



ANNUAL REPORT 2014



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Child and Youth Finance International

Annual Report 2014



Letter from the Secretariat

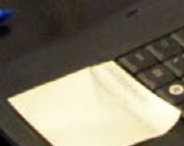
Laying New Groundwork

We are on a mission to provide 100 million marginalized children and youth with access to affordable financial services, enhance their awareness of economic rights and empower them to build their assets, invest in their future and ultimately break the cycle of poverty by the end of 2015. In 2014, we laid some important groundwork to prepare for the challenge. We grew our network of national authorities, financial institutions, international NGOs, bi-lateral and multilateral foundations and leading academics active in the field of Child and Youth Finance. We strengthened our advisory and knowledge sharing partnerships around the world. We launched key projects and innovative products. We thought strategically about how to help exponentially more children in years to come. We also kept right on assisting partners in delivering Economic Citizenship Education (ECE) and financial inclusion to children and youth all over the world. This year, we reached more than 36 million children and youth. We worked with the G20, UNCDF and OECD to drive national strategies, had 3 million young people in 118 countries participate in Global Money Week activities and events and rang 23 stock exchanges bells to raise awareness. This was a good year.



Final Report
2014/15
Date: 15/11/14

EXIT



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Chapter 1

About Child and Youth Finance International

Chapter 1

About Child and Youth Finance International

Young people require financial and social investments to fulfill their potential, successfully transition into adulthood and to be active and engaged citizens.

Providing young people with the economic and social environment to prosper and with the competences to thrive, has a meaningful impact not only on the lives of those individuals, but also a multiplier effect on their families, their communities and the health of national economies and societies at large. Child and Youth Finance International is a non-profit organization driving financial Economic Citizenship for

children and youth aged 6-25. Our successful global advocacy and leverage of expertise and innovation from within our extensive international network of engaged organizations, enhances collaboration with all types of stakeholder institutions in creating low cost, secure and scalable quality Economic Citizenship Education programs and safe financial products for children and young people.



Chapter 2

2014 at a Glance

Chapter 2

2014 at a Glance

2.1 In Numbers

36 000 000

Children and Youth Reached in 2014

125

Countries

2.1 Highlights

- 36 Million Children and Youth reached with components of Economic Citizenship through partner organizations in the Child and Youth Finance Movement
- 230 delegates and 110 children from 90 countries participated in a high-level stakeholders meeting co-hosted by the UNCDF and the Permanent Mission of Romania to the United Nations
- 3 million young people in 118 countries enjoyed over 2,000 money awareness activities and events organized by 490 participating organizations during Global Money Week
- CYFI drove national strategies in 52 countries 435 children and youth got to engage with high-level policy makers and influence policy-decisions that will shape their future
- Ye! launched in Amsterdam, the Netherlands
- 3 SchoolBank pilots conceptualized
- Release of CYFI's Comprehensive and Rapid Curriculum Mapping Tool, Teacher Training Guiding Principles, Network Response Program and first Network Research Brief

2.3 How We Do It

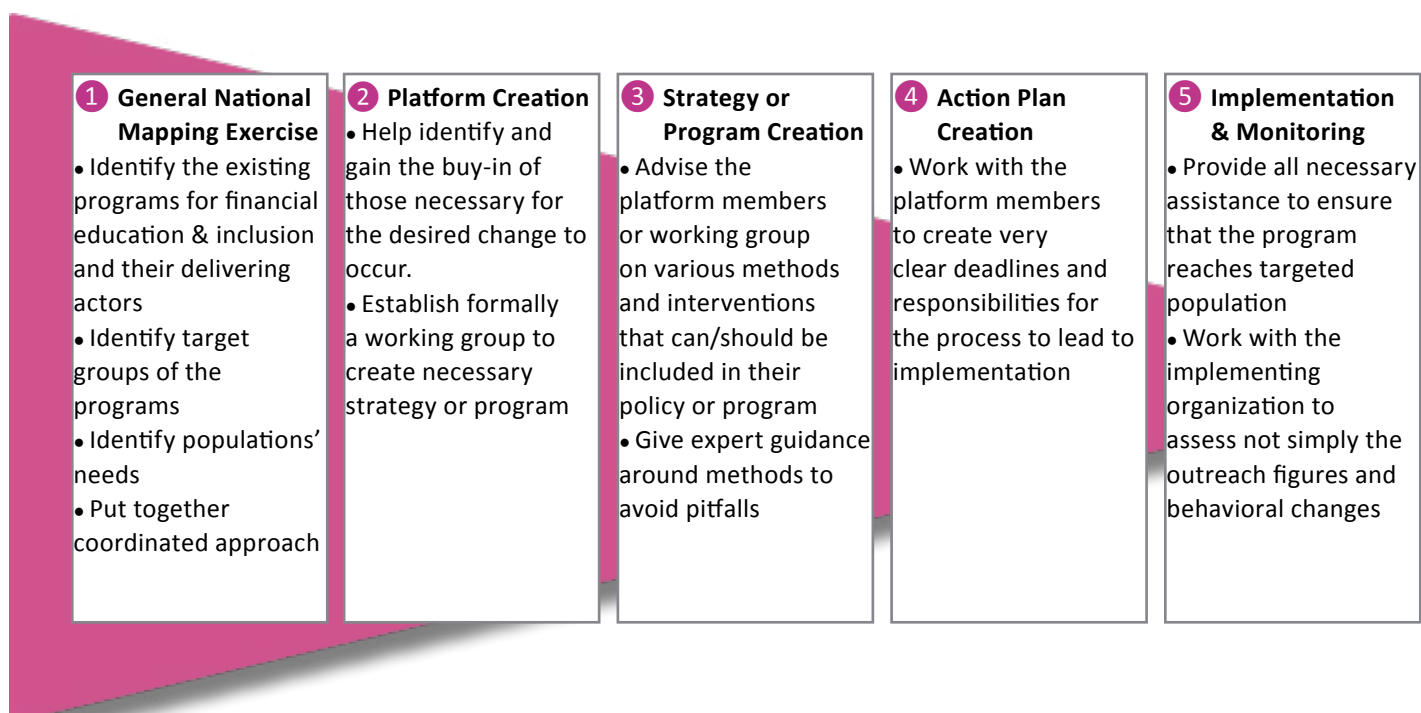
Child and Youth Finance International has a unique approach that is important to its work. It wears three hats as an advisor, innovator, and thought leader. As an advisor we collaborate on the creation of policies and programs, as innovators we create and scale-up projects and as thought leaders we guide our field in thought-provoking publications and collaborative research. Thought leadership and operations cross-cut in order to support project and policy change activities.

An advisor, advising governments on policies & programs

Through its National Platforms, CYFI acts as an advisor to governments to provide guidance on best-practice policies towards youth economic citizenship across employment, entrepreneurship, financial inclusion and education. We are involved at different levels of depth.

These efforts form a funnel in which CYFI participates in broad national efforts that filter into the end goal – the implementation and monitoring of policies and programs. The funnel figure shows CYFI’s standard operating procedure from engaging with stakeholders to the final phases of policy and program change.

The funnel figure below shows CYFI’s standard operating procedure from engaging with stakeholders to the final phases of policy and program change.



Source: Child and Youth Finance International

A network, creating the ecosystem and collecting & managing the knowledge for change

Acting as network:

Through Education and Inclusion, Child and Youth Finance International (CYFI) connects the world’s largest organizations within the field of Youth Finance

(including national authorities, world’s largest financial institutions, international NGOs, bi-lateral and multilateral foundations, leading academics and, most importantly, children and youth). Through its multi-stakeholder approach it creates the financial education and inclusion.

Acting as thought-leader:

By collaborating with working groups in Education and Inclusion, composed of the most appreciated experts in the field and collecting its own data through direct interactions and surveys, CYFI is positioning itself to become a true knowledge partner on the issue of youth finance.

An innovation lab, implementing on the ground

Given its track-record, its strong partnerships and accumulating knowledge, CYFI is beginning to launch its own projects, amongst which are SchoolBank (partnering financial institutions with schools) and YE! (a youth entrepreneurs platform). These projects are designed, tested, implemented and monitored and evaluated directly from CYFI through Innovations.

Leveraging resources for amplified impact

Despite a global reach (125 countries), a depth of impact (e.g. affecting policies worldwide), and a diversity of stakeholders (300 organizations spread across government, financial institutions, civil society and multilaterals), our organization runs a very lean operation. CYFI employs and empowers 23 dedicated young professionals (many under 30) to reach this impact. It is our belief that dedication and passion outweigh manpower in achieving change.

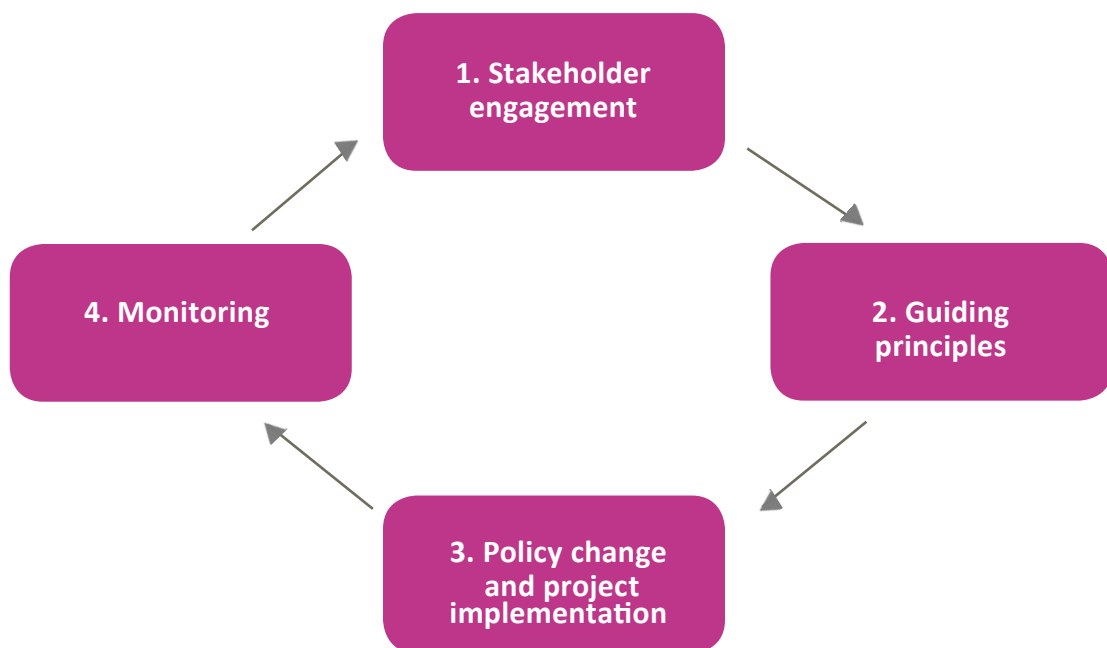
Our Method of working

We operate through a system of effecting change through stakeholder management and the creation of guiding principles. Following changes we monitor advancements and re-engage stakeholders to ensure that they continue to be involved and that the guiding principles reflect emerging best practice.

An example of this has been the development of the organization's Economic Citizenship Education framework, which has components of Financial Education, Social Education and Livelihoods education.

- 1. Stakeholder engagement** - The CYFI Secretariat worked closely with, and consulted a wide range of stakeholders from the public and private financial sectors civil society and academic sectors to develop the framework.
- 2. Guiding principles** - A framework was developed across the 3 types of education. Each type of education was then further broken down into components.
- 3. Policy change** – This new framework is effecting policy change at national level and at institutional level.
- 4. Monitoring** – CYFI is monitoring these policy changes through its Curriculum mapping exercise.

Our method of working



Source: Child and Youth Finance International



Chapter 3

Activities in 2014 by Strategic Objectives

Chapter 3

Activities in 2014 by Strategic Objectives

CYFI 4 Main Strategic Objectives

Child and Youth Finance International has four main strategic objectives which guide its decision making, activities, partnerships and investments:

1 Global Platforms

On the international level continue to create alliances among policymakers and financial regulators to further increase Economic Citizenship Education and access for children and youth at national levels.

2 Regional and National Platforms

Building and maintaining national and regional collaborations and networks. We wish to ensure that 100 countries have or are developing national strategies for the inclusion of children and youth in the financial sector by 2015.

3 Education and Inclusion

The main objective of education and inclusion is to help children and youth under the age of 18 gain access to high quality Economic Citizenship Education and safe and reliable banking services. We want to ensure that 100 million children and youth have access to high quality Economic Citizenship Education and appropriate child-friendly financial products by 2015.

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. During 2014 this mostly consisted of gathering steam around the YE! and Schoolbank concepts.

The major activities during 2014 at Child and Youth Finance International (CYFI) have been focused on all four objectives, with a substantial amount of time and effort dedicated to the top three objectives, that is: Inclusion and Education, Regional Platforms and Global Platforms, while Innovations was beta testing ideas, with new concepts to be launched in 2015.

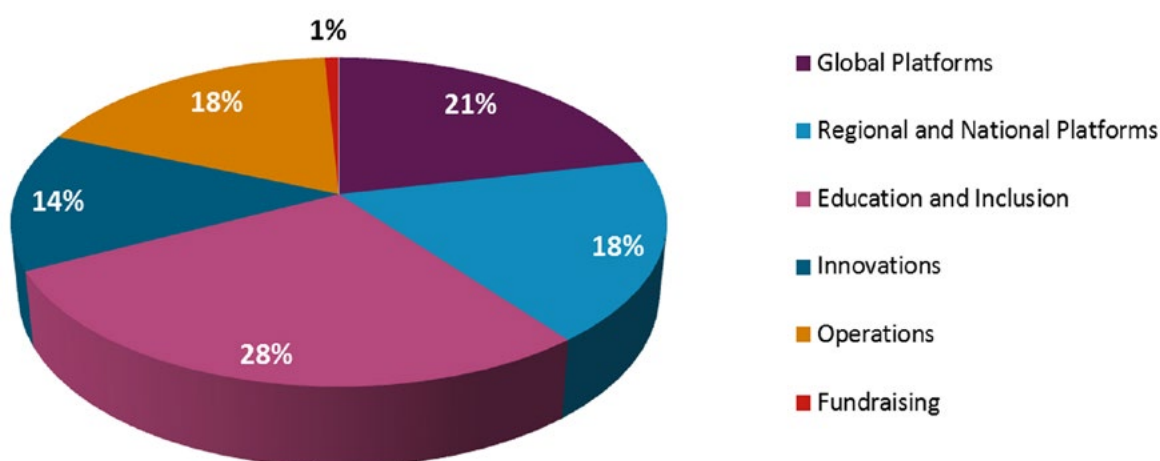
Operations and Resource Mobilization - Though not considered a strategic objective, Operations and Resource Mobilization are critical to the functioning of the Secretariat as they provide the needed backup to all of the activities within the organization.

Table 2: Expenditures during 2014 by Strategic Objective

| Objectives | 2014 Euro Amount | 2014 % of Expenses | 2013 Euro Amount | 2013 % of Expenses |
|---------------------------------|------------------|--------------------|------------------|--------------------|
| Global Platforms | 282.708 | 22% | 734.671 | 41% |
| Regional and National Platforms | 234.195 | 18% | 214.128 | 12% |
| Education and Inclusion | 368.479 | 28% | 310.454 | 17% |
| Innovations | 178.040 | 14% | 210.296 | 12% |
| Operations | 234.928 | 18% | 290.367 | 16% |
| Fundraising | 10.650 | 1% | 26.029 | 2% |
| Total | 1.309.000 | 100% | 1.785.945 | 100% |

Source: Child and Youth Finance International

Expenditures during 2014 by Strategic Objective (%)



Source: Child and Youth Finance International

1

3.1 Strategic Objective 1 Global Platform

Continue to create international level alliances between policymakers and financial regulators, to further increase financial education and access for children and youth at national levels.

