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CONFIDENTIAL

Stichting Child and Youth Finance International
Attn Mrs. J.M. Billimoria
Sarphatistraat 7
1017 WS AMSTERDAM

Amsterdam, June 9, 2016

16.275/YJ/EN/ar

Dear Mrs. Billimoria,

Please find enclosed a copy of the financial statements of Stichting Child and Youth Finance International for the year 2015 that has been initialed for identification purposes, and our auditor's report thereon dated June 9, 2016. We also send you 5 copies of the aforementioned auditor's report. We confirm our permission to include this auditor's report in copies of the financial statements 2015 provided that they are identical to the enclosed copy that has been initialed for identification purposes.

We have enclosed one copy of our auditor's report with an original handwritten signature. This copy is meant for your own filing purposes. The other copies of our auditor's report state the name of our firm and the name of the responsible audit partner, but without a handwritten signature. We kindly request you to use the copies of the auditor's report without handwritten signature in the version of the financial statements that will be published.

We confirm our permission to publish our auditor's report without a handwritten signature, as included in the section "other information" of the enclosed financial statements (signed for identification purposes), subject to adoption of the financial statements, without modification, by the supervisory board.

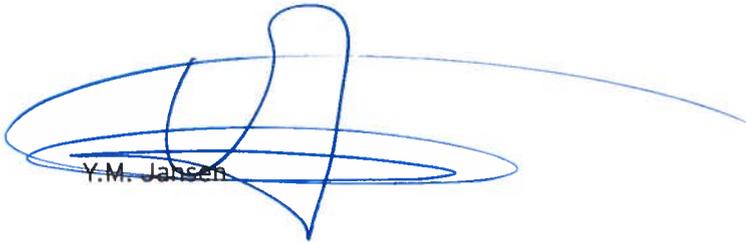
If you wish to publish the financial statements and our auditor's report on the Internet, it is your responsibility to ensure proper separation of the financial statements from other information on the website. For example, by presenting the financial statements as a separate, read-only file, or by issuing a warning if readers switch from the web page containing the financial statements ("You are now leaving the secure page containing the audited annual report.").

A copy of the financial statements is to be signed by management and by the supervisory board.

If prior to the adoption of the financial statements a situation occurs that requires a modification to the financial statements, please note that under Section 2: 362 sub 6 and Section 2: 392 sub 1g of the Dutch Civil Code such modifications should be made prior to the adoption. In this situation, of course, we withdraw our permission granted above.

Finally we would like to inform you that Section 393(4) of Book 2 of the Dutch Civil Code requires the auditor, as part of the audit of a company's financial statements, to report its findings concerning the continuity and reliability of the electronic data processing systems. Although our audit was not primarily directed at forming an opinion on the continuity or reliability of any part of the electronic data processing systems, nor did we receive such instructions from management, we inform you that we noted that although back-up procedures are in place, actual recovery procedures have never been tested. We do recommend to update relating procedures and to test whether a back-up can be restored. No other findings in the continuity and reliability of the electronic data processing have been noted during the audit of the financial statements.

Yours sincerely,
Ernst & Young Accountants LLP



Y.M. Jansen

Initialed for identification purposes: *AA*

Enclosures: Financial statements initialed for identification purposes
Signed auditor's report for your files
Original unsigned auditor's report to be included with the documents for publication (5 copies)
Information sheet "Publication of auditor's report"

Independent auditor's report

To: Stichting Child and Youth Finance International

We have audited the accompanying financial statements 2015 of Stichting Child and Youth Finance International, Amsterdam, which comprise the balance sheet as at December 31, 2015, the statement of revenue and expenditure for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

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Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the managing director's report, both in accordance with Dutch Guideline for external reporting RJ 650 "Fondsenwervende instellingen" (Fund Raising Organizations). Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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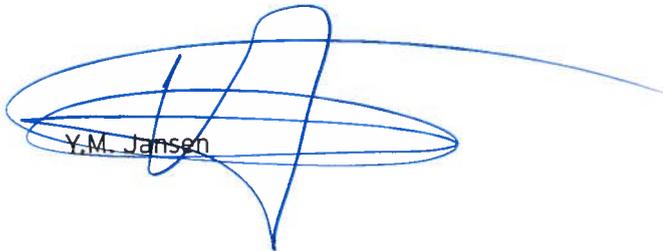
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Child and Youth Finance International as at December 31, 2015 and of its result for the year then ended in accordance with Dutch Guideline for external reporting RJ 650 "Fondsenwervende instellingen" (Fund Raising Organizations).

