR	EUR
Receivables and prepayments (2)		
Donor income receivable	105,293	24,802
Debtors	7,748	62,493
Other receivables and prepayments	15,506	21,468
	<u>128,547</u>	<u>108,763</u>

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Donor income receivable is comprised of:

	EUR
Erasmus	25,000
Erasmus UK	18,509
Unilever/Solidaridad	22,810
Orange	8,333
European Investment Bank	7,509
Open Society	6,697
Plan Egypt	6,585
Clusa	4,619
OI UK	2,986
SNS/Fonds21	2,245
Total	105,293

	2015	2014
	EUR	EUR
Cash at banks and in hand (3)		
Current account ABN AMRO Bank	71,233	58,225
Savings accounts ABN AMRO Bank	1,213,213	753,781
Triodos Bank	100,010	99,927
Rabobank	29,886	30,038
Paypal	7,528	1,478
Moneybookers	527	527
Cash in hand	2,581	20
	1,424,978	943,996

Cash at banks and in hand are available on demand.

Reserve and fund (4)

	Continuity Reserve	Destination Fund
	EUR	EUR
Balance at January 1, 2015	475,398	99,883
Appropriation of balance 2015	97,058	155,573
Balance at December 31, 2015	572,456	255,456

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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

Aflatoun wants to ensure sustainability of the organization so that its international network is ensured. Therefore Aflatoun has created a Continuity Reserve to cover operational and program costs for a period of 6 months. According to 'The Wijffels code' this reserve should not exceed 1,5 times the operational costs. A higher reserve will need clarification. The time frame of 6 months is based on a prudent assessment of the time required to source additional funding. On December 31, 2015, the reserve was below this limit. The Continuity Reserve is built up by income from Mastercard Foundation from donors or membership fees that are not specified for a particular activity.

Within the Continuity Reserve a balance of EUR 4,888 is included as tied-up reserve.

Continuity reserve

The movements in continuity reserve are as follows:

	EUR
Balance as per January 1, 2015 after the balance appropriation of 2014	475,398
Additions following proposed balance appropriation 2015	97,058
Balance as per December 31, 2015 after proposed result appropriation 2015	<u>572,456</u>

The movements comprises of:

	31 December 2014	Movement 2015	31 December 2015
	EUR	EUR	EUR
The Mastercard Foundation	160,784	63,217	224,001
Credit Suisse	9,017	9,889	18,906
Other	305,597	23,952	329,549
Balance at December 31	<u>475,398</u>	<u>97,058</u>	<u>572,456</u>

Destination Fund

The movements in destination fund are as follows:

	EUR
Balance as per January 1, 2015 after the balance appropriation of 2014	99,883
Deduction following proposed balance appropriation 2015	(53,238)
Additions following proposed balance appropriation 2015	208,811
Balance as per December 31, 2015 after proposed result appropriation 2015	<u>255,546</u>

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The movements comprises of:

	31 December 2014	Movement 2015	31 December 2015
	EUR	EUR	EUR
The Mastercard Foundation	103,012	(2,152)	100,860
The Mastercard Foundation (evaluation)	-	11,893	11,893
Unicef Turkey	3,000	(3,000)	-
The SNS Foundation	9,035	4,714	13,749
Raboshare4more	1,123	(926)	197
Credit Suisse (2014/2015)	(8,595)	23,760	15,165
Credit Suisse (2015/2016)	-	77,844	77,844
European Investment Bank	(7,693)	7,724	31
Clusa	-	34,689	34,689
Erasmus UK	-	14,838	14,838
The Orange Foundation	-	13,946	13,946
Postcode loterij	-	10,791	10,791
Open Society	-	6,696	6,696
Auridis	-	893	893
OI UK	-	1,023	1,023
Plan Egypt	-	(8,456)	(8,456)*
Solidaridad/ The Mastercard Foundation	-	(16,654)	(16,654)*
Scotiabank	-	(22,050)	(22,050)*
Balance at December 31	<u>99,883</u>	<u>155,573</u>	<u>255,546</u>

* The credit balances will be balanced with the income recognized in 2016.

	2015	2014
	EUR	EUR
Current liabilities (5)		
Received in advance – The Mastercard Foundation	261,180	211,069
Received in advance – The Mastercard Foundation / Solidaridad	76,384	-
Received in advance – Credit Suisse (2015/2016)	67,605	64,681
Received in advance- Open Society	23,439	-
Received in advance – The Rabobank Foundation	-	15,000
Received in advance – JP Morgan Foundation	-	2,388
Accounts payables	113,266	112,765
Wage tax	52,418	25,591
Accrued holidays	27,812	19,671
Other liabilities	108,397	27,883
	<u>730,501</u>	<u>479,048</u>

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Employee information

In 2015, Aflatoun employed on average 25 employees (2014:24)

This is divided over strategic objectives 18 (FTE :15,45), fundraising 3 (FTE: 2,1) and operations 4 (FTE :2,9) .