3.1.1 Global Money Week

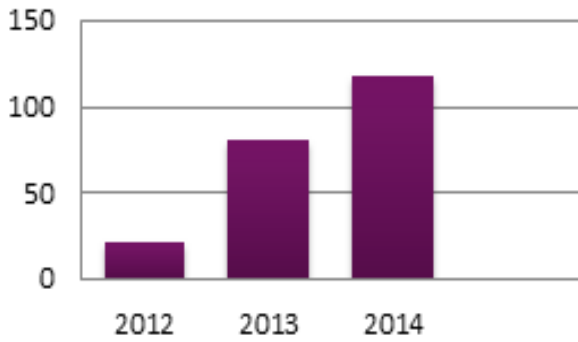
Every year during the 2nd week of March, countries around the world organize fun money awareness, financial inclusion and entrepreneurship activities for children and youth, providing them with a wonderful opportunity to learn about creating livelihoods, gaining employment and even starting their own enterprises. Coordinated by Child and

Youth Finance International, events are held by government institutions, banks, businesses, NGOs, schools and individuals, and include visits to banks, ringing bells at stock exchanges around the world, art contests, concerts, webinars, hangouts, games, and many more. From 33,000 children and youth in 21 countries in 2012 to 3 million young people in 118 countries in 2014, GMW has had massive growth since its launch. Participation from various countries provides a platform for multi-sectorial national stakeholders to collaborate- many for the first time – on developing financial education and inclusion initiatives and policies in their countries.

Global Money Week 2014 was especially impressive as it grew from 403 organizations to 490 organizations participating in activities.

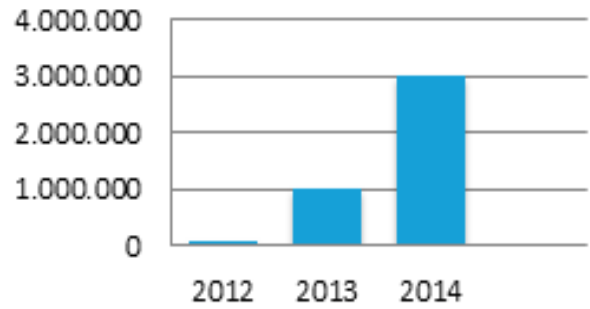


Growth in country involvement



Source: Child and Youth Finance International

Growth in children and youth involvement



Source: Child and Youth Finance International



3.1.2 UN Meeting

A meeting at the United Nations Headquarters in New York organized with the support of UNCDF and the Romanian Permanent Mission to the United Nations, was attended by 340 children, youth and high-level stakeholders from 90 countries. Featured speakers included Ms. Amina Mohammed, the Secretary General’s Special Advisor on Post-2015 Development Planning; Mr. Ahmad Alhendawi, the United Nations Secretary General’s Envoy on Youth; and Mr. John Ashe, President of the General Assembly’s Special Advisor Mr. Nicolas Pron. The meeting also had the official support of 6 Ambassadors for the Permanent Missions to the United Nations.

Children and youth from across the world presented ideas to be included in the post-2015 development agenda, on behalf of 4,000 youth who participated in CYFI’s global youth survey, 6,500 young people involved in our Facebook “DreamsBank” campaign and 3 million impressions on Twitter.

Emerging from the meeting were the following recommendations for the post-2015 development agenda:

- **Economic Citizenship Education (ECE):**
Including financial, social and livelihoods education - should be offered in primary, secondary and post-secondary school curricula. This should be included in the post-2015 development agenda in focus area 4 and/or focus area 5 with the mandate that all children and youth regardless of gender should have access to these important education topics.
- **Financial Inclusion:**
Every youth should have access to child and youth friendly banking products. This scheme could be linked to the graduation from primary school. This should be included in the post-2015 Development Agenda in focus area 1 and/or focus area 8 with specific mention to all children and youth having access to child and youth friendly banking products from the age of 8 onwards.



- **Youth Livelihoods:**

Governments should create policies and programs to prevent youth unemployment and facilitate youth entrepreneurship through special funds. This should be included in the post-2015 Development Agenda in focus area 8,9 and/or 16 with the specific mention that creating job opportunities through entrepreneurship and training are critical governmental responsibilities for ensuring the livelihoods of the coming generations.

- **Youth UN:**

Emerging strongly from this meeting was the request by children and youth for a separate, youth-led "Youth UN" – a UN body dedicated to addressing youth issues, particularly their social and financial well-being. This body could replicate the UN structure, with its own Youth Council (or General Assembly) and Secretariat. It would consist of regional representatives and coordinate with existing UN efforts.

CYFI is pleased to say that through the advocacy work of the Sector as a whole, the UN has included some of the recommendations in their final document. In particular:

- Sustainable Development Goal (SDG) #4 stating that learners "acquire knowledge and skills needed to promote sustainable development...human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship, and appreciation of cultural diversity." This reflects the importance of the economic and social dimension of Global Citizenship Education that CYFI promotes through its ECE framework.
- CYFI's work to promote financial inclusion, economic opportunities and entrepreneurship skills for children and youth is also manifested in SDG #8 where it states that development policies should support "decent job creation, entrepreneurship, creativity and innovation, and encourage formalization and growth of micro-, small- and medium-sized enterprises including through access to financial services." In addition, SDG #8 aims to "substantially reduce the proportion of youth not in employment, education or training."



3.1.3 Annual Awards

Our annual awards ceremony honors individuals, organizations, and government agencies that demonstrate innovation and commitment to promoting financial inclusion and education for children and youth at the national, regional and international level. The awards highlight best practices on an international stage and inspire countries to increase their efforts and implement nation-wide policy change. The 2014 CYFI Awards was held at the Millennium UN Plaza Hotel, in New York City, USA, amidst a colorful celebration of innovators, pioneers, and child and youth finance champions!

Thomson Reuters' Personal Finance Editor Lauren Young anchored the evening where special addresses were made from Annemiek Hoogenboom, Founder and Director UK's People Post Code Lottery, and, Silvia Singer Director of the Interactive Museum of Economy, Mexico. More information on the awards can be found in "A Chance for Change Meeting Report found on the CYFI website and also in Annex 3 of this document.

3.1.3.1 The Pioneer Award:

Young people have unique needs, especially when it comes to financial products. Such products need to be appropriate, safe, and easy to use. The Pioneer Award recognizes financial service providers that

have designed innovative child and youth friendly banking products. The Movement's success depends on providers committing to deliver these products in a sustainable manner, reaching considerable scale while demonstrating positive impact on young clients. Winners of the award in 2014 was Al-Amal Bank.

3.1.3.2 The Country Award:

As a collaborative effort, the Movement will only succeed if diverse stakeholders come together to support a shared vision. CYFI's Country Award recognizes the outstanding achievements of national authorities in promoting financial inclusion and Economic Citizenship Education for children and youth throughout their country. It is awarded to countries where multi-stakeholder platforms have been established to develop a financial inclusion strategy, design and rollout curriculum content, build the capacity of local teachers, and engage the public in a dialogue on the importance of financial capability and sustainable livelihoods for young people. Winners of the award in 2014 were South Africa, Portugal, Singapore, Brazil and Saudi Arabia.

3.1.3.3 The Global Money Week Award:

Global Money Week is an exciting annual opportunity where the Movement's stakeholders host events that simultaneously celebrate and advance the



worldwide state of child and youth finance. Finalists were chosen according to their exemplary efforts in creatively teaching financial education, showcasing financial inclusion efforts and creating awareness for the Movement. Global Money Week helps create conversation about child and youth finance issues, and the Global Money Week Award is intended to recognize those who do an incredible job of accomplishing this goal! Winners of the award in 2014 were Egypt, Romania, Dominican Republic, Zambia and Mongolia.

3.1.3.4 The Youth Awards:

Children and youth play a key role in ensuring the success of the Movement. By taking on leadership roles early in life, they can simultaneously contribute to their own personal growth and improve the lives of their peers.

These leadership roles can involve the promotion of financial education or projects to investigate the offerings of local banks. This is why CYFI offers a series of awards that recognize the achievements of young people in entrepreneurship and advocacy.

- **Entrepreneurship**

Entrepreneurship projects that were considered included the following criteria:

- Businesses that are already established and employed at least 3-5 other youngsters, AND/OR

businesses that help the community/society. Winners of the award were Lamorena Bridget Gabotolane of Botswana, Jerome Marlon Cowans of Jamaica, Danielle Gafni of the United States, Guru Vishnu Mathivanan of India and Yuliya Vadumivna Frolova of Ukraine.

- **The Financial Youth Landscape**

This project examines the financial landscape for youth. For this award, youth visited banks and interviewed employees using a pre-prepared form. Once all of the forms were turned in, CYFI made a comparison between banks from around the globe. This data will be used in upcoming research. Finalists were chosen according to how much data they collected. Winners of the award in 2014 were Kelvin Kinoti of Kenya, Jhose Adolfo Quisocala of Peru, Baasan-Amgalan Ichinnorov of Mongolia, Erik Frach of Germany and Dalia and Yasmin Aoun of Lebanon.

- **DreamsBank Campaign**

To help CYFI achieve its goal that every child has a bank account by 2025, a youth-led social campaign was launched to highlight this important human right. Winners of the award were Nita Wakan and Gita Anggraini of Indonesia.

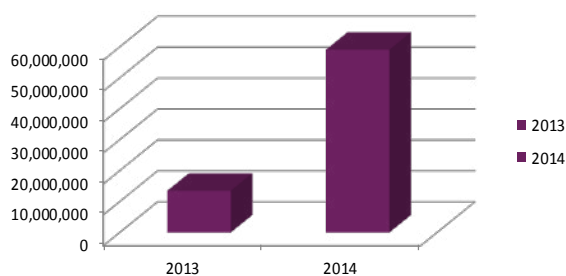


3.1.4 Advocacy and Social Media Outreach Media Outreach

Outreach through traditional channels such as the monthly CYFI newsletter have continued to grow since the inception of the organization. Since 2011, we have seen a 200% increase in the circulation of

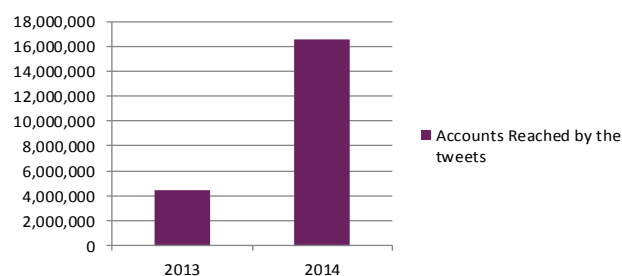
our monthly newsletter- no small feat! Even more impressive however, has been the explosive growth of outreach through twitter- since we started using twitter in 2013, we have seen monumental growth in all indicators with almost 400% increases year over year! The main CYFI website saw a substantial increase of 35% in page views over 2013.

Twitter Exposure 2013 vs 2014



Source: Child and Youth Finance International

Twitter Accounts Reached 2013 vs 2014



Source: Child and Youth Finance International

2

3.2 Strategic Objective 2

Regional and National Platform

Building and maintaining national and regional collaborations and networks, with the goal of ensuring that at least 100 countries have action plans addressing issues related to Child and Youth Finance in their country.

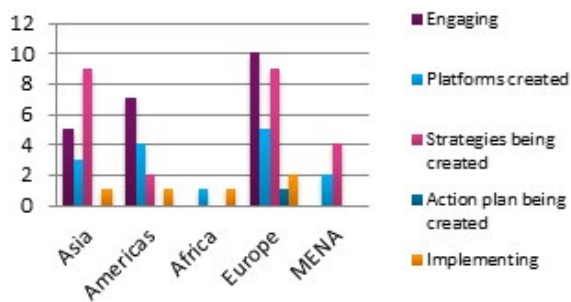
3.2.1 Targeted National Coordination

The main priority for Regional and National Platforms has been deepening coordination at the national level and engaging local stakeholders to more effectively reach all children, share knowledge and reduce risks and vulnerabilities as well as acting as liaison between government and the private sector entities possessing diverse child and youth finance products. As a network organization, CYFI works globally to engage with stakeholders, create platforms, strategies and action plans, as well as implement them. The chart below indicates where CYFI has been the most active in creating change with our stakeholders.

Platforms encourage momentum for policy change and implementation of ECE by stakeholders. The regional reach of CYFI is expansive. CYFI has seen significant growth in all regions since its conception. Beginning with minimal country influence, CYFI has grown to lead the Child and Youth Finance field in all regions. Currently, programs that offer financial education are being offered globally in 11 languages. The chart below shows the growth in the CYFI Movement since 2012. CYFI actively engages in these regions in order to make change to the national policies that impact youth access to financial services and education.

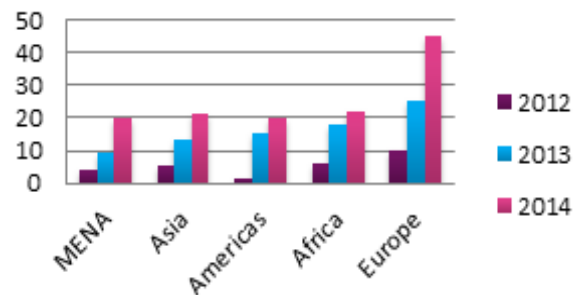
Since 2011, growth of integrated Economic Citizenship Education has continued. In 2011, only 14 programs surveyed in CYFI's partnership network included all components of ECE. Now, the vast majority of CYFI's networks include a financial access component in linked to their educational programs. The CYFI approach to financial education is able to reach more children, more meaningfully giving them both knowledge and practice.

National Platforms by Region



Source: Child and Youth Finance International

Movement Growth by Region



Source: Child and Youth Finance International

3.2.2 Resources for National Authorities

Co-producing case studies highlighting national level initiatives and publishing those in a National Implementation Manual to inspire and inform other countries about designing and building national strategies. Case studies are supported by a National Implementation Plan, guiding national authorities through a step-by-step strategy implementation.

3.2.3 Stakeholder Meetings

We prioritize our work with countries by tiers based on the level of a country’s governmental interest, existing infrastructure and strategic importance. In top tier countries we hold stakeholder meetings (where possible we raise funds for these meeting at the country level), while in second tier countries, we travel to meet potential partners and collaborators.

3.2.4 Regional Coordination

We hold annual regional meetings which unify diverse regional stakeholders and partners and ensure that children and youth financial inclusion and Economic Citizenship initiatives and policies are coordinated at a regional level and thereby reflect regional circumstances and priorities. During 2014 Regional Meetings were held in Africa, the Americas and Europe.

3.2.4.1 Africa:

The Third Child and Youth Finance International (CYFI) Regional Meeting for Africa was held in Addis Ababa, Ethiopia, at the African Union Commission on December 4 and 5, 2014. The meeting was organized by the CYFI Secretariat in collaboration with Aflatoun International, and supported by ICS, the African Union Commission (AUC), the Association



of Ethiopian Microfinance Institutions (AEMFI), African Youth Panel (AYP) and Africa 2.0. Over 130 participants from 25 countries in sub-Saharan Africa, including representatives from central banks, ministries of education and finance, commercial banks, microfinance institutions, research and academic institution, multi-lateral institutions and civil society. In addition, 20 youth participants from joined the meeting.

Delegates at the meeting adopted recommendations from the youth and pledged to contribute to developing an Integrated African Policy for Financial Inclusion and Education for Children and Youth. This policy document will feed into the African Union Commission's Agenda 2063 as well as the African Development Bank's Inclusive Growth Agenda. It is expected to translate national commitments into concrete actions across in three thematic areas:

1. **Innovation:** Policy innovation and best practices geared towards advancing child and youth financial inclusion, economic citizenship education, and youth entrepreneurship.
2. **Investment:** Increased investment for child and youth financial inclusion and ECE, including the

development of child and youth friendly banking products and services. States establishing youth investment funds to support youth entrepreneurs.