Amsterdam, June 9, 2016

Ernst & Young Accountants LLP



Y.M. Jansen

Publication of auditor's report

1 Conditions

Authorization to publish the auditor's report is granted subject to the following conditions:

- ▶ Further consultation with the auditor is essential if, after this authorization has been granted, facts and circumstances become known which materially affect the view given by the financial statements.
- ▶ The authorization concerns inclusion of the auditor's report in the annual report to be tabled at the Annual General Meeting (hereafter AGM) incorporating the financial statements as drawn up.
- ▶ The authorization also concerns inclusion of the auditor's report in the annual report to be filed with the Trade Registrar, provided consideration of the financial statements by the AGM does not result in any amendments.
- ▶ Financial statements for filing at the offices of the Trade Registrar which have been abridged in accordance with Section 397 of Book 2 of the Dutch Civil Code must be derived from the financial statements adopted by the AGM and a draft version of these financial statements for filing purposes must be submitted to us for inspection.
- ▶ The auditor's report can also be included if the financial statements are published electronically, such as on the internet. In such cases, the full financial statements should be published and these should be easily distinguishable from other information provided electronically at the same time.
- ▶ If the published financial statements are to be included in another document which is to be made public, authorization to include the auditor's report must again be granted by the auditor.

2 Explanations to the conditions

2.1 Board of supervisory directors and board of executive directors

The auditor usually forwards his report to the board of supervisory directors and to the board of executive directors. This is pursuant to Book 2 of the Dutch Civil Code, section 393 which stipulates inter alia: "The auditor sets out the outcome of his examination in a report". "The auditor reports on his examination to the board of supervisory directors and the board of executive directors".

2.2 Annual General Meeting (AGM)

Publication of the auditor's report will only be permitted subject to the auditor's express consent. Publication is understood to mean: making available for circulation among the public or to such group of persons as to make it tantamount to the public. Circulation among shareholders or members, as appropriate, also comes within the scope of the term "publication", so that inclusion of the auditor's report in the annual report to be tabled at the AGM similarly requires authorization by the auditor.

2.3 Auditor's reports and financial statements

The authorization concerns publication in the annual report incorporating the financial statements that are the subject of the auditor's report. This condition is based on the auditors' rules of professional practice, which state that the auditor will not be allowed to authorize publication of his report except together with the financial statements to which this report refers.

The auditor will also at all times want to see the rest of the annual report, since the auditor is not allowed to authorize publication of his report if, owing to the contents of the documents jointly published, an incorrect impression is created as to the significance of the financial statements.

2.4 Events between the date of the auditor's report and the AGM

Attention should be paid to the fact that between the date of the auditor's report and the date of the meeting at which adoption, as appropriate, of the financial statements is considered, facts or circumstances may have occurred which materially affect the view given by the financial statements. Under COS 560, the auditor must perform audit procedures designed to obtain sufficient audit evidence to ensure that all events occurring before the date of the auditor's report that warrant amendment of or disclosure in the financial statements have been identified.

If the auditor becomes aware of events that may be of material significance to the financial statements, the auditor must consider whether those events have been adequately recognized and sufficiently disclosed in the notes to the financial statements. If between the date of the auditor's report and the date of publication of the financial statements, the auditor becomes aware of a fact that may have a material impact on the financial statements, the auditor must assess whether the financial statements should be amended, discuss the matter with management and act as circumstances dictate.

2.5 Trade Registrar

The financial statements are tabled at the AGM (legal entities coming within the scope of Title 9 of Book 2 of the Dutch Civil Code table the directors' report and the other information as well). The AGM considers adoption of the financial statements. Only after the financial statements have been adopted, do they become the statutory (i.e., the company) financial statements. As a rule, the statutory financial statements will be adopted without amendment. The auditor's report must be attached to the statutory financial statements as part of the other information. As a rule, the text of this report will be the same as that issued earlier. The documents to be made public by filing at the offices of the Trade Registrar will consist of the statutory financial statements, the directors' report and the other information. The auditor's report which refers to the unabridged financial statements will then have to be incorporated in the other information. If consideration of the financial statements by the AGM does not result in any amendments, the auditor's report may be attached to the financial statements adopted, by the AGM and, provided the annual report and financial statements are filed promptly at the offices of the Trade Registrar, published as part of these annual report and financial statements.