	EUR
Gross salary	894,477
Social contributions	156,383
Other personnel costs	-
Total personnel costs	<u>1,050,860</u>

No members of the Board of Directors received any remuneration for the year ended December 31, 2015. Aflatoun did reimburse the travel expenses of regional board members made in order to participate in board meetings for approximately EUR 24k. Further information on the Board has been recorded in the separate operational narrative for the year.

Until 1st of August 2015 Aflatoun the Deputy Executive Director was given the additional responsibility of Executive Director/CEO ad Interim until the 1st of August 2015. CEO ad Interim who had a full time indefinite contract for 40 hours per week. Per the 1st of August a new CEO started with a definite contract for 40 hours per week and the CEO ad Interim continued as Managing Director .The following costs are derived from the salary administration and comprise of the salaries of the executive directors for the year 2015:

Gross salary CEO (period: August-December)	32,581
Holiday payment	2,607
Social contributions	16,099
Total salary costs CEO	<u>51,287</u>
Gross salary Executive Director ad Interim/Managing Director (period: January-December)	66,398
Holiday payment	5,244
Social contributions	6,573
Total salary costs Executive Director ad Interim/Managing Director Director	<u>88,138</u>

The CEO was employed as from August 1st, 2015. The gross salary plus pension in 2015 per month was EUR 9.487,52 (including 8% holiday allowance). This is based on the so called "Wijffels code" for remunerations for directors working in the nonprofit sector which takes into consideration the size, budget and complexity of the organisation.

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Contingencies and commitments

Aflatoun has a rental agreement with Zorg van de Zaak Netwerk for the period of 1 March 2013 until 31 March 2016. Zorg van de Zaak Netwerk is responsible for full payment of the rent of the office including service costs until 31 March 2016. In the situation that Zorg van de Zaak Netwerk requires the office space earlier than 31 March 2016, Stichting Child Savings International will be provided with alternative office space until 31 March 2016 under the same contract conditions.

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Notes to the statement of revenue and expenditure
December 31, 2015

	<u>2015</u>	<u>2014</u>
	EUR	EUR
Income from own organisational fundraising (6)		
The Mastercard Foundation	705,132	617,033
Auridis GmbH	500,000	500,000
Credit Suisse	199,914	90,587
EU Erasmus	128,373	87,682
The Orange Foundation	58,333	12,000
Clusa	47,993	-
Unilever/Solidaridad	37,670	-
Plan UK	23,280	-
The SNS Foundation	20,513	19,231
Erasmus UK	18,509	-
European Investment Bank	16,095	12,071
The Mastercard Foundation / Solidaridad	22,931	-
Raboshare4more	15,000	15,000
Liliane fonds	7,650	-
Open Society	6,697	-
Plan Egypt	6,585	-
DFID	2,751	30,891
Unicef	-	38,537
Unicef Turkey	-	33,042
Barclays	-	14,629
United Way Worldwide	-	-
JP Morgan Foundation	2,389	9,079
Contributions meetings	-	1,100
Partnership fees	50	400
Marshall Foundation	-	-
Pro bono services	584,263	325,710
Others	21,464	14,996
	<u>2,425,592</u>	<u>1,821,988</u>

Multiple year donor commitments are as follows:

- 1 Auridis GmbH – five year contract from 2010-2015, totaling EUR 2,850,000 of which EUR 500,000 is the income for 2015.
- 2 The Mastercard foundation – contract from May 2011 until April 2016, totaling USD 3,848,979 of which EUR 705,132 is the income for 2015.

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

The amount for probono services has been valuated at estimated realistic expenses in the Netherlands and are provided by companies.

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	<u>2015</u>	<u>2014</u>
	EUR	EUR
Income actions third parties (7)		
Nationale Postcode Loterij	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

Nationale Postcode Loterij 5 year contract from 2015-2020, each year EUR 500,000.
The exact amount of the contribution depends on the annual income of the lottery.
It is used for spending as agreed in the contract.

Interest income (9)

	<u>2015</u>	<u>2014</u>
	EUR	EUR
Interest savings accounts ABN AMRO Bank	5,881	6,055
	<u>5,881</u>	<u>6,055</u>

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Allocation of expenses to objectives

	Strategic objectives		
	1	2	3
	EUR	EUR	EUR
Concept: To become an action-oriented in Child Social & Financials Education by developing, improving curricula materials and experimenting with new methodologies	220,905	—	—
Programme: To reach 10 million children in 120 countries with a high quality Aflatoun programme	—	351,911	—
Network: To strengthen our global brand and broaden our partner network with the goal of becoming a recognized leader in the educational field	—	—	260,333
Wages	97,218	400,952	113,092
Social securities and taxes	18,021	61,196	37,589
Other personnel costs	—	—	—
Rent and accommodation	—	—	—
Other costs	—	—	—
Depreciation	—	—	—
Subtotal	336,144	814,059	411,014
Pro bono services	240,300	3,060	228,540
Total expenses	576,444	817,119	639,554

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.