3. **Connection:** Twinning to provide support for the policy development, share good practices and to foster long-term relationships between government and non-governmental working in area of child and youth financial inclusion, economic citizenship education, and youth entrepreneurship.

3.2.4.2 Europe:

The Third Annual CYFI Regional Meeting for Europe and Central Asia, hosted and organized in collaboration with the National Bank of the Republic of Macedonia, was held on October 2nd and 3rd in Skopje, Macedonia. In parallel, a youth meeting gathered 61 youth representatives from across the region that met and created policy recommendations to be taken further by the meeting participants.

The meeting gathered policy makers representing Central Banks, Ministries of Education, Ministries of Finance and Social Policy, civil society and private sector, but also 61 youth delegates from





across the region. During the two day Regional meeting, policy makers and youth representatives discussed on topics related to financial education, financial inclusion, youth unemployment and entrepreneurship. Through the Regional Meeting, the CYFI Secretariat urged policy makers to acknowledge the urgency of these issues and spur them towards action. Moreover, by ensuring youth participation and consultation, the Regional Meeting has the potential of helping countries identify issues and potential solutions which are shaped together with the direct beneficiaries of the policies that are put in place - the youth themselves.

3.2.4.3 The Americas:

The Second Child and Youth Finance International (CYFI) Regional Meeting for the Americas and the Caribbean was held in Bogotá, Colombia, on 10-11 October, 2013, and was held in combination with the IV Latin American Congress on Financial Education CLEF Felaban 2013. This event was co-organized by the Colombian Banking Association

(Asobancaria), the Federation of Latin American Banks (FELABAN), the Colombian Federation of Insurance Companies (Fasecolda) and Child and Youth Finance International, hereby becoming the largest event dedicated to financial education in the region and the only one with a special focus on child and youth finance issues.

The meeting brought together high-level government officials, experts from public and private institutions, financial regulatory and supervisory authorities, representatives from academia and research institutions, regional bodies and non-governmental organizations (NGOs). 281 participants from 19 countries attended the meeting. This conference provided an opportunity for the CYFI Movement to strengthen its foundation in the Americas and the Caribbean, facilitated dialogue across different stakeholders and discussed initiatives that could inform policy makers at national and regional levels.

3

3.3 Strategic Objective 3 Education and Inclusion

Helping children and youth under the age of 18 gain access to high quality Economic Citizenship Education as well as safe and reliable banking services

3.3.1 Economic Citizenship Education Curriculum Assessment

In order to provide curriculum assessment of various learning materials provided by organizations within our network, we created a Curriculum Assessment Tool, designed to determine the extent to which learning materials cover Economic Citizenship Education and what content can be suggested to enhance existing material, to ensure that education providers have clear understanding of the key components of the Economic Citizenship Education framework. During 2014 CYFI carried out 78 curriculum assessments for organizations operating around the world.

3.3.2 Teachers Training

A training methodology related to financial, social and livelihoods education, aimed at equipping teachers to integrate quality economic citizenship education into their instruction methods. CYFI expects to launch the methodology in 2015.

3.3.3 CYFI Network Response Program

The CYFI Network Response Program (CNRP) was launched created in the 4th quarter of 2014. This program will assist organizations and institutions across the world develop and implement financial inclusion and education policies and programs at the national level, by connecting organizations with advisors and consultants with the necessary expertise within the CYFI Network.

3.3.4 Thought Leadership

“We want to change, but we don’t know how,” is a response we have repeatedly received from future partners. In reply to this, CYFI has invested a lot into collecting and distilling the best practices from within our network and beyond, primarily through its expert groups and task forces. CYFI produces publications covering various aspects of Economic Citizenship – providing a theoretical base and guidelines in furthering the economic citizenship of children and youth.



Banking A New Generation: Developing Responsible Retail Banking Products for Children and Youth

“Banking a New Generation: Developing Responsible Retail Banking Products for Children and Youth” is a product development guide which has been developed in collaboration with MasterCard for leading national and international financial institutions with an ability to drive significant outreach to children and youth. The Guide is intended to help decision makers, product owners and all stakeholders in the product development process understand the impact of working with children and youth, and to provide guidelines on how to develop appropriate innovative banking and payment products, while respecting and supporting children’s rights.

The Guide has been developed in three parts: The first part focuses on advocacy, outlining the importance of investing in children and youth. Information that is important to understand and bear in mind when interacting with this segment. The second part provides guidance on children and youth focused product development. It will help product development professionals understand young consumers’ needs and wants. The third part presents several banking products and related programs that are offered by financial institutions across the globe.



3.4 Strategic Objective 4 Innovation

4

Research and develop innovative concepts and products to support our mission and goals. Innovation is essential a laboratory for new innovative concepts that can potentially be released as programs throughout the Child and Youth Finance Movement. Typically projects “incubate” for a period of around 2-3 years, gaining the conceptual clarity needed and potential platforms in which to launch the ideas before they are released.

3.3.5 Ongoing Research Activities

3.3.5.1 Children Youth & Finance

Launched in the 4th quarter of 2014, the third installment of Children, Youth and Finance tells a very exciting story- borne from the work done on “Children and Youth as Economic Citizens”, Children, Youth and Finance documents the global progress of financial inclusion, education and entrepreneurship within the Child and Youth Finance Movement. By uncovering the barriers to early financial access and education this publication will be useful to those working towards reducing the number of financially disenfranchised children and youth. The document assesses financial institutions as well as regulatory and governmental bodies; reported by nongovernmental organizations. At the end of 2014, the movement had already a reported outreach of over 36 million children and youth!

3.4.1 SchoolBank

SchoolBank focuses on the creation of low cost, secure and scalable quality banking products for children and young people between 12 and 24 years old. It combines state-of-the-art banking technologies with innovative distribution channels beyond the conventional distribution networks. Bank accounts are certified as Child and Youth Friendly to ensure protection of young people and financial education offered through local NGOs focuses on building knowledge, capacities and skills for children’s economic and personal well-being. During 2014 CYFI was mostly occupied with further strengthening the theoretical concept of Schoolbank, beta testing it and creating partnerships that will be able to launch Schoolbanks in 2015 and beyond.

SchoolBank creates the savers of the future by:

- Teaching children and youth why and how to save and how to generate income
- Enabling children and youth to put their knowledge into practice in the safe environment of their school
- Where possible, offering innovative banking technology to children and youth



3.4.2 Ye! Community Entrepreneurship Platform

Ye! provides an online forum, blog, library, coaching and funding opportunities to young entrepreneurs. The platform connects young entrepreneurs around the world and links them to various tools, resources

and opportunities to support the growth of their enterprises. The 2014 Dutch launch of Ye! was held at the Dutch Financial Market Authority (AFM) in Amsterdam. International launch is scheduled for 2015. CYFI spent much of the year building the YE! website and supporting the back end before the launch in Amsterdam.

Table 2: Expenditures during 2014 by Strategic Objective

| Timeline | Now in place | Spring 2015 | Fall 2015 | Early 2016 |
|------------------|--|---|--|--|
| Online community | <ul style="list-style-type: none"> Fully functioning online community | <ul style="list-style-type: none"> Upgrade community | <ul style="list-style-type: none"> Upgrade community | <ul style="list-style-type: none"> Upgrade community |
| Country guides | <ul style="list-style-type: none"> >25 Country guides online | | <ul style="list-style-type: none"> Content is user driven and rated | |
| Coaching | <ul style="list-style-type: none"> Coaching program (manual linking) | <ul style="list-style-type: none"> Online automated coaching platform | | |
| Funding | <ul style="list-style-type: none"> Pitching events + manual linking | | | <ul style="list-style-type: none"> Creation of Ye! funding platform |
| Library | | <ul style="list-style-type: none"> Library with courses, templates, etc. | <ul style="list-style-type: none"> Smart library integration | |
| Other | | <ul style="list-style-type: none"> Automated business plan generation | <ul style="list-style-type: none"> Multilingual website | |

Source: Child and Youth Finance International





3.4.3 Youth Engagement

Throughout our activities, children and youth have an opportunity to guide conversations and shape outcomes on topics of critical importance to the economic and social wellbeing of young people. In addition, ongoing communication with over 10,000 children and youth is carried out through monthly newsletters, webinars and youth leadership working group meeting.

3.4.3.1 DreamsBank

To help CYFI achieve its goal that every child has a bank account by 2025, a youth-led social campaign was launched to highlight this important human right. #DreamsBank is a place where youth can share their dreams with the world - attached to the image of a single coin. Whether they participated using a photo, a drawing or a video, finalists were chosen according to their creative use of social media. Their

leadership inspired their peers to learn more about financial education and vocalize their need to be financially included.

Children and youth from across the world presented their ideas on what should be included in the post-2015 development agenda. They addressed the highlevel representatives on behalf of 4,000 youth who participated in Child and Youth Finance International's global youth survey, the 6,500 young people involved in the DreamsBank campaign on Facebook, and 3 million impressions on Twitter. All recommendations for the post-2015 agenda were structured along the themes of basic access to financial services, Economic Citizenship Education and youth livelihoods (employment and entrepreneurship).

3.4.3.2 Youth Meetings

As a general policy for CYFI, we also try to ensure that children and youth are represented in a meaningful way at all of our senior stakeholder meetings, as interaction between participants and youth is critical for developing policies, programs and recommendations on topics concerning those very youth!

3.4.3.2.1 United Nations:

The 3rd annual CYFI Youth Meeting was an important highlight in the Movement's calendar. 110 children and youth from around the world attended the Youth Meeting on May 21-22, 2014. The main objectives of the Youth Meeting was to join young people from around the world to think critically about the financial challenges they face today, and to propose solutions to these problems. Most importantly, the 2014 Youth Meeting aimed to give children and youth the opportunity to express the importance of including the financial and social inclusion of children and youth in the Post-2015 agenda, as inclusion is crucial to overcoming the rising percentage of youth unemployment, illiteracy and exclusion, as well as to promote sustainable growth. They were invited to the High-level Stakeholder's Meeting on May 23rd to present the main recommendations that emerged. This meeting at the UN Headquarters served as a platform for children and youth to present their ideas for the post-2015 agenda which will then be taken forward during the country-level deliberations.

Children and youth have always been the backbone of Child and Youth Finance International and the 2014 CYFI Youth Meeting in New York City proved that they are the future of the Movement. They are making great strides towards changing the future of finance for generations of young people to come. By focusing on the challenges that the children and youth are currently facing in relation to Economic Citizenship Education, Financial Inclusion and Livelihoods, 320 stakeholders and policy makers from around the world were able to see what the financial reality for children and youth really is today. By including the youth recommendations into the United Nations post-2015 Development Agenda, such an achievement will not only continue to shape the Movement, but will serve as a momentous occasion and new chapter in reshaping the future of finance for children and youth.





3.4.3.2.2 Europe:

The Youth Regional Meeting took place in Skopje simultaneously to the Regional Meeting. While the Regional Meeting lasted 2 days, the youth gathered for 5 days, in order to have time to deepen their knowledge on the issues, discuss problems facing the region and develop potential solutions. After 2 days of participatory workshops on financial education, financial inclusion, employability and entrepreneurship, they had the chance to present their ideas and their results to the policy makers. Youth participation in this event helped focus attention on the European and Central Asian national and regional policy objectives which they found to be the most relevant to them. The main purpose of the Youth Meeting was to give young people a space to voice their opinions on the challenges and potential solutions related to financial education, financial inclusion, employment and entrepreneurship. Finally, thanks to the Erasmus+ funding, CYFI has had the possibility of supporting the 60 youth delegates selected, representing 13 organizations from 11 countries.

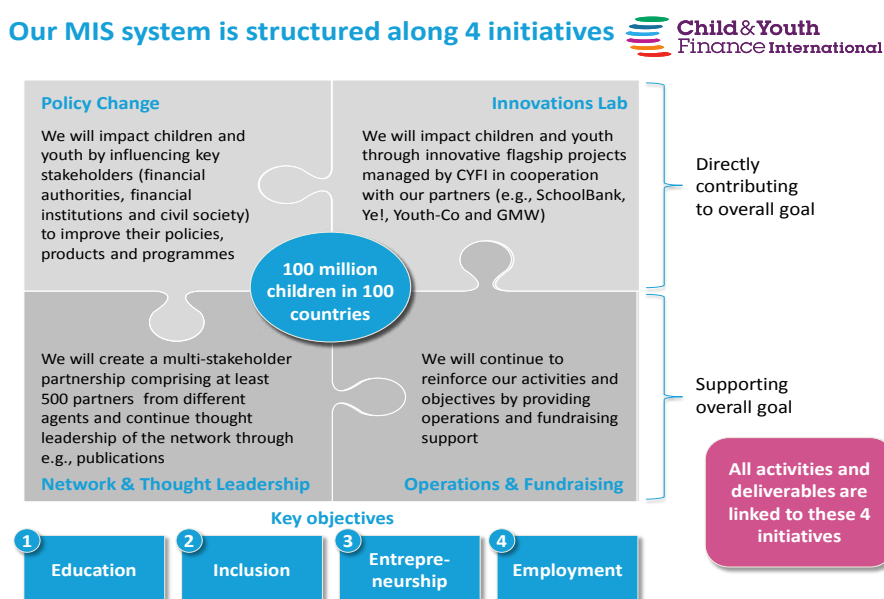
3.4.3.2.3 Africa:

A youth session facilitated by the CYFI Secretariat also ran parallel to the pre-meeting workshops. The workshop resulted in the formation of a research platform for financial inclusion and education for

children and youth. Participants of the youth meeting came up with some recommendations which were presented and discussed during the meeting. On December 5, 2014, delegates at the meeting adopted recommendations from the youth and pledged to contribute to developing an Integrated African Policy for Financial Inclusion and Education for Children and Youth. This policy document will feed into the African Union Commission's Agenda 2063 as well as the African Development Bank's Inclusive Growth Agenda. It is expected to translate national commitments into concrete actions across in three thematic areas:

- **Innovation:** Policy innovation and best practices geared towards advancing child and youth financial inclusion, economic citizenship education, and youth entrepreneurship.
- **Investment:** Increased investment for child and youth financial inclusion and ECE, including the development of child and youth friendly banking products and services. States establishing youth investment funds to support youth entrepreneurs.
- **Connection:** Twinning to provide support for the policy development, share good practices and to foster long-term relationships between government and non-governmental working in

Our MIS System is Structured Along 4 Initiatives



Source: Child and Youth Finance International

area of child and youth financial inclusion, economic citizenship education, and youth entrepreneurship.

3.4.3.3 Youth Committee

As an outcome of the Youth Meetings, a Youth Committee has been established focused on advising the Secretariat in youth related matters and acting as young consultants on policies and programs at the national and regional levels, though this second part will only begin in earnest in 2015 and beyond. 70 children and youth make our current Youth Committee members, and the process for consultation is done entirely through an online system.

5 3.5 Operations and Resource 5 Mobilization

Operations and Resource Mobilization are critical sections of Child and Youth Finance International. Operational support for the Movement and the Secretariat will facilitate the conducting of the Secretariat's activities, ensure its capacity and sustainability. This area is involved with the governance and internal processes of the organization. It also focuses on the logistical and operational aspects of the activities to support the Movement's strategic goals, particularly regarding smooth running of the meetings and annual summits.

3.5.1 Sustainability

As the activities of the Secretariat grow and the Movement involves an increasing number of stakeholders, the Secretariat must seek extra support internally through increased recruitment, taking on an additional number of interns and seeking out volunteer assistance. This process is managed by the operations department. The department oversees not only the HR requirements, but also the operational needs relating to finances, IT, administration and other tasks.