2.6 Other manner of publication

The financial statements may also be published other than by filing at the offices of the Trade Registrar. In that event, too, inclusion of the auditor's report is permitted, provided the financial statements are published in full. If publication concerns part of the financial statements or if the financial statements are published in abridged form, publication of any report the auditor has issued on such financial statements will be prohibited, unless:

- a. He has come to the conclusion that, in the circumstances of the case, the document concerned is appropriate
Or
- b. Based on legal regulations, publication of the document concerned is all that is required

If less than the full financial statements are published, further consultation with the auditor is essential. If the financial statements and the auditor's report are published on the internet, it should be ensured that the financial statements are easily distinguishable from other information contained on the internet site. This can be achieved, for example, by including the financial statements as a separate file in a read-only format or by including a warning message when the reader exits the financial statements document.

2.7 Inclusion in another document

If the published financial statements are to be included in another document which is to be made public, this is considered a new publication and authorization must again be obtained from the auditor. An example of this situation is the publication of an offering circular which includes the financial statements, after these financial statements have been filed at the office of the Trade Registrar together with the other annual reports. For each new publication, authorization must again be obtained from the auditor.

2.8 Events after the AGM

Even if facts and circumstances have become known after the adoption of the financial statements as a result of which they no longer give the statutory true and fair view, the auditor must stand by the report issued on the financial statements as adopted and by the auditor's report filed at the offices of the Trade Registrar. In that event, the legal entity is required to file a statement at the offices of the Trade Registrar on these facts and circumstances accompanied by an auditor's report. In this situation, too, further consultation with the auditor is essential.

Independent auditor's report

To: Stichting Child and Youth Finance International

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Amsterdam, June 9, 2016

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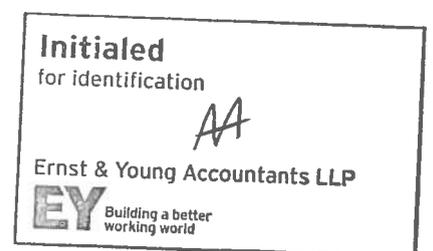
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Stichting Child and Youth Finance International,
Amsterdam

Financial statements for 2015

Stichting Child and Youth Finance International
Sarphatistraat 7
1017 WS AMSTERDAM



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Total number of pages in this report: 23



Balance sheet

December 31, 2015

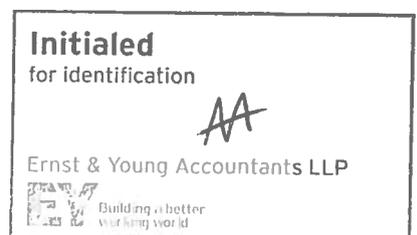
(before proposed appropriation of the balance of income and expenses)

A s s e t s

	2015	2014
	EUR	EUR
Fixed assets		
Tangible fixed assets (1)	4,541	5,724
Current assets		
Receivables and prepayments (2)	404,178	53,169
Cash at banks and in hand (3)	568,568	1,023,019
Total assets	<u>977,287</u>	<u>1,081,912</u>

R e s e r v e s , f u n d s a n d l i a b i l i t i e s

Reserves and Funds (4)		
Continuity Reserve	170,088	113,836
Destination Reserve	100,859	100,859
Destination Fund	11,246	-
Balance of income and expenses for the period	470,502	67,498
Total reserves and funds	<u>752,695</u>	<u>282,193</u>
Current liabilities (5)	<u>224,592</u>	<u>799,719</u>
Total reserves, funds and liabilities	<u>977,287</u>	<u>1,081,912</u>



Statement of revenue and expenditure for the period ended December 31, 2015

	Actuals 2015	Budget 2015 (unaudited)	Actuals 2014
	EUR	EUR	EUR
Source of income			
Income from own organizational fundraising (6)	1,598,135	1,152,348	1,232,047
Income from government (7)	352,920	352,920	144,346
Interest income (8)	9	-	105
Total income sources	1,951,064	1,505,268	1,376,498
Expenses			
Expenses made for Strategic Objectives			
Objective 1: Education and inclusion: Helping children and youth under the age of 18 gain access to high quality Economic Citizenship education and safe and reliable banking services	272,865	279,154	282,708
Objective 2: Global Platform: On international level continue to create alliances, among policymakers and financial regulators to further increase financial education and access for children and youth at national levels.	336,741	269,852	234,195
Objective 3: Regional and National Platforms: Building and maintaining national and regional collaborations and networks.	380,622	394,454	368,479
Objective 4: Innovations: Develop and check the feasibility of innovations which can support the goals of the Movement and which are based on the Movements needs	217,690	256,338	178,040
Subtotal Objectives 1, 2, 3 & 4	1,207,918	1,199,798	1,063,422
Expenses for fundraising			
Expenses from own organizational fundraising	53,169	51,632	10,650
Operational and administrative expenses	219,475	228,480	234,928
Total expenses	1,480,562	1,479,910	1,309,000
Result	470,502	25,358	67,498

