



**Aflatoun**  
Child Savings International

Annual Report 2006



Every child has a right  
to social and financial education.





# Aflatoun

Child Savings International



**Aflatoun would like to acknowledge and thank all of our sponsors, including individual private donors, for their generous support:**

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## Statement from the Aflatoun team

Dear reader,

It is our pleasure to present to you Aflatoun's first full annual report for the year 2006. Building on the work that began in 2004 and 2005, this year was one of tremendous achievement.

Aflatoun's accomplishments during 2006 were made possible by the help and participation of individuals and organizations. We would like to extend warm thanks to all of those who contributed to a successful year: our implementing partners, donors (financial and in kind), volunteers, the Secretariat team, and the MelJol team in India, who continue to be a source of inspiration for the development of the Aflatoun network.

2006 was a year in which the Aflatoun network and programme were cemented. We built, increased and formalised our ties with implementing partners around the world. We learned a great deal from our thirteen pilot programmes, and used this learning to adapt and evolve the programme materials. We also secured the funding and support required to continue with our work and begin to realize our long term goals.

This report will provide you with information on the origins and history of Aflatoun, a brief overview of the Aflatoun programme and implementation process, a discussion of our strategic objectives and how we have performed against them, a glimpse of what is in store for 2007 and, lastly, the audited financial statements for 2006.

We hope you find the report enjoyable and inspiring. Please feel free to contact us at [info@afatoun.org](mailto:info@afatoun.org) or by phone on +31 (0)20 626 2025.

The Aflatoun Team



## The Aflatoun Board

### **Chair: Jeroo Billimoria**

Jeroo Billimoria is a serial social entrepreneur who has founded six organizations including Aflatoun. Jeroo was named an Ashoka Innovator in 1999 and received the Schwab Fellowship for Social Entrepreneurs in 2001 among many other awards for her work.

### **Professor Jaap Doek**

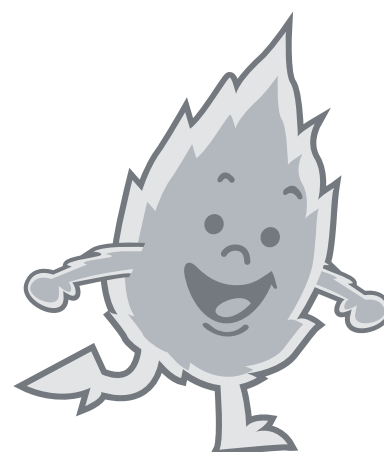
Professor Jaap Doek is a global authority in the field of Child Rights and is the Chairperson of the UN Committee on the Rights of the Child. While Prof Doek does not sit on the Board of any other organization around the world, he has made an exception for Aflatoun due to his conviction of its potential.

### **Secretary: Herman Hulst**

Herman Hulst is the CEO of Ernst and Young for both the Netherlands and for the Central Europe Area. Herman's path to Aflatoun began with a lecture by David Bornstein at the Ernst and Young Entrepreneur of the Year awards. Herman is committing his firm's resources to ensure that Aflatoun, even in its early years, has the most professional internal practices possible.

### **Treasurer: Rob Becker**

Rob Becker is a former partner of McKinsey & Company (1990-2005). While at McKinsey, he was the lead partner on a pro-bono client engagement with Child Helpline International. Jeroo subsequently invited Rob to join the Board of Aflatoun as treasurer.



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## 1. The Aflatoun Concept

*"Aflatoun teaches us to play, share, be friends, be solitary, to watch with my own eyes like the Aflatoun book says. As well as to think, ask questions, analyse and investigate before accepting something as given."*

Cristian Pereira, student of School 1240 in Argentina

At the heart of the Aflatoun concept are the aspirations of children. Children should not be dismissed simply because they have not yet become adults; they need to be seen as individuals already capable of making sense of the world around them, exploring their context and making choices based on a developed system of values and beliefs. Central to the Aflatoun concept is the conviction that children are one of the most important agents of change and thus, as a group and if suitably equipped, have the potential to make considerable progress towards eliminating the global cycle of poverty.