3.5.2 MIS

Further enhancing the smooth running of the Secretariat and ensuring goals and targets are met, CYFI has incorporated an advanced M&E system through the Salesforce CRM system that allows the organization to track progress and have maximum transparency in its work. Through all of our work streams we ensure that progress is monitored in a

manner that ensures we are internally tracking all that is necessary to show the impact of CYFI in a cost efficient and overall effective manner. This process also assists the Secretariat in streamlining individual and team work flows, alerting Management on a regular basis if some areas are behind target. When working with institutions (be they government authorities, financial institutions or NGOs) CYFI has developed a matrix that allows us to track progress of the Secretariat's involvement with the stakeholder. Overall, we work with the partner to lead them all the way to implementation and developing impact analysis research. Furthermore, we have implemented a method whereby we are able to track all expenses (be the purchases or percentage of employee time spent) to particular activities and stakeholders. Through this we will be able to show exactly how much organizational resources are being expended and to what exact purpose.

3.5.3 Communication with Third Parties and Donors

We produce this annual report outlining the activities of the previous year and including the audited financial statements. In addition, we prepare an annual State of the Movement named "Children, Youth and Finance", which outlines the progress of the movement. Additional reports to donors are made as per specific requirements.

3.5.4 Financial Reserves and Investments

In accordance with the Wijffels Code, CYFI's policy aims to build at the minimum a 6-months operational reserve. CYFI's funds are deposited in a current account and a savings accounts and the organization does not invest in stocks or any other type of potentially risky financial endeavor.

3.5.5 Budget

The operational budget for 2015 can be found in the attached financial statements in Annex 4.

Chapter 4

Governance and Oversight

Chapter 4

Governance and Oversight

4.1 Supervisory Board

Comprised of representatives from banking networks, NGOs, development foundations, multilaterals, academic institutions and corporations, the Supervisory Board is responsible primarily for strategy and selection and oversight of the Managing Board members who are responsible for the daily operations. Members of the Supervisory Board are appointed for a two-year term, do not receive a salary or any other compensation for their work, and typically meet twice a year in-person and twice telephonically.

Members from the NGO sector

- **Bob Friedman** - general counsel, founder and chair of the board of CFED.
- **Fiona Macaulay** - founder and Chief Executive Officer at Making Cents International.
- **Professor Jaap Doek** - a global authority in the field of Child Rights and former Chairperson of the UN Committee on the Rights of the Child.
- **Mary Hagerty Ersham** - Chief Executive Officer, New York and Division President, HOPE Youth Empowerment Group
- **Monique Cohen** - Founder and President of Microfinance Opportunities.
- **Nigel Chapman** - Chief Executive Officer of Plan International.
- **Sean Rush** - President and CEO of Junior Achievement Worldwide.

Members from the Financial Services Sector

- **Dr. Angelien Kemna** - Member of the Executive Board of directors and Chief Finance & Risk Officer of APG Group.
- **Chris de Noose** - Managing Director of the World Savings Bank Institute
- **Wissam Fattouh** - Secretary General of the Union of Arab Banks.

Members from Academia

- **Lew Mandell** - Professor Emeritus of Finance and Managerial Economics at the University of Buffalo, New York.
- **Michael Sherraden** - Founder of the Center for Social Development at the University of Washington at St. Louis Missouri.

Members from Corporations

- **Henrik Naujoks** - Director and Partner at Bain & Company in Germany.
- **Jacques Buith** - Managing Partner of Deloitte Enterprise Risk Services in the Netherlands.
- **Koen Vermeltfoort** - Partner at McKinsey & Company in the Netherlands.
- **Michiel Wesseling** - Partner at Houthoff Buruma

Ex-officio Members from multilaterals

- **Andre LaBoul** - Head of the Financial Affairs Division at the OECD.
- **Beth Porter** - Policy Advisor at UNCDF.
- **Mmantsetsa Marope** - Director of Basic Education at the UNESCO Headquarters in Paris, France.

Ex-officio Members from Government

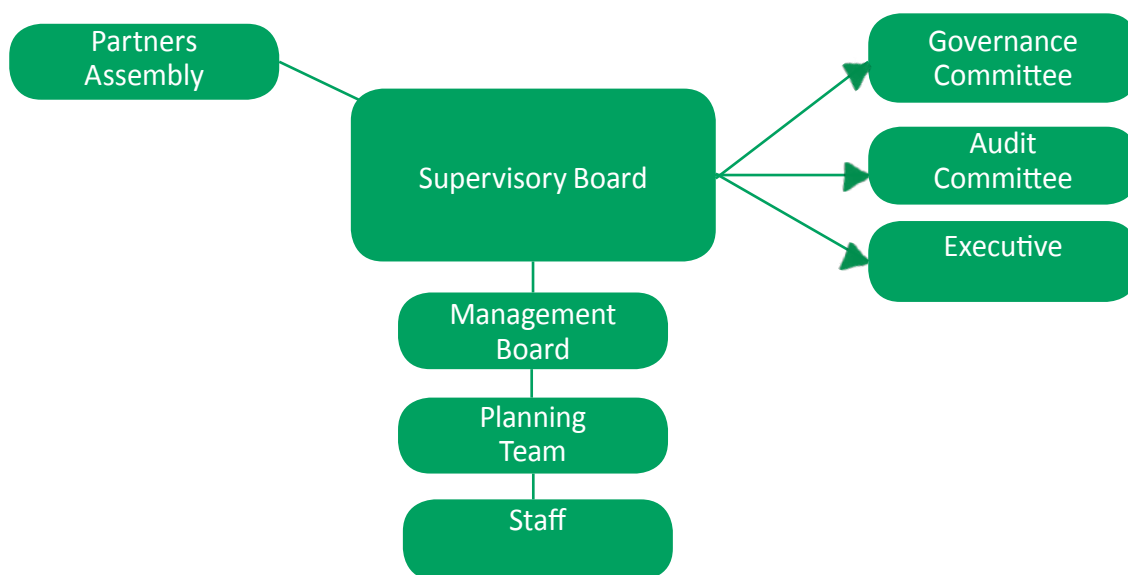
- **Fe de la Cruz** - Director of Corporate Affairs at the Central Bank of the Philippines.
- **José Darío Uribe** - Governor of the Central Bank of Colombia.
- **Mona El Baradei** - Executive Director of the Egyptian Banking Institute.
- **Paul Eluhaiwe** - Director of the Development Finance Department at the Central Bank of Nigeria.
- **Vahdettin Ertas** - Chairman of the Capital Markets Board of Turkey.

4.1.1 Executive Committee

Assists with the day-to-day tasks of the CYFI Secretariat, including:

- Support and evaluate the Managing Director;
- Review and approve major organisational decisions, commitments and plans including expenditures, loans and leases;
- Review the budget and recommend it to the Supervisory Board in consultation with the Managing Director;
- Evaluate progress toward programme and financial goals;
- Ensure the continuity of the organization through development and recruitment of staff Board members;
- In conjunction with the Managing Director, provide leadership on organizational transition, structure and planning.

CYFI's two-tier governance structure composed of a Supervisory Board and an operational management, ensures strong governance and effective, transparent oversight of the organization.



The committee is composed of the following members:

- Jacques Buith
- Angeliem Kemna
- Koen Vermeltfoort
- Michiel Wesseling

4.1.2 Audit Committee

We developed a strong set of financial controls and standards for bookkeeping, expenses, procurement, and travel, which are audited annually internally and externally (with the support of our pro-bono partner Ernst & Young). The Audit Committee oversees these activities, specifically:

1. Overseeing CYFI's financial statements and recommending approval of the annual report and accounts;
2. Overseeing CYFI's compliance with regulatory requirements and the independent auditor's qualifications and independence;
3. Overseeing the performance of CYFI's internal audit function and independent auditors and recommending external auditors to the Supervisory Board.
4. Overseeing the risk assessment and management for CYFI including the process for monitoring statutory compliance.

The committee is composed of the following members:

- Jacques Buith
- Lew Mandell
- Mary Hagerty Ersham

4.1.3 Nominations Committee

Broadly the Nominations Committee is looking at board succession planning and as well as assisting with the development of key organizational documents. Specifically the Nominations Committee has been tasked with the following:

- Make recommendations regarding the Supervisory Board's composition, operations and performance;
- Develop profiles and recommendations for new Supervisory Board members;
- Develop and execute an effectiveness assessment process for members of the Supervisory Board for use by the Chair and the overall functioning of the Supervisory Board and its committees with the exception of the Nominations and Governance Committee. The Nominations and Governance Committee effectiveness shall be assessed by the Executive Committee;
- Serve in an advisory capacity to the Supervisory Board and the Management Board on matters of organization, management succession plans, major changes in the organizational structure of Foundation, and the conduct of board activities.

4.2 CYFI Secretariat Team

4.2.1 Managing Director and Founder

Jeroo Billimoria, founder and inspiration behind CYFI, volunteers her time as Managing Director. She is a serial social entrepreneur, who among other awards, was named an Ashoka Innovator in 1999 and recipient of the Schwab Fellowship for Social Entrepreneurs in 2001. She consults with the Indian Government on issues related to child protection and has written several educational books for children and published academic literature on non-profit management.

4.2.2 Staff

Being an international movement coordinating and driving activities around the world, CYFI's team is a mix of staff and interns, who reflect the organization's diversity and international character, with members from 27 countries across 5 continents. The team encompasses expertise in education, finance, research, communications as well as other areas, and operates day-to-day activities, including maintaining our network, reaching out to new stakeholders and developing financial inclusion and education strategies and materials. During 2014 CYFI employed on average 19 FTE. The following list includes all employees in the organization as of 31 December, 2014.

Directors

- Robin Willing, Director of Corporate Communications and Operations

Inclusion and Education

- Floor Knoote, Research Coordinator
- Jared Penner, Inclusion and Education Manager
- Ignacio Bianco, Inclusion Coordinator

Regional & National Platforms

- Karina Avakyan, Central & Eastern Europe Regional Coordinator
- Rene Cuartero, Asia Regional Coordinator
- Bianca Isaincu, Europe Regional Coordinator
- Sofia Ortega, Americas Regional Coordinator
- Meis Salameh, MENA Regional Coordinator
- Daniele Scauso, Regional Platforms Manager

Financial Inclusion & Entrepreneurship

- Philip Harris, Innovations Coordinator
- Jie Xue, Innovations Coordinator
- Ron van den Aker, Inclusion Manager
- Kim de Rose, Youth Coordinator

Global Platforms

- Liina Liblik, Communications Coordinator
- Anastasia Loginova, PR & Events Coordinator
- Caitlin Watson, Communications Coordinator



Operations

- Corey Au Young, Financial Administrator
- Mano Delea, Office Manager
- Bram van Eijk, Operations Manager
- Stella Pastuszka, Operations Manager

4.2.3 Interns

During 2014 Child and Youth Finance International benefitted greatly from the assistance and hard work of interns. Thanks to these mostly students, Child and Youth Finance International was able to accomplish much more than the staff otherwise would have been able to. The students were required by their universities to do an internship for the completion of their studies and clear goals and plans were created with them to help aid in their personal and professional growth. Internships ranged in time from one month to 8 months. If all interns are taken into account for 2014, the total FTE contribution made by these young people would have amounted to 7.7 FTE's. The Secretariat would like to wish a warm thank you to everyone that has interned at Child and Youth Finance International.

Camilla Barbacci, Italy

Carles Lairini, Spain

Cristina Manuc, Romania

Dana Gradinaru, Romania

Davide Toritto, Italy

Elena Aceto, Italy

Elliot Cole, United Kingdom

Emily Cavanagh, United States of America

Emily Henry, United States of America

Esther Seinen, The Netherlands

Harikrishnan Joy, United States of America

Harminder Singh Sangha, Italy

Ilyana Panteleeva, Bulgaria

Irene Dominioni, Italy

Juhwan Seo, United States of America

Karina Avakyan, Russia

Laure Zultak, France

Laurence Caron, Canada

Lucia Baruzzi, Italy

Maria Araslanova, Ukraine

Nora Veda Scheel, Norway

Oleksandra Pravednyk, Ukraine

Philip Harris, Switzerland

Pierlugi Chiriatti, Italy

Pratita Winasari, Indonesia

Pryinath Pathmarajah, The Netherlands

Rene Cuartero, The Philippines

Sean Filidis, United States of America

Sebastiaan Duivenvoorde, The Netherlands

Sherien Massoud, Lebanon

Sijia Yan, China

Shaireen Moon, Pakistan

Thomas van Vynckt, Belgium

Yvette Ruzibiza, Rwanda



Chapter 5

Looking Ahead to 2015

Chapter 5

Looking Ahead to 2015

Dig deeper! As CYFI has built the Child and Youth Finance movement to include organizations spanning across government, civil society and the private sector, the time has now come to deepen the outreach of the CYFI Secretariat. While CYFI will continue to work raising awareness for Economic Citizenship, much of its efforts will now focus on implementing policies and projects and taking our strategic guidance of national authorities to the next level, to ensure national level implementation of ECE strategies and financial inclusion, with a greater emphasis on entrepreneurship and sustainable livelihoods (employment). CYFI is positioned to become THE go-to organization for countries and organizations looking for advice and strategic guidance on creating ECE, financial inclusion, entrepreneurship and employment strategies and programs. During 2015 we will begin bringing these concepts to the fore and creating real impact around the world.

The key priority for 2015 is to ensure that the Network reaches its initial target of reaching 100 million children and youth in 100 countries.

CYFI will strive to achieve this through the following objectives:

- Lead the development of policies and programs for ECE, financial inclusion, entrepreneurship and employment
- Bring new and exciting innovative concepts to life such as SchoolBank and Ye!
- Continue serving as the network leader through thought provoking collaborative publications
- Strengthen its position as the Hub for Child and Youth Finance related topics
- Serve as the market and meeting place for the Child and Youth Finance Network



ye!