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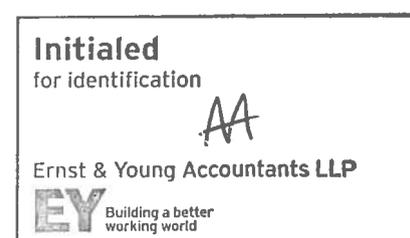
It is proposed to appropriate the result 2015 as follows:

	EUR	EUR
Addition to destination fund [A]:		
- The Mastercard Foundation	9,000	
- The Mastercard Corporation	14,892	
- People Postcode Lottery	57,666	
- European Commission	15,493	
- International Visegrad Fund	11,205	
- Monaven Foundation	238,993	
- The Skoll Foundation	55,793	
		403,042
Deduction from destination fund [B]:		
- Stichting Ergo	(771)	
- Stichting Nederlands Jeugdinstuut	(231)	
		(1,002)
Addition to continuity reserve [C]:		
- General income, income for contribution meetings and others	21,880	
- The Mastercard Foundation	46,582	
		68,462
		<u>470,502</u>

Footnote A: The amount as proposed to add to destination fund of EUR 403,042 is concerned with the differences between income recognized in 2015 and expenses recognized in 2015.

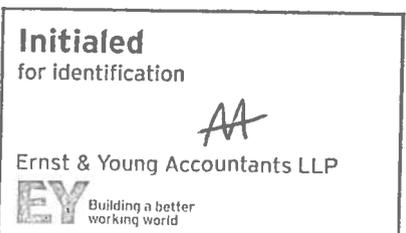
Footnote B: The amount as proposed to deduct from destination fund of EUR 1,002 is concerned with the differences between income recognized in 2015 and expenses recognized in 2015.

Footnote C: The amount of EUR 21,880 is concerned with the difference between income recognized in 2015 and expenses recognized in 2015 relating to various donors for which no agreement is in place where specific requirements for spending are agreed. The amount of EUR 46,582 is concerned with the difference between income recognized in 2015 and expenses recognized in 2015 relating to the Mastercard Foundation for the part in the agreement in place for which no specific requirements for spending are agreed



Index numbers	2015	2014
-Operational and administrative expenses in % of Total expenses [D]	14,82%	17,95 %
-Expenses made for strategic objectives in % of Total expenses	81,59%	81,24%
-Expenses for fundraising in % of income of fundraising	0,03%	0,09%
-Expenses made for strategic objectives in % of Total income	62,00%	77,26%

Footnote D: The operational and administrative cost reached 14.82% of the total expenditure in the financial year 2015. This includes direct and indirect costs as well as pro-bono contribution relating to work at Secretarial level in support of the strategic objectives and work supporting activities directly related to the strategic objectives. The EUR 182,451 in overhead cost allocated to administrative and operational cost represent 14.22% of total cost less pro-bono contributions, respectively.



Commentary on actuals versus budget 2015

Actual expenses in 2015 excluding pro-bono of EUR 1,282,762 were overall 2,3% higher compared to the budget (EUR 1,254,531), though the breakup per objective is slightly different than was budgeted. Overall on the year CYFI had a positive result of EUR 470,502. This positive result is composed of:

1. EUR 403,042 is related to income received in 2015 that is set aside in the destination fund as tied up capital, to be spent in 2016.
2. EUR (1,002) is related to expenses occurred in 2015 for which income is received in 2014. This negative result is financed from the destination fund created in 2014.
3. EUR 68,462 (the difference between income and expenses and a small amount of interest). It is proposed that this will be allocated to the continuity reserve. Reference is made to the result appropriation.

When pro-bono costs are factored in, the overall difference between the budgeted and actual expenses was EUR 652, or 0.04% of the budget, though there were variations on each of the objectives, each of which are explained below.

Education and inclusion - most costs incurred on this objective are due to salaries, travel for promoting the concepts of Child and Youth Finance and costs related to implementing inclusion projects (travel, trainings etc). The difference between the overall budget and actuals for this objective (-2,25%) are due to the lower than expected realized Schoolbank implementation costs.