The overall aim of the Aflatoun Programme is to instil in each child social and financial knowledge and understanding. Through balanced social and financial education, children acquire good financial habits, learn to be proactive citizens, develop community awareness and, ultimately, become more empowered individuals. Aflatoun believes that, in the long term, social and financial empowerment will allow children around the world to break their personal poverty cycle and contribute to the global eradication of poverty.

## 2. Background

The Aflatoun Programme was initiated by MelJol, a non-governmental children's rights organisation based in Mumbai, India. The programme was developed over ten years in the rural areas of Maharashtra. MelJol experimented with a programme covering only child rights and found that it lacked the tangibility. They experimented with a savings-only programme and found it was too transactional. But, upon combining the programmes, they found that child rights education and savings education were excellent complements. Participation in child-run savings programmes is a productive way for children to exercise their rights and responsibilities, and the inclusion of rights and responsibilities education gives saving and spending transactions greater meaning. The current MelJol programme, which combines social and financial education is succeeding in India with over 80,000 child-savers and support for further expansion.

Aflatoun was initially founded to test if MelJol's concept could work in rural areas of other countries. The tests were positive, however, feedback suggested that the opportunities for children are wider than just savings and that Aflatoun's mission should encompass economic empowerment more broadly. Working with MelJol, Aflatoun crystallised the core elements of the concept, programme and implementation process. In November 2005, Aflatoun brought together representatives of renowned and respected NGOs and social entrepreneurs at the first International Consultation held in Amsterdam, the Netherlands. Ten of these NGOs/entrepreneurs committed themselves and their organisations to

### 'Kiddie Savers' in the Philippines

NATCCO, Aflatoun's partner in the Philippines, already had a 'kiddie savers' programme in which cooperatives encouraged children in schools to save. However, this programme did not include any educational component. Aflatoun's focus on Child Social and Financial Education motivated NATCCO to pilot the Programme with three local cooperatives from their network. In this way they were able to 'test' whether social and financial education strengthened their current savings programme.





**Working with the government in Serbia**

*Pomoc Deci, Aflatoun's partner in Serbia, had an existing agreement with the Serbian Government that enables them to work in schools across the country. This agreement allowed them to implement the Aflatoun Programme without having to obtain any additional formal agreement from the government.*

joining the Aflatoun Partner Network and to piloting the Aflatoun Programme of Child Social and Financial Education (CSFE) in their country. Since then, the country partners have adapted the Aflatoun Programme to fit their culture and economic context. Comprehensive assessment of the impact of these pilots will take place in 2007.

Aflatoun, Child Savings International is headquartered in Amsterdam for administrative reasons only. As an organisation, Aflatoun has its origins in economically developing countries and continues to follow a bottom-up approach shaped by its global partners.

### 3. The Aflatoun Programme

The Aflatoun Programme is made up of a few key components. Each pilot partner is encouraged to adapt these components to their local cultural context and socioeconomic environment as needed.

3.1 The Five Core Elements are the basis of the Aflatoun Programme.

#### I Personal understanding and exploration

Children investigate their own personal values. Through exploration of citizenship ideas and ongoing interaction with peers, children learn to identify and exercise different values. Financial ethics are explored and children learn the importance of balancing financial skills with the judgement to use these skills responsibly.

#### II Rights and responsibilities

Aflatoun is grounded in the UN Convention on the Rights of the Child (1990), which identifies four sets of interdependent rights. Responsibilities go hand in hand with those rights and children learn about their responsibilities towards themselves, their family, the environment and their community.



#### III Saving and spending

Financial empowerment hinges not only on constructive personal value systems, but also on specific, practical skills. Children learn how to save and how to spend in a responsible manner:

#### IV Planning and budgeting

Financial empowerment is achieved when children use their saving and spending skills to maximise their life choices. For example, a consistent savings habit can enable a child to stay in school for longer when payment for education is required.