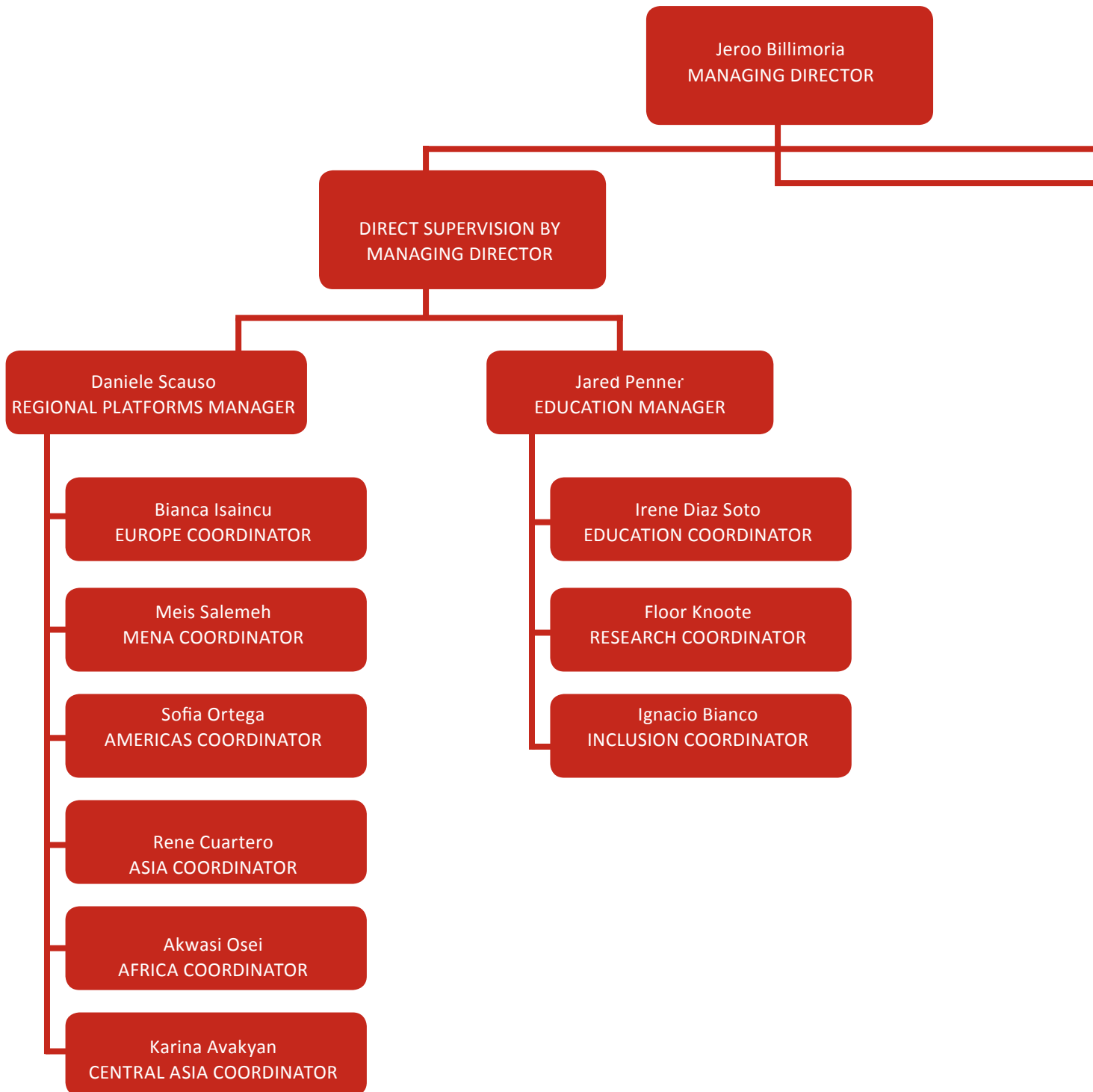
TCE International

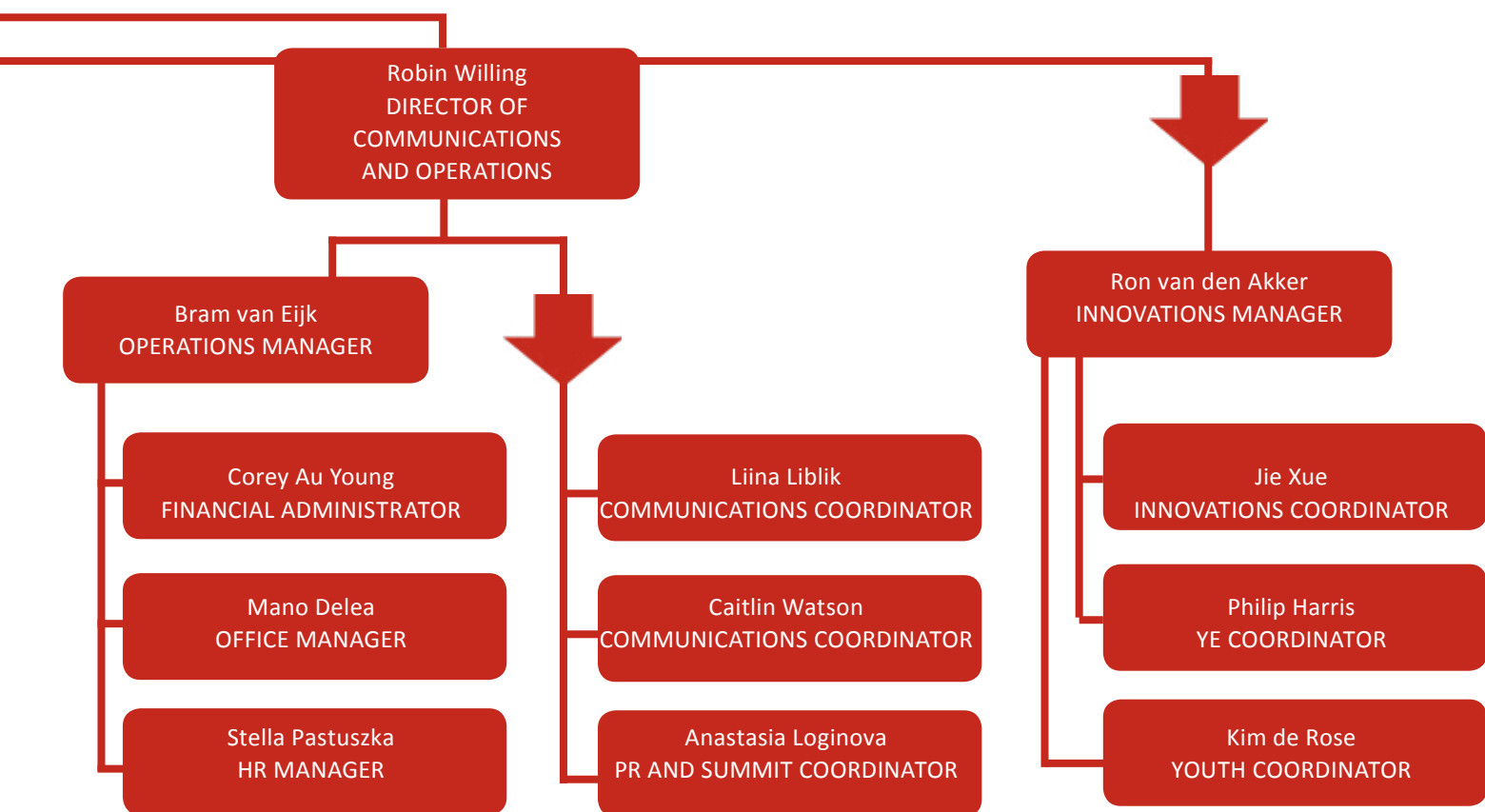
Annex 1

Organizational Chart

Annex 1

Organizational Chart





Annex 2

Our Impact Report

Annex 2

Looking Ahead to 2015

Our Impact

The following provides partial overview of our impact during 2014, indicating mostly co-operations with Tier 1 entities.

AFRICA

Cote D'Ivoire

Continuous cooperation between CYFI and the Ministry for Economy and Finance, resulted in the Ministry hosting a workshop for developing a national strategy for financial education in Côte d'Ivoire, attended by individuals and organizations from the public administration, the banking sector, the non-financial private sector, civil society and of non-governmental institutions. The workshop resulted in the creation of a technical ministerial committee responsible for monitoring the development of financial education strategy in Côte d'Ivoire.

Ethiopia

In a Regional Meeting for Africa in Addis Ababa, Ethiopia, in December 2014, CYFI partner the Association of Ethiopian Microfinance Institutions (AEMFI), was instrumental in promoting youth financial inclusion by dedicating considerable time to the subject during its 8th Bi-Annual Microfinance Conference held in Hawassa in October 2014.

Kenya

CYFI's work in Kenya resulted in the Kenyan Institute of Curriculum Development (KICD) leading the Kenya Financial Capability Alliance (K-FAC) in an exercise to develop financial education curriculum to be integrated in the national educational system.

Malawi

Following a detailed assessment of Malawi in 2014, the Reserve Bank of Malawi (RBM) - an active member of the CYFI Network in Africa - is currently leading Malawi's initiative for financial inclusion and education and is expected to launch Malawi's national strategy for financial education in 2015.

Nigeria

The Central Bank of Nigeria (CBN) hosted the first CYFI regional meeting for Africa in 2012 in Abuja, which drove the launch of Nigeria's national strategy for financial inclusion. At the request of CBN, CYFI submitted a proposed National Implementation Plan (NIP) for advancing financial inclusion and education for young people in Nigeria.

Senegal

In response to a request from the Microfinance and Financial Inclusion Department of the Central Bank of West African States (BCEAO), CYFI developed a proposed framework for child and youth financial inclusion to feed into BCEAO's strategy for inclusive finance, which is currently being developed. The BCEAO is a central bank serving the eight west African countries, namely Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo.

South Africa

The Banking Association of South Africa is leading a nationwide Teach Children to Save South Africa (TCTS SA) financial literacy program to establish a culture of saving in children, and since 2008 had already reached over 1 million youngsters in over 3,000 schools across South Africa. In Global Money Week of 2015, TCTS is scheduled to be rebranded and re-launched. The Banking Association of South Africa may also pilot the SchoolBank initiative in South Africa.

Swaziland

The Micro Finance Unit (MFU) of the Ministry of Finance, together with the Bank of Swaziland (BoS) and CYFI, are currently mapping the landscape of financial education for children and youth, which will be followed by a concrete action plan, in the lead up to which, the MFU will be hosting a national stakeholder workshop in February 2015.

Uganda

In 2012, the National Curriculum Development Center (NCDC) Uganda incorporated financial literacy into the lower secondary school curriculum and in 2014, 97,000 teachers were already trained on the new curriculum. Full roll-out of the new lower Secondary School Curriculum is expected in 2015. In 2014, CYFI

also engaged the Bank of Uganda and the Ministry of Education whose representatives were special guests at the CYFI Third Regional Meeting for Africa and Third Child and Youth Finance International Summit and Awards, respectively.

Zambia

Zambia's Financial Sector Development Plan (FSDP) has been working with CYFI since 2012 to institutionalize national campaigns for child and youth financial inclusion and education. In 2013, the Zambia Bank of Zambia (BoZ) hosted the Second CYFI Regional Meeting for Africa in Livingston and in 2014 Zambia won Global Money Week (GMW) Country Award for Africa for its remarkable achievements in advancing child and youth financial education and socio-economic empowerment.

AMERICAS

Brazil

In 2014 the National Financial Education Week in Brazil was unified with CYFI's Global Money Week events. In 2015, Global Money week in Brazil was a nation-wide event that included more than 33 organizations at the national level and was coordinated by Brazil's National Council on Financial Education (CONEF).

Colombia

In 2014, CYFI assisted the National Commission for the National Strategy on Economic and Financial Education to map financial education initiatives all over the country, which resulted in a comprehensive report presented to the sub-commission of measuring and evaluation. CYFI expects this report to help to include all relevant stakeholders in the planning and implementation of the national strategy.

Dominican Republic

The country's national strategy was launched during GMW 2013 with CYFI providing ongoing support to the Central Bank in the survey of financial culture of the Dominican population.

El Salvador

El Salvador is currently undertaking a major revision of its national strategy for financial education, with CYFI supporting the government through this process.

Guatemala

CYFI had been supporting the Central Bank of Guatemala since 2013 in developing financial education programs and nurturing collaborations.

Paraguay

Paraguay launched its national strategy for financial inclusion in December 2014, with CYFI supporting the

Central bank throughout the process and advising World Bank officials working in this initiative.

Peru

In 2014 Peru started discussions about the creation of simplified savings accounts for children and youth.

ASIA & THE PACIFIC

Bangladesh

Bank Bangladesh - the country's financial regulatory body - had taken the lead in child and youth financial inclusion by creating a program with other NGOs that cater to answering the needs of street children for savings account – or a safe space to save in.

Bhutan

The Royal Monetary Authority (RMA) of Bhutan is leading the development of financial education and financial inclusion in the country, while CYFI is working on involving other national authorities, including the Ministry of Education of Bhutan.

Brunei Darussalam

CYFI is currently working with the Ministry of Education Brunei Darussalam, the Ministry of Finance Brunei Darussalam and the Autoriti Monetari Brunei Darussalam, to achieve better focus on a national strategy.

Cambodia

CYFI is promoting the country's Life Skills Education Curriculum program, by engaging multiple stakeholders in the private and public sector, including the Cambodian Microfinance Association and the National Bank of Cambodia.

Fiji

The Reserve Bank of Fiji (RBF) is collaborating with CYFI to promote its commitment to economic citizenship by celebrating Global Money Week, focusing on the "Becoming Money Wise" program that reached about 4,000 children in 2014.

India

CYFI's efforts led the Reserve Bank of India (RBI) to lower the minimum age for a minor to independently open a savings account to 10 years old. CYFI also started working with the Indian Banks Association (IBA), to launch SchoolBank in India in March 2015, aiming to reach 10-12 million school children.

Indonesia

In 2014, with CYFI's assistance, Bank Indonesia (BI) and the Indonesia Financial Services Authority (OJK) drafted their financial inclusion for young people strategies with

BI focusing on digital financial services and OJK working on education channels to improve financial literacy.

Malaysia

In Malaysia CYFI had been working with the Bank Negara Malaysia (BNM) on programs such as the School Adoption Program that has financial service providers adopt schools to provide young Malaysians with basic financial knowledge, which has already reached over 10,000 schools. CYFI also worked with BNM to invite children during GMW to experience BNM's money museum to educate them about the importance of savings.

Maldives

Following the advocacy of CYFI, the Maldives' Ministry of Foreign Affairs and Ambassador to the UN have highlighted financial inclusion of young people and placed it on the national agenda. CYFI further promoted child finance literacy and inclusion by celebrating GMW with the Maldives Monetary Authority and the Ministry of Education.

Mongolia

In 2014 CYFI worked with the Mongolian Bankers Association to promote financial inclusion and started a dialogue with the Central Bank of Mongolia about enabling children to open their own bank accounts.

Nepal

The Nepal Rastra Bank had been working with CYFI, UNICEF and UNCDF on multi-stakeholder meetings and on research of available youth oriented banking products in Nepal, based on which the Nepal Rastra Bank is now drafting a national Financial Literacy Strategy, with CYFI serving as a main advisor.

Pakistan

The State Bank of Pakistan (SBP) has been engaged by CYFI to create a national financial education and inclusion program for young Pakistanis, to be drafted in 2015.

Papua New Guinea

CYFI's partner the Bank of Papua New Guinea (BPNG) established a Center for Excellence in Financial Inclusion (CEFI) and celebrated GMW at a national level.

Philippines

CYFI's partners the Bangko Sentral ng Pilipinas (BSP), Bankers Association of the Philippines (BAP) and the Bank Marketing Association of the Philippines (BMAP), pioneered the Banking on Your Future Program's Kiddie Account Program, which is now being implemented across the country and already reached more than 600,000 children.

Samoa

In 2014, CYFI engaged the Central Bank of Samoa to lead the drafting of a financial inclusion strategy with a specific focus on youth, which will complement the country's existing economic citizenship education strategy already implemented in secondary schools. All of these efforts are led by the Central Bank of Samoa and is in line with the Pacific Financial Inclusion Program (PFIP). The Central Bank of Samoa also launched during the 2014 GMW an annual national competition called Be Money Wi\$e for both primary and secondary school students.

Singapore

CYFI's partners Singapore's National Institute of Education (NIE) and Financial Education Steering Committee (FESC) - which is chaired by the Monetary Authority of Singapore (MAS) - are leading one of the world's best-in-class examples of a multi-stakeholder and holistic approach towards improving financial literacy education. Singapore has been integrating financial education into their formal education system through training of teachers and trainers, and establishment of partnerships with academic institutions.

Taiwan R.O.C

The Financial Services Commission of Taiwan (FSC) celebrated together with CYFI the 2014 GMW by reaching out to 25 schools, which was part of the commission's "School and Community Financial Literacy Campaign", and GMW is now part of the FSC's annual activities geared towards improving financial literacy of both adults and young people in Taiwan.

Thailand

In 2014, CYFI mobilized the Ministry of Education and its Office of the Basic Education Commission to invest with Right to Play Thailand in training teachers in integration of social, financial, and entrepreneurial education to primary school children, wherein the pilot has started at the end of 2014 and is expected to finish by the first quarter of 2015.

EUROPE & CENTRAL ASIA

Albania

CYFI has been supporting financial education initiatives of the Bank of Albania and contributing to designing financial education programs, and has also been also working with the Ministry of Education on integrating financial education across the national curriculum for secondary school level.

Armenia

CYFI has been cooperating with the Central Bank of the Republic of Armenia on a national strategy development,



with CYFI representatives participating in Bank events on financial education and consumer protection.