Global Platforms- the main costs within global platforms were the Awards Ceremony and workshops held at the House of Lords in London, communications and salaries. The substantial difference between the overall budget and actuals for this objective (+24,79%) was mainly due to two factors. Salary costs were higher than expected in this area due to more work dedicated to producing documents, communication materials and thought leadership at the global level and more substantially, due to the fact that the costs of the youth aspect of the Awards Ceremony are no longer separated from the costs of the rest of the ceremony. This gives a clearer picture of the total costs of an event as the youth aspect is one that will continue and should no longer be seen as an innovation.

Regional and National Platforms- the two main costs associated with this were salaries of regional advisors and the costs of the regional and local meetings. , which was almost on par with expectations The difference between the overall budget for this objective and the actuals (-3,51%) was mainly due to slightly lower than expected salary costs, due to the departure of a team member in the 4th quarter and slightly lower than expected probono contributions.

Innovations- the main costs associated with this objective are the salary and project costs of Ye! and salary costs of our youth engagement work, mostly focused on youth committee work. The somewhat substantial difference between the budget and the actuals (+15%) is due to what has been stated above in Global Platforms, that the costs associated with the youth aspect of the Awards Ceremony in London were moved fully to Global Platforms, so as to give a clearer picture of the total costs of the ceremony and workshops.

The costs for operations were lower than anticipated (3.94%) mostly due to changes in staffing within the department with the departure of the former Director of Operations in the end of the 3rd quarter.

Fundraising- expenses for fundraising were for the most part salary costs, along with some travel and documentation. In terms of the budget versus the actuals, the difference (-2.98%) can be accounted for in higher than expected required travel for donor meetings.

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Cash flow statement

Period ended December 31, 2015

	2015		2014	
	EUR	EUR	EUR	EUR
Cash flow from operating activities				
Net result	470,502		67,498	
Depreciation	3,991		8,608	
		474,493		76,106
<i>Changes in working capital</i>				
Receivables and prepayments	(351,009)		159,352	
Current liabilities	(575,127)		741,581	
		(926,136)		900,933
Cash flow from operating activities		(451,643)		977,039
Cash flow from investing activities				
Additions tangible fixed assets	2,808		3,382	
		(2,808)		(3,382)
Net cash flow		(454,451)		973,657
Increase/(decrease) cash and cash equivalents		(454,451)		973,657
Movements in cash and cash equivalents				
Opening balance cash and cash equivalents		1,023,019		49,362
Increase/(decrease) cash and cash equivalents		(454,451)		973,657
Closing balance cash and cash equivalents		568,568		1,023,019

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Notes to financial statements

General

Activities

Large numbers of vulnerable children and youth are still not able to acquire essential skills provided through social and financial education, nor access financial services that can build their asset base and financial capability. Child and Youth Finance International aims to initiate, leverage and coordinate a global multi-stakeholder approach to these challenges, ultimately building a global consensus on a multifaceted, culturally sensitive, approach to the provision of child friendly banking services and social and financial education for children in all countries of the world.

Stichting Child and Youth Finance International is a foundation located in Amsterdam.

Stichting Child and Youth Finance International was founded on June 30, 2011, its vision is *"That all children and youth realize their full potential as responsible economic citizens"*.

To achieve our mission, strategic objectives are structured along the four pillars of the organization:

- 1 Education and Inclusion: Helping children and youth under the age of 18 gain access to high quality Economic Citizenship education and safe and reliable banking services with the purpose of equipping them with the opportunities for financial and social security needed as they grow older.
- 2 Global Platform: On international level continue to create alliances among policymakers and financial regulators to further increase financial education and access for children and youth at national levels.
- 3 Regional and National Platforms: The core activities in this area relate to building and maintaining national and regional collaborations and networks which have placed Child and Youth Finance topics into their agendas.
- 4 Innovations: Developing and checking the feasibility of innovations which can support the goals of the Movement and which are based on the Movement's needs. These includes innovations related to the use of technology and innovations in reaching children and youth.

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

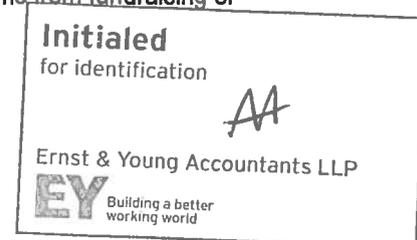
The expenses recognized in the reporting year are allocated to the objectives or to operational and administrative costs. The allocation has been prepared in the schedule allocation of expenses to objectives.

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 from fundraising provides the percentages from total income from fundraising or expenses made for fundraising.