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Expenses for Fundraising	Operational and administrative	Total 2015	Budget 2015	Total 2014	Budget 2016
EUR	EUR	EUR	EUR	EUR	EUR
—	—	220,905	175,000	168,984	119,323
—	—	351,911	513,000	390,681	398,116
—	—	260,333	406,648	212,153	283,780
164,299	118,916	894,478	982,356	826,526	976,623
23,245	16,333	156,383	230,429	136,076	229,084
—	—	—	—	—	—
—	(4,200)	(4,200)	—	(8,353)	—
38,590	173,762	212,352	227,500	185,580	208,542
—	2,417	2,417	6,000	3,581	2,000
226,134	307,228	2,094,579	2,540,933	1,915,228	2,217,468
—	112,363	584,263	210,000	325,710	234,500
226,134	419,591	2,678,842	2,750,933	2,240,938	2,451,968

Pro bono goods and services for 2015 are valued at EUR 584,263 and have been added to the expenses totals for 2015.

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 15% (2014: 15%) of total expenses less pro-bono contributions.

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date - 7 JUL 2016

initials 

Other information

Proposed balance of income and expenses appropriation

In accordance with article 12 of the articles of association, the annual proceeds from the Reserve and Fund as well as the gains whatsoever named and received in any year, can be used only for the realisation of the objectives of Aflatoun.

The CEO proposes to appropriate the balance of income and expenses as provided on page 3 of the financial statements. The appropriation contains EUR 208,811 to be added to the Destination Fund, EUR 53,238 to be deducted from the Destination Fund and EUR 97,058 to be added to the Continuity Reserve.

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

Subsequent events

There are no subsequent events after balance sheet date that have a significant influence on the financial statements 2015.

Amsterdam, 5 July 2016.

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Independent auditor's report

To: the General Meeting and the Management of Stichting Aflatoun International

Report on the audit of the financial statements 2015

Our opinion

We have audited the financial statements 2015 of Stichting Aflatoun International, based in Amsterdam.

In our opinion, the enclosed financial statements give a true and fair view of the financial position of Stichting Aflatoun International as at 31 December 2015 and of its result for 2015 in accordance with Guideline for annual reporting RJ 650 Fundraising foundation of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the balance sheet as at 31 December 2015;
2. the statement of income and expenses for 2015; and
3. the notes comprising a summary of the applicable accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Aflatoun International in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA).

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with RJ 650. Furthermore management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.



Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all errors and fraud.

Misstatements can arise from errors or fraud 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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit 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 company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the General Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Other information

This report includes, next to the financial statements and our opinion thereon, other information. This other information consists of:

- the management board report

We report pursuant to legal requirements of the auditing standards that we have nothing to report regarding the other information.

Our opinion on the financial statements does not include the other information and we do not express an opinion or other assurance conclusion on the other information.



As part of our audit on the financial statements and based on the auditing standards, it is our responsibility to read the other information. We have to assess whether there are any material inconsistencies between the other information and the financial statements. In order to do so, we use the obtained audit evidence of audit of the financial statements and the conclusions drawn in our audit. We also determine whether the other information in other ways seems to include material deficiencies. If we conclude, based on the procedures performed, that the other information includes a material deficiency, we are required to report this matter.

Management is responsible for the preparation of the other information.

Wognum, 7 July 2016

For and on behalf of
BDO Audit & Assurance B.V.,

A handwritten signature in blue ink, consisting of a stylized, cursive script that appears to be 'H.C.J. Bot'.

H.C.J. Bot RA

Budget

	<u>2016</u>	<u>2015</u>
	EUR	EUR
Source of income		
Income from own organisational fundraising	1,471,799	2,145,933
Income actions from third parties	500,000	500,000
Income from government	-	-
Total income	<u>1,971,799</u>	<u>2,645,933</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	256,550	309,120
Objective 2: Programme: To reach 10 million children in 120 countries with a high quality Aflatoun programme.	841,263	1,094,107
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	678,030	712,621
Total expenses made for Strategic Objectives	<u>1,775,843</u>	<u>2,115,848</u>
 Expenses for fundraising		
Expenses from own organizational fundraising	173,755	251,864
 Operational and administrative expenses		
	<u>502,370</u>	<u>383,221</u>
Total expenses	<u>2,451,968</u>	<u>2,750,933</u>

The loss for the year 2016 will be financed out of the reserve and fund.

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date - 7 JUL 2016

BD

AFLATOUN
INTERNATIONAL

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