CYFI also collaborates with the Union of Banks of Armenia on research into available banking products for children and youth.

Azerbaijan

The Central Bank of Azerbaijan is coordinating with CYFI on the creation of educational materials for teachers and programs which support young entrepreneurs, as well as national awareness campaigns on the importance of financial education and inclusion for children and youth.

Belarus

CYFI's collaboration with the National Bank of Belarus in 2012 brought on the adoption by the Cabinet of Ministers of the National Action Plan for 2013-2017 for increasing financial literacy in Belarus, with particular focus on young people. Other projects initiated in cooperation with CYFI, include "Measuring Access to Finance" starting in 2015, as well as research on available banking products for children and youth.

Belgium

CYFI's partner Financial Services and Markets Authority of Belgium (FSMA) launched the first ever website dedicated to financial education in Belgium, with a special section dedicated to youngsters.

Croatia

CYFI is cooperating with the Ministry of Finance of Croatia, the Croatian National Bank, Croatian Banking Association, Croatian Financial Services Supervisory Agency and several other national stakeholders. GMW was celebrated with the involvement of Ministry of Economy, Zagreb Stock Exchange, Ministry of Science, Education and Sports and other educational institutions in the country.

Finland

CYFI's partner the Bank of Finland (the central bank of Finland) has been working towards increasing awareness for financial education of younger generations, leading GMW celebrations in Finland and setting up a working group at national level for financial education and financial inclusion.

Georgia

CYFI is supporting the National Bank of Georgia in designing and implementing financial education projects for young people, as well as drafting a national strategy for financial literacy.

Iceland

CYFI and its partner the Institute for Financial Literacy managed to engage the Central Bank, Financial Services Authority, Ministry of Finance, Debtors' Ombudsman and Nasdaq Iceland to work together to promote youth financial inclusion and launch a newly dedicated website.

Kazakhstan

CYFI collaborates with the National Bank of Kazakhstan and the Home Credit Bank Kazakhstan on shaping financial literacy initiatives for youth, as well as the creation of the Foundation International Center of Economic Literacy (ICEL) for development of financial and entrepreneurial projects for youngsters in Kazakhstan.

Kosovo

Together with the Central Bank of the Republic of Kosovo and the Banking Association of Kosovo, CYFI is working on the design of programs and in a working group on financial education for children and youth.

Kyrgyzstan

In Kyrgyzstan provided direct input into the national financial literacy strategy in the field of stock market prepared by the State Service for Financial Market Regulation and Supervision of Kyrgyz Republic. CYFI is also supporting the development of the first national concept of financial literacy, which is being developed by the working group led by the National Bank of Kyrgyzstan, as well as to the short-term action plan, which is being implemented by the National Bank.

Latvia

In 2014 CYFI was instrumental in the launch of a National Strategy for Financial Literacy for Latvia 2014-2020 and the start of the implementation process, which sees CYFI actively involved with its partners in the country.

Lithuania

Representatives of the Bank of Lithuania are continuously engaged in exchange of information and best practices with CYFI, and the Bank is considering hosting the 2015 CYFI regional meeting for Europe.

Malta

CYFI is collaborating with the Maltese Ministry of Education on the creation of national curricula in 2015 and joint education working groups of Ministries of Education around Europe.

Macedonia

CYFI partner National Bank of the Republic of Macedonia (NBRM) is a founding member of the newly formed Body of Regulatory authorities for financial education, coordinating initiatives on financial education in the country and working on a national strategy for financial

education. NBRM is also instrumental in fostering collaboration between countries in the region and the formation of a sub-regional committee for financial education and inclusion.

Moldova

The National Bank of Moldova is drafting together with CYFI, the first draft of a national strategy for financial education and financial inclusion, with special focus on children and youth and in close coordination with the Ministry of Education. The strategy (aligned with Moldova's 2020 growth strategy) is expected to be approved by the government of Moldova in early 2015 with implementation starting immediately after.

Montenegro

The Central Bank of Montenegro is working with CYFI on the development of the first financial education plan for the country and is also an active member of the CYFI Balkan working group for financial education of children and youth.

Portugal

CYFI's partnership with Banco do Portugal, consists of sharing of knowledge and expertise in events organized by the two organizations, participating in GMW and various other more specific collaborations on particular topics of interest for the two organizations.

Romania

CYFI is working with the Minister of Education and the Governor of the National Bank on a white paper on financial education in Romania which would form the basis for the National Strategy. Also in 2014, CYFI and the Permanent Mission of Romania to the UN organized a series of workshops on financial education for UN delegates.

Russian Federation

CYFI, the Russian Ministry of Finance and the World Bank are jointly promoting increase of financial literacy. In addition, GMW covers 12 Russian regions and partners from the education and banking sectors.

Serbia

The National Bank of Serbia and CYFI collaborate on exchange of information and best practices, engagement of the national bank of Serbia in a sub-regional working group on financial education for the Balkan region, and GMW events. In 2014 CYFI added the Ministry of Youth of Serbia as a partner, joining efforts to support entrepreneurship.

Ukraine

CYFI is collaborating with the University of Banking of the National Bank of Ukraine on a variety of projects, including integration of financial education into the national school curriculum for secondary and high schools. The Association of New Economic Education of Ukraine and the Financial Sector Development Program USAID-FINREP-II also cooperate with CYFI in awareness campaigns promoting economic citizenship and financial inclusion

United Kingdom

CYFI's partner - the Money Advice Service - leads national efforts on financial capability, focusing on children and youth. CYFI and its partners in the UK also work on joint publications and studies, awareness campaigns and knowledge exchange.

Turkey

Thanks CYFI's efforts, Turkey has placed financial education for the young generation as a priority on its agenda. CYFI's partner - the Capital market Boards of Turkey (CMBT) - led the efforts in drafting the national strategy together with other Turkish stakeholders. Implementation is expected in 2015.

MIDDLE EAST & NORTH AFRICA

Morocco

CYFI and the Central Bank of Morocco fostered the establishment of the Moroccan Financial Education Foundation (MFEF), dedicated to drafting a strategy for financial education and inclusion focusing on children and youth.

Egypt

The Egyptian Banking Institute in cooperation with CYFI, started the "Shaping the Future" program, which is an ongoing national initiative for financial education around the country, which had already reached 200,000 children under the age of 18.

Palestine

CYFI helped the Palestine Monetary Authority (PMA) and Palestine Capital Market Authority (PCMA) initiate multiple initiatives that supports financial education and financial inclusion in Palestine. A national committee for financial education and financial inclusion is also in place, where multiple stakeholders from the public and the private sector are working on finalizing a national strategy for financial education and financial inclusion.

Annex 3

2014 CYFI Awards

Annex 3

2014 CYFI Awards

The 2014 CYFI Awards were presented to those who made exceptional efforts in support of the economic rights of children and youth. These award recipients included pioneering financial service providers in the field of financial empowerment for children and youth, remarkable national efforts to promote the Movement, and outstanding young role models and entrepreneurs.

The awards were divided into the following categories:

The Pioneer Award:

Innovation to support the unique needs of children and youth.

Young people have unique needs, especially when it comes to financial products. Such products need to be appropriate, safe, and easy to use. The Pioneer Award recognizes financial service providers that have designed innovative child and youth friendly banking products.

The Movement's success depends on providers committing to deliver these products in a sustainable manner, reaching considerable scale while demonstrating positive impact on young clients.

The Country Award:

Empowering children and youth through collaboration

As a collaborative effort, the Movement will only succeed if diverse stakeholders come together to support a shared vision. CYFI's Country Award recognizes the outstanding achievements of national authorities in promoting financial inclusion and Economic Citizenship Education for children and youth throughout their country. It is awarded to countries where multistakeholder platforms have been established to develop a financial inclusion strategy, design and rollout curriculum content, build the capacity of local teachers, and engage the public in a dialogue on the importance of financial capability and sustainable livelihoods for young people.

The Global Money Week Award:

A worldwide celebration to raise awareness of children's financial rights

Global Money Week is an exciting annual opportunity where the Movement's stakeholders host events that simultaneously celebrate and advance the worldwide state of child and youth finance. Finalists were chosen according to their exemplary efforts in

creatively teaching financial education, showcasing financial inclusion efforts and creating awareness for the Movement. Global Money Week helps create conversation about child and youth finance issues, and the Global Money Week Award is intended to recognize those who do an incredible job of accomplishing this goal!

The Youth Awards:

Recognizing young leaders in the Movement

Children and youth play a key role in ensuring the success of the Movement. By taking on leadership roles early in life, they can simultaneously contribute to their own personal growth and improve the lives of their peers. These leadership roles can involve the promotion of financial education or projects to investigate the offerings of local banks. This is why CYFI offers a series of awards that recognize the achievements of young people in entrepreneurship and advocacy.

Entrepreneurship

Entrepreneurship projects that were considered included the following criteria:

- Businesses that are already established and employed at least 3-5 other youngsters, AND/OR
- Businesses that help the community/society.

The Financial Youth Landscape

This project examines the financial landscape for youth. For this award, youth visited banks and interviewed employees using a pre-prepared form. Once all of the forms were turned in, CYFI made a comparison between banks from around the globe. This data will be used in upcoming research. Finalists were chosen according to how much data they collected.

DreamsBank Campaign

To help CYFI achieve its goal that every child has a bank account by 2025, a youth-led social campaign was launched to highlight this important human right. #DreamsBank is a place where youth can share their dreams with the world - attached to the image of a single coin. Whether they participated using a photo, a drawing or a video, finalists were chosen according to their creative use of social media. Their leadership inspired their peers to learn more about financial education and vocalize their need to be financially included.





Award Finalists

PIONEER AWARD

- Al-Amal Microfinance Bank
- ING Turkey
- Union of Savings and Credit Cooperatives (UCU)

GLOBAL MONEY WEEK AWARD 2014

Sub-Saharan Africa

- Malawi
- Nigeria
- Zambia

Americas & the Caribbean

- Dominican Republic
- Guatemala
- Suriname

Asia & the Pacific

- Brunei
- Mongolia
- Nepal

Europe & Central Asia

- Albania
- Romania
- The Netherlands

Middle East & North Africa

- Egypt
- Saudi Arabia
- Yemen

COUNTRY AWARD

Sub-Saharan Africa

- Ghana
- Kenya
- South Africa

Americas & the Caribbean

- Brazil
- Paraguay
- Peru

Asia & the Pacific

- Bhutan
- Fiji
- Singapore

Europe & Central Asia

- Czech Republic
- Portugal
- Turkey

Middle East & North Africa

- Egypt
- Morocco
- Saudi Arabia

YOUTH AWARD – ENTREPRENEURSHIP

Sub-Saharan Africa

- Amabella Nwankwo, Nigeria, 14
- Lamorena Bridget Gabotolane, Botswana, 17
- Nyeri High School, Kenya

Americas & the Caribbean

- Cynthia Andrea Jara, Paraguay, 17
- Danielle Gafni, USA, 13
- Diana Bernita, Ecuador, 17
- Jerome Marlon Cowans, Jamaica, 24

Asia & the Pacific

- Dilnasheen Alamgir, India, 17
- Guru Vishnu Mathivanan, India, 12
- Jessalyn Barbacena Burcer, Philippines, 17
- Longbiao Tang, China, 23

Europe & Central Asia

- Dimitrie Calin Cielecki, Romania, 15
- Mohamed Abdirahman Omar, United Kingdom, 16
- Yuliya Vadumivna Frolova, Ukraine, 18

YOUTH AWARD – FINANCIAL YOUTH LANDSCAPE

Sub-Saharan Africa

- Kelvin Kinoti, Kenya, 17

Americas & the Caribbean

- Jhose Adolfo Quisocala, Peru, 9

Asia & the Pacific

- Baasan-Amgalan Ichinnorov, Mongolia, 15

Europe & Central Asia

- Erik Frach, Germany, 17

Middle East & North Africa

- Dalia and Yasmin Aoun, Lebanon, 16

YOUTH AWARD – DREAMSBANK CAMPAIGN AWARD

Sub-Saharan Africa

- Cynthia Tembo, Zambia
- Ifeanyi Dickins E, Nigeria

Americas & the Caribbean

- Abigael Pertet, Costa Rica

Asia & the Pacific

- Nita Wakan and Gita Anggraini, Indonesia

Europe & Central Asia

- Blair Fiander, United Kingdom

Middle East & North Africa

- Smart Investor, Saudi Arabia

And, the Award goes to..

PIONEER AWARD:

Al-Amal Microfinance Bank

Al-Amal specifically targets the unbanked youth market, including young women and men, with tailored financial services. Originally, Al-Amal aimed to reach 800 young people within the first year of the project. Less than a year later, however, Al-Amal had already disbursed 5,200 loans through the Youth Fund, 63 % of which went to young women. By the end of 2011, Al-Amal had 13,310 youth loan borrowers, with a youth loan portfolio of 2.2 million Euros. Al-Amal also developed a voluntary Child Savers account for children under the age of 18. By the end of 2011, Al-Amal had mobilized over 93.000 Euros through 8,925 child saving accounts (40 % of its total saving accounts). In addition, over 5,000 youth over the age of 18 had opted to open a savings account through the existing Al-Amal (adult) Savings product.

Overview of activities:

Al-Amal has paid great attention to the youth group by providing financial and non-financial services in cooperation with donor organizations. These include Youth Loans, which encourages youth entrepreneurship by providing young people with loans to start up or expand their business; Youth Savers, saving accounts targeted at youth aged between 18-30 years old; Al Amal Child Savings, a product dedicated to building up a savings culture among children (especially those of low or limited income) by allowing them to open savings accounts.

Highlights:

- 35% of Al-Amal savings accounts are for youth and children and 29% of disbursed loans are for youth.
- Al-Amal have raised the awareness of about 75 000 school, university and institution students across Yemen (March, 2014)

COUNTRY AWARD - SUB-SAHARAN AFRICA:

South Africa

The committed involvement of diverse high-level stakeholders makes South Africa a strategic partner for the CYFI Movement.

Overview of activities:

South Africa has a National Strategy on both financial inclusion and financial education which also includes a regulatory framework for children and youth. Stakeholders involved in this strategy and related activities include the Ministry of Education, the Ministry of Finance, the Financial Services Board, the Kwazulu-Natal Financial Literacy Association, ABSA and the Banking Association of South Africa.

Each stakeholder determines the delivery mechanism of

their own financial literacy program: these mechanisms include use of mass media such as TV and radio as well as formal education and training in classrooms, schools and universities.

Another important aspect of the strategy is consumer protection and financial education, for which a Consumer Financial Education Unit will soon be established. In regards to financial control and planning, people aged 16 to 19 are considered to be the highest priority recipients of this education.

Highlights:

- Heartlines, an award-winning multimedia NGO, has produced a film campaign about values and money called 'Nothing for Mahala' (A man whose love for money comes at a high cost), which has gained a lot of popularity, especially with youth, is a good example of South Africa's innovative approach in raising awareness and providing financial education.
- South Africa's first ever Child and Youth Finance Summit, organized by the Kwazulu-Natal Financial Literacy Association, took place during Global Money Week (March, 2014).

COUNTRY AWARD - AMERICAS & THE CARIBBEAN:

Brazil

As one of the only countries to have a fully implemented national strategy for financial education, Brazil is a major contributor to the Child and Youth Finance Movement.

Overview of activities:

Brazil has a fully implemented national strategy for financial education since 2011. This strategy, the ENEF, is coordinated and executed by the National Financial Education Committee (CONEF), in collaboration with AEF-Brazil, a non-profit association representing the financial sector. The materials used in the program are based on the guidelines established by the Group Work of ENEF and are the basis of the financial education program in Brazil. In addition to helping children to understand these concepts, this contextualization provides data on conditions necessary for students to transform their knowledge into healthy financial behaviors. These behaviors include taking informed financial decisions in an autonomous and socio-environmentally responsible fashion and lead to increased knowledge and behaviors among family members, friends and community members. In 2013, Brazil also launched the Plano Nacional de Consumo e Cidadania (PLANDEC), a national plan for consumption and citizenship. As for financial inclusion, it is addressed by the Parceria Nacional para Inclusão Financeira (PNIF), which represents a high-level commitment to promote adequate financial inclusion in Brazil.