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

Summary of significant accounting policies

Foreign currencies

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

Tangible fixed assets

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

Receivables

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

Principles of determination balance of income and expenses

General

The result is determined as the difference between income generated by contributions, membership fees and others, and the costs and other charges for the year. Income is recognised in the year in which it is realised.

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

Income and expenses

Income is recognised in the period it has been received or by contract agreed.

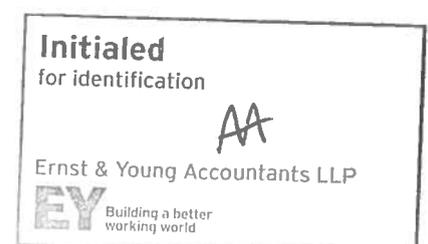
Expenses are recognised at the historical cost convention and are allocated to the reporting year in which they occurred. As the result of the aforementioned, in instance, income might not match with expenses and are in these cases processed via destination fund and/or reserves.

Depreciation

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

Cash flow statement

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



Notes to the balance sheet

December 31, 2015

Office
equipment

EUR

Fixed assets

Tangible fixed assets (1)

Net book value at January 1, 2015	5,724
Additions	2,808
Depreciation charge for the year	(3,991)
Net book value at December 31, 2015	<u>4,541</u>
Cost	33,965
Accumulated depreciation	29,424
Net book value at December 31, 2015	<u>4,541</u>

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

Current assets

Receivables and prepayments (2)

	2015	2014
	EUR	EUR
Other receivables and prepayments	404,178	53,169
	<u>404,178</u>	<u>53,169</u>

	2015	2014
	EUR	EUR
Cash at banks and in hand (3)		
Current account ABN AMRO Bank	558,278	1,012,121
Saving account ABN AMRO Bank	7,403	7,308
Bank Business Deposit	2,000	2,000
Paypal bank account	98	183
Cash in hand	789	1,407
	<u>568,568</u>	<u>1,023,019</u>

Cash at banks and in hand are available on demand.

Reserve and funds (4)

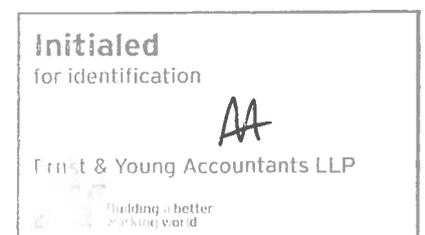
	Continuity reserve	Destination reserve	Destination fund	Balance of income / expenses	Total
Balance at 1 January, 2015	113,836	100,859	-	67,498	282,193
Appropriation of balance 2014	56,252	-	11,246	(67,498)	-
Balance income / expenses 2015	-	-	-	470,502	470,502
Balance at December 31, 2015	<u>170,088</u>	<u>100,859</u>	<u>11,246</u>	<u>470,502</u>	<u>752,695</u>

In accordance with the provisions of Article 19 of the articles of association, the Board decides on the appropriation of the balance of income and expenses. The appropriation of balance income and expenses is proposed on page 5 of the financial statements.

Continuity reserve

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

Within the continuity reserve before result appropriation no balance is included as destination fund.



Destination reserve

The Stichting creates a destination reserve for the purpose to allow the organization to reach out to vulnerable children and youth around the world, ensuring they have access to economic citizenship education and access to financial services. As per board recommendations, the reserve remained locked until the end of 2015 at which point it became available for immediate use, though future use of this reserve will be decided in agreement with the Board.

Destination fund

The Stichting creates a destination fund for income recognized in a year, conform contract terms, which is not spent yet.

	2015	2014
	EUR	EUR
Current liabilities (5)		
Accounts payable	32,048	66,637
Other payables	4,773	12,816
Wage tax and social security's payables	29,589	23,247
Accrued holidays	14,456	27,370
Received in advance Emirates Foundation	73,258	-
Received in advance Postcode Global Trust	34,232	-
Received in advance European Commission	36,236	43,447
Received in advance Mastercard Foundation	-	596,268
Received in advance Stichting Energo	-	29,934
	<u>224,592</u>	<u>799,719</u>

Employee information

In 2015 the Stichting employed on average 20 (FTE:18,5) employees and 2014: 19 (FTE: 17,5). The employees are divided in FTE's over the objectives as follows:

	2015	2014
Education and inclusion	4,1	4,7
Global Platform	2,2	2,0
Regional and National platforms	6,1	5,1
Innovations	3,5	3,1
Operations	2,5	2,5
Fundraising	0,1	0,1
Total employees	<u>18,5</u>	<u>17,5</u>
	EUR	EUR
Gross salary	707,558	560,408
Social contributions	130,048	101,809
Total personnel cost	<u>837,606</u>	<u>662,217</u>

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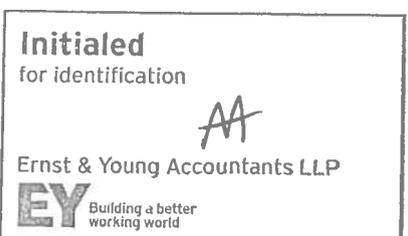
Remuneration Board of Directors

No members of the Board of Directors received any remuneration for the year 2015 (2014: EUR 0).