#### V Child Enterprise (social and financial)

Children are encouraged to view themselves as active participants in and shapers of their community. Through managing community activities or entrepreneurial projects children begin to see how they can have a positive impact on their community.

3.2 The Aflatoun curriculum is the content of the Aflatoun Programme of CSFE. The curriculum has been developed to integrate lessons on child rights and responsibilities with financial education. The curriculum is presented in a series of eight textbooks, or standards, which contain stories, worksheets and activities. The standards are designed to be used in consecutive order, starting with standard one for children aged 6-7 and concluding with standard eight for children aged 13-14. The standards are well suited for both formal and non-formal education environments and cater to different teaching models (i.e. one book per student, one teacher copy with worksheets photocopied for students, etc.).

Throughout the standards, critical thinking and self-reflection are encouraged. The CSFE curriculum is based on participatory methodology, which employs games, songs, puzzles and other activities to help children learn information and internalise concepts effectively. The standards include the basic building blocks of personal finance – money, exchange, saving, spending, banking, budgeting and livelihood – with a special focus on managing money as a part of a child's development, as well as ongoing discussion of children's rights and responsibilities. Each standard highlights different aspects of a child's environment. The Aflatoun curriculum is complete in that it teaches each of the Five Core Elements of Child Social and Financial Education in depth, however, it must be adapted and contextualized by the pilot partners in order to be used successfully.

3.3 The Aflatoun character is the primary means of creating emotional attachment between the children and the concepts of CSFE. 'Aflatoun' is an imaginary fireball from outer space who has come to earth to befriend children and to teach them about their rights, responsibilities and how to manage money. Aflatoun is fiery, fun and very inquisitive. Aflatoun's motto is: 'Separate fiction from fact. Explore, think, investigate and act.'

3.4 The training tree is essential to the success of the Aflatoun Programme. Training seeks to inform and inspire highly motivated trainers and teachers, who are the key actors in the learning process. The training tree consists of the following levels: training of the partner organisation by the Aflatoun Secretariat, optional training of local organisation(s) by the partner organisation, training of the trainers by local or partner organisation, training of the teachers by the trainer, and lastly, training or teaching of the children enrolled in the Aflatoun Programme. Using the training tree approach maximizes the resources of the local and partner organisation(s) and helps maintain low overhead costs.

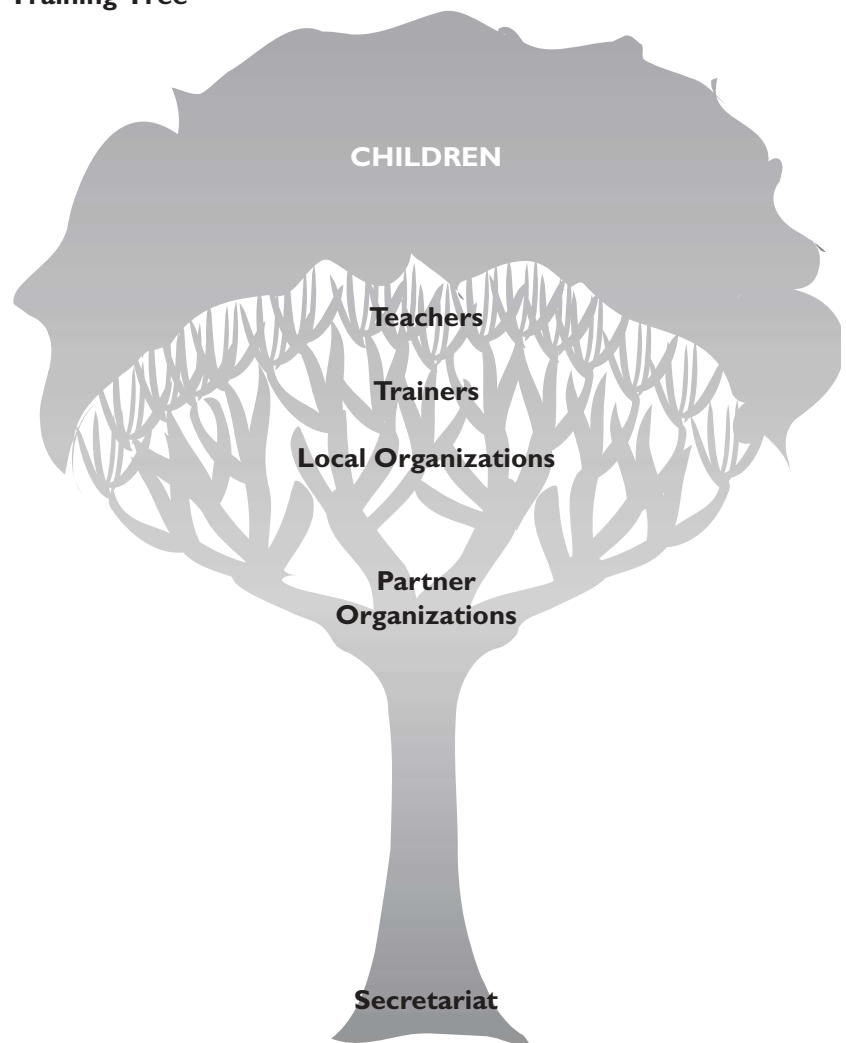
3.5 Design for scale and low-cost approach is critical to creating impact on a broad scale through systematic national rollouts involving the cooperation of government bodies and education authorities. The 'operating model' of the Aflatoun Programme and the partner's approach to its implementation can greatly affect the viability of eventual scale-up. By using a low cost approach and a scalable operating model, the country partner enables the