The four regulators of Brazil's national financial system (the Central Bank of Brazil, the Securities and Exchange Commission of Brazil, Brazil's National Superintendence for Pension Funds, and Brazil's Superintendence of Private Insurance) are major stakeholders in the financial education scenario and, as such, organized the mapping of other stakeholders. These other involved stakeholders include the Ministries of Education, Finance, Social Security and Justice, the National Council of State Secretaries and the National Union of Municipal Secretaries of Education.

Highlights:

- Brazil has also conducted a financial education pilot in around 900 schools all over the country.
- The pilot integrated financial education with the Brazilian school curricula and incorporated more than 70 case studies on financial literacy into mathematics, Portuguese, science, geography and history classes in order to increase the financial knowledge of pupils.

COUNTRY AWARD - ASIA & THE PACIFIC:

Singapore

Singapore continues to spearhead initiatives with diverse activities that take on a multi-stakeholder and holistic approach towards improving financial literacy and financial education.

Overview of activities:

Singapore's National Institute of Education (NIE), has established strategic alliances and formed initiatives to launch the Citi-NIE Financial Literacy Hub – a pioneering program aimed to advance financial and economic literacy of children and youth in Singapore. Through this initiative, Singapore has made much progress in advancing better financial literacy in different education levels. In line with this, Singapore has already formed a national platform called the Financial Education Steering Committee (FESC) that promotes goals geared towards financial inclusion and literacy. Moreover, the Monetary Authority of Singapore (MAS) chairs the FESC, which comprises representatives from several public sector agencies and government ministries, including the Ministry of Education (MOE), Ministry of Health (MOH), Ministry of Manpower (MOM), Ministry of Social and Family Development (MSF), Central Provident Fund Board (CPF Board), National Library Board (NLB) and People's Association (PA). Accordingly, Singapore's MoneySENSE program also further coordinates various volunteers and partners to promote better financial education outreach to the country's population.

Through this multi-stakeholder approach, Singapore's Citi-NIE Financial Literacy initiative alone, by 2013,

has reached 4,110 teachers and tutors, established partnerships with 80 academic institutions, coordinated with more than 290 schools, organized 160 events, and impacted close to 288,000 students – a large part of the young Singaporean population. Truly, Singapore's recent successes and platforms highlight its long-term perspective on building better economic citizenship education for its citizens.

Highlights:

- Led by MSF (member of FESC), the Child Development Accounts (CDA) is a special savings account that can be opened at any OCBC Bank or Standard Chartered Bank (Singapore) Limited branch by any child who is eligible for a CDA.
- In 2013, the components of financial literacy education were included in the high-school syllabus students to raise awareness and develop better judgment in spending and saving.
- Singapore launched pioneering interactive mobile technology as a fun method of increasing financial literacy that includes the use of games, story-telling, social media, and other ways for eLearning.

COUNTRY AWARD - EUROPE & CENTRAL ASIA:

Portugal

Portugal has embarked on an ambitious National Plan for Financial Education, involving numerous stakeholders and programs to provide financial inclusion and education to Portuguese youth.

Overview of activities:

All financial education initiatives of the Portuguese authorities are developed under Portugal's National Plan for Financial Education. The Plan aims to increase financial literacy and capability of the Portuguese population, with a special focus on youngsters (of basic and secondary school and university), workers and vulnerable groups (e.g. unemployed, immigrants, pensioners). The Plan also aims to promote financial inclusion, namely by disseminating information about basic bank accounts, which are special accounts offered by the six largest banks in Portugal and which allow customers to carry out the essential banking operations at a low cost (EUR 4.85 maximum per year).

The Plan was launched in 2011 by the three financial supervisors – Banco de Portugal (Central Bank), the Portuguese Securities Market Commission (CMVM) and the Portuguese Insurance and Pension Funds Supervisory Authority (ISP), under the National Council of Financial Supervisors – and it was formally endorsed by the Minister of State and Finance. In April 2012,

the Plan published a set of Principles for Financial Education Initiatives, endorsed by the Ministry of Education and Science, to serve as a guide to develop financial education initiatives in a school environment. In May 2013, the Secretary of State for Basic and Secondary Education approved the Core competencies for financial education in kindergarten, basic and secondary education and adult learning. They establish financial education learning goals for each school level: kindergarten, 1st, 2nd and 3rd stages of basic education and secondary education. Financial education is one of the subjects included in Education for Citizenship, along with other social and livelihood subjects, such as environmental education, consumer and intercultural education, entrepreneurship education, gender equality, sexuality, human rights, volunteering, road safety, etc.

Highlights:

- To support on-line financial education, in 2012 the Plan launched the Todos Contam website (<http://www.todoscontam.pt>), which provides financial education tools, including helpful tips and calculators for planning your personal budget, building savings and entering into different credit products, including credit cards and mortgage loans.
- To raise awareness as to the importance of financial education, the Plan has established the Financial Literacy Day on October 31 (World Savings Day) since 2012. The 2013 edition of the Financial Literacy Day was focused on financial education in schools, under the slogan: “Financial education is NOW in schools... Don’t be left behind.”
- In Portugal, all children aged 0 to 18 (minor) may be holders of deposit accounts under their name. As a general rule, these accounts can only be opened and operated by the legal representatives of minors (parents or guardians). However, minors aged 16 and over can open and operate a bank account in their own name if they hold a legal labour contract or if they are emancipated by marriage.

COUNTRY AWARD - MIDDLE EAST & NORTH AFRICA

Saudi Arabia

The Capital Markets Authority is a strategic partner for CYFI due to their commitment to strengthening the Child and Youth Finance Movement in the Kingdom of Saudi Arabia.

Overview of activities:

Kingdom of Saudi Arabia is developing a national strategy for financial education that is expected to be a comprehensive and systematic approach to reinforcing

the financial literacy of citizens and enterprises of the Kingdom of Saudi Arabia, particularly of those most in need, such as SMEs, youth and women. The Capital Markets Authority (CMA) is promoting the Child and Youth Finance Movement in the Kingdom of Saudi Arabia and actively encourages important stakeholders in the country to partner with CYFI and join the Movement.

Highlights:

- The Kingdom of Saudi Arabia showed a lot of creativity in its use of new technologies during Global Money Week (e.g. “Riyali” financial literacy program and its digital application).
- Diverse activities and vast outreach during Global Money Week, where many of the started initiatives are ongoing and long-term. “Smart Investor” is an initiative for financial literacy for children and youth that started during Global Money Week and keeps growing in a sustainable manner targeting an outreach all around the Kingdom.
- The engagement of the civil society and the educational authorities is high (SEDCO and SABIC) and the educational curriculum has been customized to be suitable for the local culture.



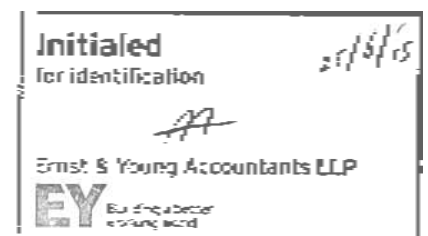
Annex 4

Financial Statements and Independent Auditors

Stichting Child and Youth Finance International,
Amsterdam

Financial statements for 2014

Stichting Child and Youth Finance International
Sarphatistraat 7
1017 WS AMSTERDAM

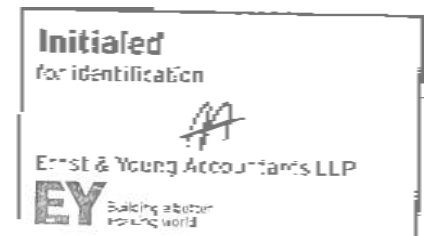


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Balance sheet

December 31, 2014

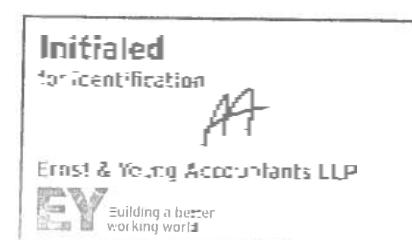
(before proposed appropriation of the balance of income and expenses)

Assets

| | 2014 | 2013 |
|---------------------------------|------------------|----------------|
| | EUR | EUR |
| Fixed assets | | |
| Tangible fixed assets (1) | 5,724 | 10,950 |
| Current assets | | |
| Receivables and prepayments (2) | 53,189 | 212,522 |
| Cash at banks and in hand (3) | 1,023,019 | 49,362 |
| Total assets | <u>1,081,912</u> | <u>272,834</u> |

Reserves, funds and liabilities

| | | |
|---|------------------|----------------|
| Reserves and Funds (4) | | |
| Continuity Reserve | 113,836 | 92,071 |
| Destination Reserve | 100,859 | 100,859 |
| Destination Fund | - | 71,927 |
| Balance of income and expenses for the period | 67,498 | (50,162) |
| Total reserves and funds | <u>282,193</u> | <u>214,695</u> |
| Current liabilities (5) | 799,719 | 58,139 |
| Total reserves, funds and liabilities | <u>1,081,912</u> | <u>272,834</u> |



Statement of revenue and expenditure for the period ended December 31, 2014

| | Actuals 2014 | Budget 2014 (unaudited) | Actuals 2013 |
|---|------------------|----------------------------|------------------|
| | EUR | EUR | EUR |
| Source of income | | | |
| Income from own organizational fundraising (6) | 1,232,047 | 1,268,117 | 1,074,833 |
| Income from government (7) | 144,346 | 279,000 | 660,000 |
| Interest income (8) | 105 | - | 950 |
| Total income sources | 1,376,498 | 1,547,117 | 1,735,783 |
| 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 | 282,708 | 270,437 | 310,454 |
| 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. | 234,195 | 350,948 | 734,671 |
| Objective 3: Regional and National Platforms: Building and maintaining national and regional collaborations and networks. | 368,479 | 419,226 | 214,128 |
| Objective 4: Innovations: Develop and check the feasibility of innovations which can support the goals of the Movement and which are based on the Movement's needs | 178,040 | 349,538 | 210,296 |
| Subtotal Objectives 1, 2, 3 & 4 | 1,063,422 | 1,390,149 | 1,469,549 |
| Expenses for fundraising | | | |
| Expenses from own organizational fundraising | 10,850 | - | 26,029 |
| Operational and administrative expenses | 234,928 | 151,224 | 290,367 |
| Total expenses | 1,309,000 | 1,541,373 | 1,785,945 |
| Result | 87,498 | 5,744 | (50,162) |

Initialed

for identification

AA

Ernst & Young Accountants LLP

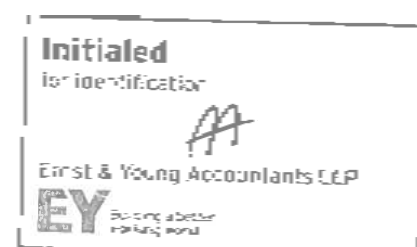
EY Building a better
working world

It is proposed to appropriate the result 2014 as follows:

| | EUR | EUR |
|---|--------|---------------|
| Addition to destination fund [A]: | | |
| - The Skoll Foundation | 5,264 | |
| - The Mastercard Foundation | 4,980 | |
| - Stichting Energo | 771 | |
| - Stichting Nederlands Jeugdinstuut | 231 | |
| | <hr/> | 11,246 |
| Addition to continuity reserve [B]: | | |
| - General income, income for contribution meetings and others | 56,252 | |
| | <hr/> | 56,252 |
| | | <hr/> |
| | | <u>67,498</u> |

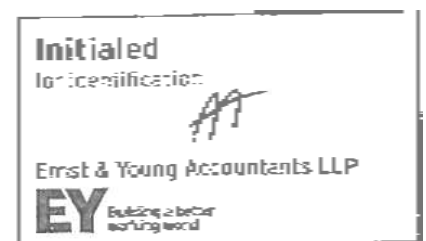
Footnote A: The amount as proposed to add to destination fund of EUR 11,246 is concerned with the differences between income recognized in 2014 and expenses recognized in 2014, for the objective global platforms.

Footnote B: The amount of EUR 56,252 is concerned with the difference between income recognized in 2014 and expenses recognized in 2014 relating to various donors for which no agreement is in place where specific requirements for spending are agreed.



| Index numbers | 2014 | 2013 |
|---|--------|---------|
| -Operational and administrative expenses in % of Total expenses [C] | 17,95% | 16,26 % |
| -Expenses made for strategic objectives in % of Total expenses | 81,24% | 82,28% |
| -Expenses for fundraising in % of income of fundraising | 0,09% | 2,42% |
| -Expenses made for strategic objectives in % of Total income | 77,26% | 84,66% |

Footnote C: The operational and administrative cost reached 17.95% of the total expenditure in the financial year 2014. 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 176,547 in overhead cost allocated to administrative and operational cost represent 16.57% of total cost less pro-bono contributions, respectively.



Commentary on actuals versus budget 2014

Actual expenses in 2014 excluding pro-bono of EUR 1,065,702 were overall 12,4% higher compared to the budget (EUR 948,138), though the breakup per objective is slightly different than was budgeted. Overall on the year CYFI had a positive result of EUR 67,498. This positive result is composed of:

1. EUR 11,246 is related to income received in 2014 that is set aside in the destination fund as tied up capital, to be spent in 2015.
2. EUR 56,252 (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 differences become higher as CYFI was unable to receive pro-bono declarations for many of the services received in 2014 due to circumstance beyond the organization's control. The difference per objective will be explained further below.

Education and Inclusion - most costs are due to salaries and travel to present and advocate for the Child and Youth Finance Concept to stakeholders. The difference between the overall budget and actuals for this objective (4%) are due to higher than expected advocacy related travel costs and higher staffing costs.

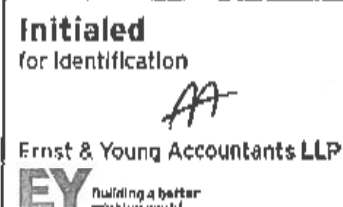
Global Platforms- the main costs within global platforms were the annual summit held in New York in 2014, communications and salaries. The significant difference between the overall budget and actuals for this objective (33% lower) was mainly due to a few factors. The first is that the pro-bono contributions were substantially lower due to the fact that the annual summit was held at the United Nations and thus a pro-bono declaration was simply not possible. Furthermore, website costs and printing costs were much lower than expected. Lastly, in the budget the operational costs had largely been shared across the objectives, but in order to achieve a truer picture of the organizational spending in operations, it was decided to keep those costs contained within operations.

Regional and National Platforms- the two main costs associated with this were salaries of regional coordinators, which was almost on par with expectations (2% difference) and the costs of the regional meetings. The difference between the overall budget for this objective and the actuals was 12% (lower). This was mainly due to the fact that pro-bono budgets had been factored into the regional meetings, however declarations were not possible to receive from the meeting co-organizers, thus those were not factored into the actuals.

Innovations- the main costs associated with this objective are the youth summit, salaries and new projects such as YEI and Schoolbank. The significant difference between the overall budget of this objective and actuals (41% lower) was due to the fact that costs for the annual meeting held in New York were primarily booked under Global Platforms, as explained above. Fewer costs were booked to the youth summit as many youth were sponsored by local institutions, thus CYFI was able to dedicate more costs to the Annual Summit. Furthermore, in the budget the operational costs had largely been shared across the objectives, but in order to achieve a truer picture of the organizational spending in operations, it was decided to keep those costs contained within operations.