The managing director did not receive any remuneration for the year 2015.

Contingencies and commitments

There are no off balance sheet commitments as per December 31, 2015.



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

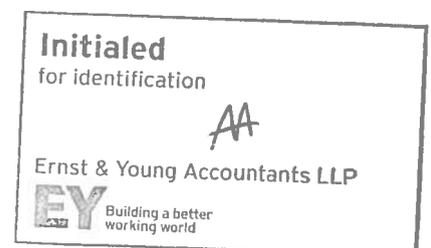
	2015	2014
	EUR	EUR
Income from own organisational fundraising (6)		
The Mastercard Foundation [1]	596,268	550,467
Monaeven Foundation	268,993	-
Peoples Postcode Lottery (UK)	211,251	122,448
The Mastercard Corporation	100,000	-
European Commission	81,465	-
Skoll Foundation	61,596	13,255
Stichting Energo	29,934	67,068
International Visegrad Fund	20,000	-
GSBI	8,976	-
Mastercard Worldwide	-	100,000
Nederland Jeugdinstituut	-	26,020
Contributions and meetings	9,541	9,422
Partnership fees	4,500	70,850
Pro bono Google	76,207	62,230
Pro bono McKinsey	55,000	90,000
Pro bono Services Houthoff Buruma	30,250	25,000
Pro bono Services Ernst & Young Accountants LLP	15,000	12,000
Pro bono Sales Force	13,527	11,307
Pro bono Services Deloitte	7,817	42,761
Others	7,810	29,219
	<u>1,598,135</u>	<u>1,232,047</u>

Multiple year donor commitments are as follows:

- 1 Mastercard Foundation – two year contract from January 2014 until December 2015, totaling USD 1,499,648 of which USD 749,362 (EUR 596,268) is the second year of income in 2015 .

Income from government (7)

	2015	2014
	EUR	EUR
ICS [E]	352,920	144,346
	<u>352,920</u>	<u>144,346</u>



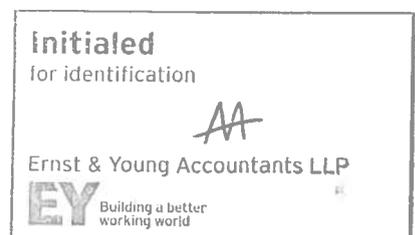
Footnote E: The income of ICS via the co-financing system (MFS) of the Ministry of Foreign Affairs of the Netherlands in support of Dutch non-government organisations' interventions in developing countries is recorded separately as income from government (7).

Multiple year donor commitment is as follows:

1 ICS – three year contract from 2012– 2015, totaling EUR 1,546,675. Income for 2015 is EUR 352,920.

Interest income (8)

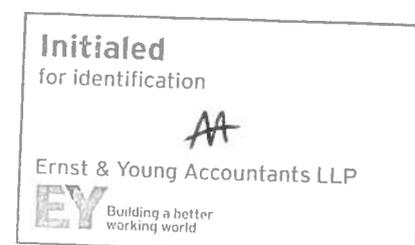
	2015	2014
	EUR	EUR
Interest saving account ABN AMRO Bank	9	105
	<u>9</u>	<u>105</u>



Allocation of expenses to objectives

	Strategic objectives			
	1	2	3	4
	EUR	EUR	EUR	EUR
Education and inclusion: Helping children and youth under the age of 18 gain access to high quality Economic Citizenship Education and safe and reliable banking services.	84,433	-	-	-
Global Platform: On international level continue to create alliances among policymakers and financial regulators to further increase financial education and access for children and youth at national levels.	-	59,597	-	-
Regional and National Platforms: Building and maintaining national and regional collaborations and networks			79,315	
Innovations: Developing and checking the feasibility of innovations which can support the goals of the Movement and which are based on the Movement needs	-	-	-	102,895
Wages	136,646	158,941	243,405	85,524
Social securities and taxes	24,051	27,788	43,693	15,063
Depreciation and interest expenses	-	-	-	-
Other costs	-	-	-	-
Subtotal	245,130	246,326	366,413	203,482
Pro bono services [F]	27,735	90,415	14,209	14,208
Total expenses	272,865	336,741	380,622	217,690