#### **Textbooks in Argentina**

*Aflatoun's partner in Argentina, produced a single textbook for children between 11 and 14 years old. The textbook drew from many of the Aflatoun standards and was then adapted to the Argentinean context and to Ecoclubes environmental focus. Ecoclubes has also developed an Aflatoun textbook for younger children, a savings account book for children and a guide for teachers.*



## Training Tree



national government to more easily adopt and adapt the Aflatoun Programme. When the partner organisation can demonstrate the scalability of the operating model, it is often easier to obtain the official written approval from education authorities at local or regional level that is required by the Secretariat for the programme implementation to begin.



## 4. Activities in 2006 by Strategic Objective

Aflatoun has five strategic objectives which guide its decision making, activities, partnerships and investments:

- 1) Developing the approach for Child Social and Financial Education and implementing the concept at the country level.
- 2) Researching, documenting and developing material for the concept of Child Social and Financial Education.
- 3) Collaborating with child-focused NGOs to integrate the concept of Child Social and Financial Education in their activities.
- 4) Networking with banks and financial institutions to support and adopt the concept of Child Social and Financial Education in their activities.
- 5) Developing a network of key stakeholders to create a global movement for Child Social and Financial Education.

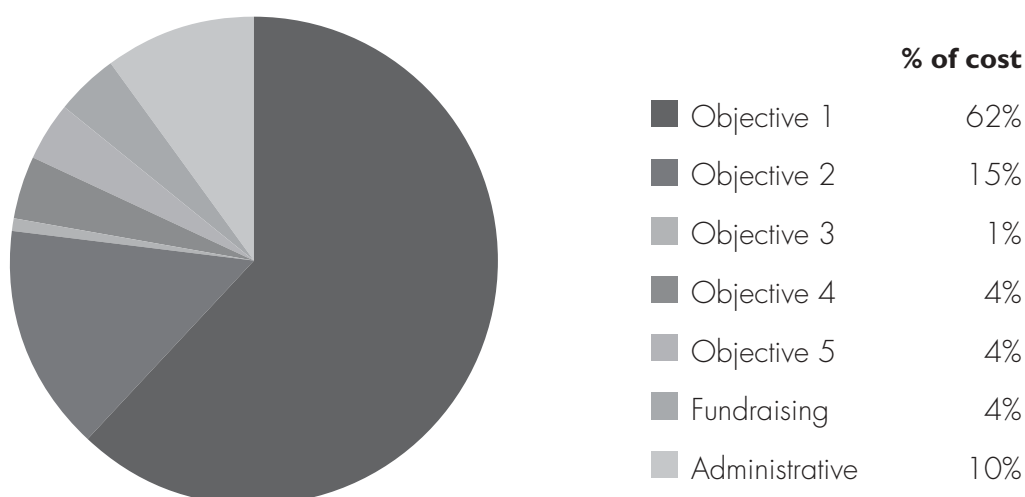
The major activities to date have focused on strategic objectives one, two and five and the founding activities necessary for a new organisation. 2006 was a year in which the Aflatoun network and Programme was cemented. We built, increased and formalised our ties with implementing partners around the world. We learned a great deal from our thirteen pilot programmes, and used this learning to adapt and evolve the programme materials. We also secured the funding and support required to continue with our work and begin to realise our long term goals.