The costs for operations were higher than expected (55%) due to what has already been stated above, that in the budget the operational costs had largely been shared across the objectives, but in order to achieve a truer picture of the organizational spending in operations, it was decided to keep those costs contained within operations.

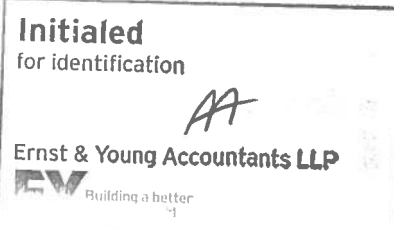
Fundraising- expenses for fundraising were not initially budgeted for, however the Director dedicated a small percentage of his time to this.



Cash flow statement

Period ended December 31, 2014

| | 2014 | | 2013 | |
|---|---------|-----------|-----------|-----------|
| | EUR | EUR | EUR | EUR |
| Cash flow from operating activities | | | | |
| Net result | 67,498 | | (50,162) | |
| Depreciation | 8,608 | | 8,922 | |
| | | 76,106 | | (41,240) |
| <i>Changes in working capital</i> | | | | |
| Receivables and prepayments | 159,352 | | (107,296) | |
| Current liabilities | 741,581 | | (100,970) | |
| | | 900,933 | | (208,266) |
| Cash flow from operating activities | | 977,039 | | (249,506) |
| Cash flow from investing activities | | | | |
| Additions tangible fixed assets | 3,382 | | 3,096 | |
| | | (3,382) | | (3,095) |
| Net cash flow | | 973,657 | | (252,601) |
| Increase/(decrease) cash and cash equivalents | | 973,657 | | (252,601) |
| Movements in cash and cash equivalents | | | | |
| Opening balance cash and cash equivalents | | 49,362 | | 301,983 |
| Increase cash and cash equivalents | | 973,657 | | (252,601) |
| Closing balance cash and cash equivalents | | 1,023,019 | | 49,382 |



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

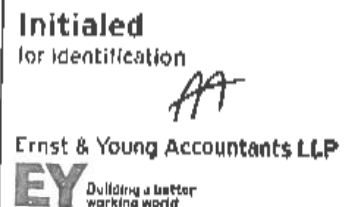
The expenses recognized in the reporting year are allocated to the objectives or to operational and administrative costs. The allocation has been prepared in the schedule allocation of expenses to objectives.

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.

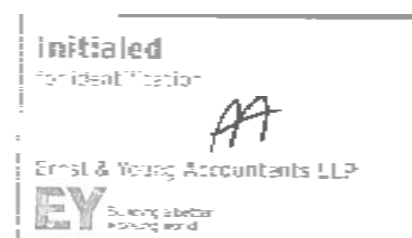
Expenses are recognised at the historical cost convention and are allocated to the reporting year in which they occurred. As the result of the aforementioned, in instance, income might not match with expenses and are in these cases processed via destination fund and/or reserves.

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, 2014

Office
equipment

EUR

Fixed assets

Tangible fixed assets (1)

| | |
|-------------------------------------|---------------|
| Net book value at January 1, 2014 | 10,950 |
| Additions | 3,382 |
| Depreciation charge for the year | (8,608) |
| Net book value at December 31, 2014 | <u>5,724</u> |
| Cost | 31,158 |
| Accumulated depreciation | <u>25,434</u> |
| Net book value at December 31, 2014 | <u>5,724</u> |

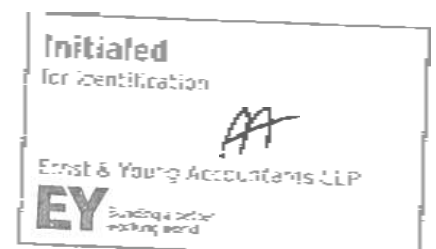
Office equipment is depreciated over a life term of 3 years.

Current assets

| 2014 | 2013 |
|------|------|
| EUR | EUR |

Receivables and prepayments (2)

| | | |
|-----------------------------------|---------------|----------------|
| Other receivables and prepayments | <u>53,169</u> | <u>212,522</u> |
| | <u>53,169</u> | <u>212,522</u> |



| | 2014 | 2013 |
|--------------------------------------|------------------|---------------|
| | EUR | EUR |
| Cash at banks and in hand (3) | | |
| Current account ABN AMRO Bank | 1,012,121 | 34,187 |
| Paypal bank account | 183 | 1,027 |
| Saving account ABN AMRO Bank | 7,308 | 11,379 |
| Bank Business Deposit | 2,000 | 2,000 |
| Cash in hand | 1,407 | 769 |
| | <u>1,023,019</u> | <u>49,362</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, 2014 | 92,071 | 100,859 | 71,927 | (50,162) | 214,595 |
| Appropriation of balance 2013 | 21,765 | - | (71,927) | 50,162 | - |
| Balance income / expenses 2014 | - | - | - | 67,438 | 67,438 |
| Balance at December 31, 2014 | <u>113,836</u> | <u>100,859</u> | <u>-</u> | <u>67,438</u> | <u>282,133</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 Foundation wants to ensure sustainability of the organization so that its international network is not affected. Therefore the Foundation 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 Wijffes code' this reserve should not exceed 1,5 times the operational costs. A higher reserve will need clarification. On December 31, 2014, the reserve was well below this limit. The continuity reserve is built up by income primarily from private donors or membership fees that are not specified for a particular activity.

Within the continuity reserve 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 is remain locked until 2015 or when it reaches its recommended target value of 1.5 million euros, whichever comes first.

Destination fund

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

| | 2014 | 2013 |
|---|----------------|---------------|
| | EUR | EUR |
| Current liabilities (5) | | |
| Accounts payable | 66,637 | 18,583 |
| Other payables | 12,816 | 5,860 |
| Wage tax and social security's payables | 23,247 | 17,528 |
| Accrued holidays | 27,370 | 16,168 |
| Received in advance Mastercard Foundation | 596,268 | - |
| Received in advance Stichting Energie | 29,934 | - |
| Received in advance European Commission | 43,447 | - |
| | <u>799,719</u> | <u>58,139</u> |

Employee information

In 2014 the Foundation employed on average 19 (FTE:17,5) employees and 2013: 16 (FTE: 15,2). The employees are divided in FTE's over the objectives as follows:

| | 2014 | 2013 |
|---------------------------------|-------------|-------------|
| Education and inclusion | 4,7 | 5,0 |
| Global Platform | 2,0 | 1,25 |
| Regional and National platforms | 5,1 | 4,7 |
| Innovations | 3,1 | 2,0 |
| Operations | 2,5 | 2,25 |
| Fundraising | 0,1 | - |
| Total employees | <u>17,5</u> | <u>15,2</u> |

| | EUR | EUR |
|----------------------|----------------|----------------|
| Gross salary | 560,408 | 476,847 |
| Social contributions | 101,809 | 81,139 |
| Total personnel cost | <u>662,217</u> | <u>557,986</u> |

Initialed

for identification

AA

Ernst & Young Accountants LLP

EY Building a better world

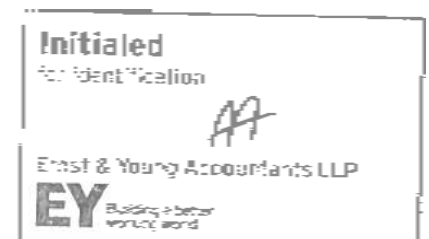
Remuneration Board of Directors

No members of the Board of Directors received any remuneration for the year 2014 (2013: EUR 0).

The managing director did not receive any remuneration for the year 2014.

Contingencies and commitments

There are no off balance sheet commitments as per December 31, 2014.



Notes to the statement of revenue and expenditure

December 31, 2014

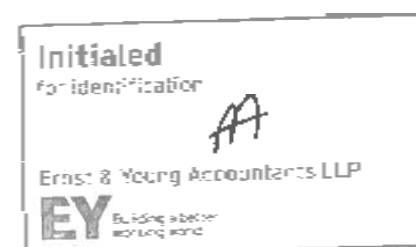
| | 2014 | 2013 |
|---|------------------|------------------|
| | EUR | EUR |
| Income from own organisational fundraising (6) | | |
| The Mastercard Foundation [1] | 550,467 | 266,578 |
| Peoples Postcode Lottery (UK) | 122,448 | - |
| Mastercard Worldwide | 100,000 | - |
| Stichting Energo | 67,068 | - |
| Nederland Jeugdinstuut | 26,020 | - |
| Skoll Foundation | 13,255 | - |
| Visa | - | 96,310 |
| Contributions and meetings | 9,422 | 60,549 |
| Partnership fees | 70,850 | 57,423 |
| Pro bono Borsa Istanbul | - | 303,039 |
| Pro bono McKinsey | 90,000 | 60,000 |
| Pro bono Google | 62,230 | 53,298 |
| Pro bono Capital Markets Board of Turkey | - | 50,225 |
| Pro bono Central Bank of Turkey | - | 44,266 |
| Pro bono Services Deloitte | 42,761 | 17,480 |
| Pro bono Services Ernst & Young Accountants LLP | 12,000 | 11,200 |
| Pro bono Sales Force | 11,307 | 10,888 |
| Pro bono Services Houthoff Buruma | 25,000 | 7,500 |
| Others | 29,219 | 16,077 |
| | <u>1,232,047</u> | <u>1,074,833</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 750,286 (EUR 550,467) is the first year of income in 2014 .

Income from government (7)

| | 2014 | 2013 |
|---------|----------------|----------------|
| | EUR | EUR |
| ICS [D] | 144,346 | 660,000 |
| | <u>144,346</u> | <u>660,000</u> |



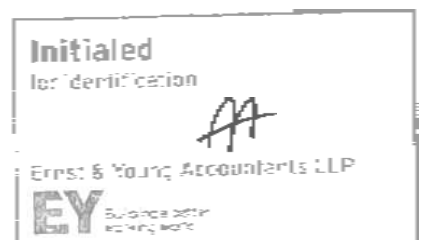
Footnote D: The income of ICS via the co-financing system (MFS) of the Ministry of Foreign Affairs of the Netherlands in support of Dutch non-government organisations' interventions in developing countries is recorded separately as income from government (7).

Multiple year donor commitment is as follows:

1 ICS – three year contract from 2012– 2015, totaling EUR 1,546,675. Income for 2014 is EUR 144,346.

Interest income (8)

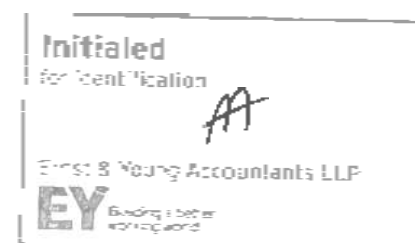
| | 2014 | 2013 |
|---------------------------------------|------------|------------|
| | EUR | EUR |
| Interest saving account ABN AMRO Bank | 105 | 950 |
| | <u>105</u> | <u>950</u> |



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. | 84,214 | - | - | - |
| 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. | - | 75,622 | - | - |
| Regional and National Platforms: Building and maintaining national and regional collaborations and networks | | | 79,422 | |
| Innovations: Developing and checking the feasibility of innovations which can support the goals of the Movement and which are based on the Movement needs | - | - | - | 62,610 |
| Wages | 157,921 | 63,288 | 166,200 | 98,926 |
| Social securities and taxes | 29,266 | 11,675 | 32,857 | 16,504 |
| Depreciation and interest expenses | - | - | - | - |
| Other costs | - | - | - | - |
| Subtotal | 271,401 | 150,585 | 278,479 | 178,040 |
| Pro bono services (E) | 11,307 | 83,610 | 90,000 | - |
| Total expenses | 282,708 | 234,195 | 368,479 | 178,040 |

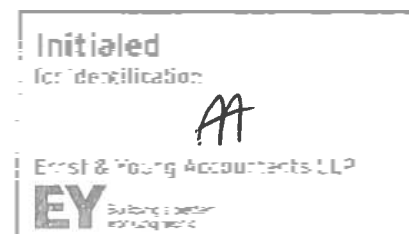
Donor allocations have been made in accordance to the specifications of the donors in the contracts. Allocations of costs to objectives have been made based on actual costs and salary costs spent on meeting the said objective.



| Expenses for Fundraising | Operational and administrative (F) | Total 2014 | Budget 2014 | Budget 2015 |
|--------------------------------|--|---------------|----------------|----------------|
| EUR | EUR | EUR | EUR | EUR |
| - | - | 84,214 | 84,231 | 44,640 |
| - | - | 75,622 | 152,085 | 76,300 |
| - | - | 79,422 | 139,552 | 42,260 |
| - | - | 62,610 | 141,235 | 84,280 |
| 9,057 | 65,016 | 560,408 | 329,009 | 772,524 |
| 1,593 | 9,914 | 101,809 | 58,060 | 136,327 |
| - | 8,608 | 8,608 | 7,000 | 7,000 |
| - | 93,009 | 93,009 | 36,966 | 91,200 |
| 10,650 | 176,547 | 1,065,702 | 948,138 | 1,254,531 |
| - | 58,381 | 243,298 | 593,235 | 225,379 |
| 10,650 | 234,928 | 1,309,000 | 1,541,373 | 1,479,910 |

Footnote E: Pro bono goods and services for 2014 are valued at EUR 243,298 and have been added to the expenses totals for 2014.

Footnote F: The operational and administrative cost reached 17.95% of the total expenditure in the financial year 2014. 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 176,547 in overhead cost allocated to administrative and operational cost represent 16.57% of total cost less pro-bono contributions, respectively.

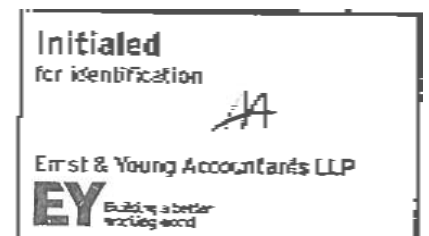


Signatories to the financial statements

Amsterdam June 25, 2015

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.

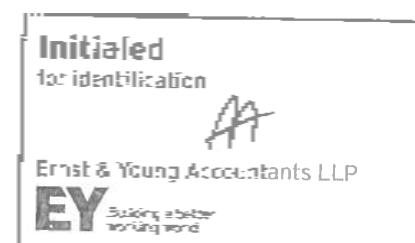
The managing director proposes to appropriate the balance of income and expenses as follows:

- Addition: EUR 5,264 The Skoll Foundation, EUR 4,980 The Mastercard Foundation, EUR 771 Stichting Energo and EUR 231 Stichting Nederlands Jeugdinstituut to destination fund.
- Addition: EUR 56,252 to continuity reserve.

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

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

.....



Auditors report

Budget 2015 (unaudited)

| | Budget 2015 |
|---|------------------|
| | EUR |
| Source of income | |
| Income from own organizational fundraising | 1,152,348 |
| Income from government | 352,920 |
| Interest income | - |
| Total income sources | 1,505,268 |
| 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 | 279,154 |
| 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. | 269,852 |
| Objective 3: Regional and National Platform: Building and maintaining national and regional collaborations and networks. | 394,454 |
| Objective 4: Innovations: Develop and check the feasibility of innovations which can support the goals of the Movement and which are based on the Movement's needs | 255,338 |
| Sub total Objectives 1, 2, 3 & 4 | 1,199,798 |
| Expenses for fundraising | |
| Expenses from own organizational fundraising | 51,632 |
| Operational and administrative expenses | 228,480 |
| Total expenses | 1,479,910 |
| Result | 25,358 |

Independent auditor's report

To: Stichting Child and Youth Finance International

We have audited the accompanying financial statements 2014 of Stichting Child and Youth Finance International, Amsterdam, which comprise the balance sheet as at December 2014, 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.

Management's responsibility

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.

Auditor's responsibility

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

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

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

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

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Child and Youth Finance International as at December 31, 2014 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 25, 2015

Ernst & Young Accountants LLP

Signed by Y.M. Jansen



Child & Youth
Finance International