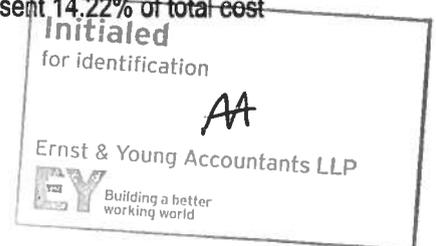
Donor allocations have been made in accordance to the specifications of the donors in the contracts. Allocations of costs to objectives have been made based on actual costs and salary costs spent on meeting the said objective.



Expenses for Fundraising	Operational and administrative [G]	Total 2015	Budget 2015	Budget 2016
EUR	EUR	EUR	EUR	EUR
-	-	84,433	44,640	77,000
-	-	59,597	76,300	60,500
-	-	79,315	42,260	57,500
-	-	102,895	84,280	108,000
26,351	56,691	707,558	772,524	752,610
4,661	14,792	130,048	136,327	132,813
-	3,991	3,991	7,000	7,000
7,948	106,977	114,925	91,200	83,000
38,960	182,451	1,282,762	1,254,531	1,278,423
14,209	37,024	197,800	225,379	116,460
53,169	219,475	1,480,562	1,479,910	1,394,883

Footnote F: Pro bono goods and services for 2015 are valued at EUR 197,800 and have been added to the expenses totals for 2015.

Footnote G: The operational and administrative cost reached 14.82% of the total expenditure in the financial year 2015. This includes direct and indirect costs as well as pro-bono contribution relating to work at Secretarial level in support of the strategic objectives and work supporting activities directly related to the strategic objectives. The EUR 182,451 in overhead cost allocated to administrative and operational cost represent 14.22% of total cost less pro-bono contributions, respectively.

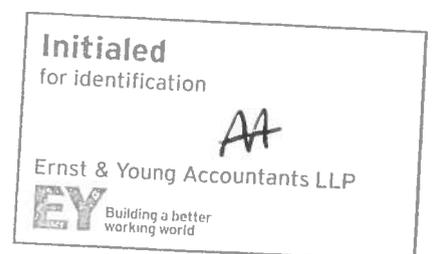


Signatories to the financial statements

Amsterdam June 9, 2016

Managing director:

J. Billimoria



Other information

Proposed result appropriation

In accordance with article 19 of the articles of association, the annual proceeds from the reserve and funds as well as the gains whatsoever named and received in any year, not destined to be regarded as reserve and funds, can be used for the realisation of the objectives of the company.

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

- Addition: EUR 9,000 The Mastercard Foundation, EUR 14,892 The Mastercard Corporation, EUR 57,666 People Postcode Lottery, EUR 15,493 Educational, EUR 11,205 Audiovisual and Culture Executive Agency, International Visegrad Fund, EUR 238,993 Monaven Stichting Energo and EUR 55,793 The Skoll Foundation to destination fund.
- Deduction: EUR 771 Stichting Energo, EUR 231 Stichting Nederlands Jeugdinstituut from destination fund.
- Addition: EUR 68,462 to continuity reserve.

For a detailed explanation of the result appropriation, reference is made to page 5 of the financial statements.

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

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Auditors report

Budget 2016 (unaudited)

	Budget 2016
	EUR
Source of income	
Income from own organizational fundraising	1,030,960
Income from government	-
Interest income	-
Total income sources	<u>1,030,960</u>
Expenses	
Expenses made for Strategic Objectives	
Objective 1: Education and inclusion: Helping children and youth under the age of 18 gain access to high quality Economic Citizenship education and safe and reliable banking services	323,803
Objective 2: Global Platform: On international level continue to create alliances, among policymakers and financial regulators to further increase financial education and access for children and youth at national levels.	154,705
Objective 3: Regional and National Platform: Building and maintaining national and regional collaborations and networks.	325,460
Objective 4: Innovations: Develop and check the feasibility of innovations which can support the goals of the Movement and which are based on the Movements needs	<u>260,363</u>
Sub total Objectives 1, 2, 3 & 4	<u>1,064,331</u>
Expenses for fundraising	
Expenses from own organizational fundraising	67,292
Operational and administrative expenses	<u>263,260</u>
Total expenses	<u>1,394,883</u>
Result	<u><u>(363,923)</u></u>