As a direct result of the stakeholder meeting that was held in 2005, the Aflatoun Programme is now live in schools in eight countries, two of which are currently preparing for scale-up activities. Another three countries are in the planning and preparation stage and we are in discussion with two additional countries about launching a pilot (please see Appendix I for detailed information per country). These thirteen countries were chosen both for their willingness and capability to pilot the Aflatoun Programme. The diversity of the countries, in terms of economic and sociopolitical environment, was deliberate and has allowed the Secretariat to test the concept in a variety of settings and prove its global replicability.

### 'The Aflatoun Encounter' in Argentina

Ecoclubes, Aflatoun's partner in Argentina, organised 'The Aflatoun Encounter,' an event at which 220 children from three schools participated. The children as well as the teachers and principals, shared their experiences of the Aflatoun Programme. They also conducted a fair where small groups designed a project related to rights, savings or good use of money, and presented their project proposal to a jury/funding agency. Ecoclubes also performed an Aflatoun-themed play for all the attendees.

### Euro's spent on Strategic Objectives



**Monitoring in Vietnam**

Plan Vietnam, Aflatoun's partner, has enlisted the local Departments of Education and Training (DOETs) to contribute to the monitoring of the Aflatoun Programme in schools. Moreover, monthly meetings are held between the Aflatoun Club representatives (children) and teachers, in order to report on and discuss the Club activities. These monthly meetings have been integrated into the pre-existing 'school pioneers meetings' to ensure full participation of the children and to save time.

The choice of partner organisation for pilot implementation was informed by the calibre of the person at the head of the organisation, their involvement in social entrepreneurship and their attitude towards scale (please see Appendix 2 for information on our pilot partners). Through continuous development of contacts and efficient launch of pilots, the Secretariat was able to host a successful Material Taskforce in September 2006. The implementing partners met in Amsterdam to review the programme implementation manual as well as the standards that make up the Aflatoun curriculum. The results of this taskforce included a new programme implementation manual and updated textbooks which reflected the learning and inputs from the implementing partners. The success of the Material Taskforce was made possible by the generous support of Plan Nederland.

To ensure that the learnings of the Secretariat and pilot partners, as well as the impact of Aflatoun on children worldwide, is thoroughly documented, we have begun to develop an impact assessment strategy and commissioned the creation of a database. At the same time, we have cultivated our relationship with International Child Support (ICS) and have collaborated with them in submitting a grant proposal to the Dutch Government to cover the Secretariat costs for the coming years. ICS, through its Change for Children programme, is becoming a partner of great importance. Furthermore, we have started to develop relationships with banks and financial institutions such as the Dutch Central Bank and the World Savings Bank Institute.

In 2006 there have been two major movements related to the development of our network of key stakeholders; both were inspired by learning from the first pilot programmes. The first is a conscious shift towards engaging partners, specifically national governments, who are capable of operating on a large scale. The second is a decision to take our advocacy efforts 'wider and shallower' on the international level, rather than narrower and deeper within individual countries.



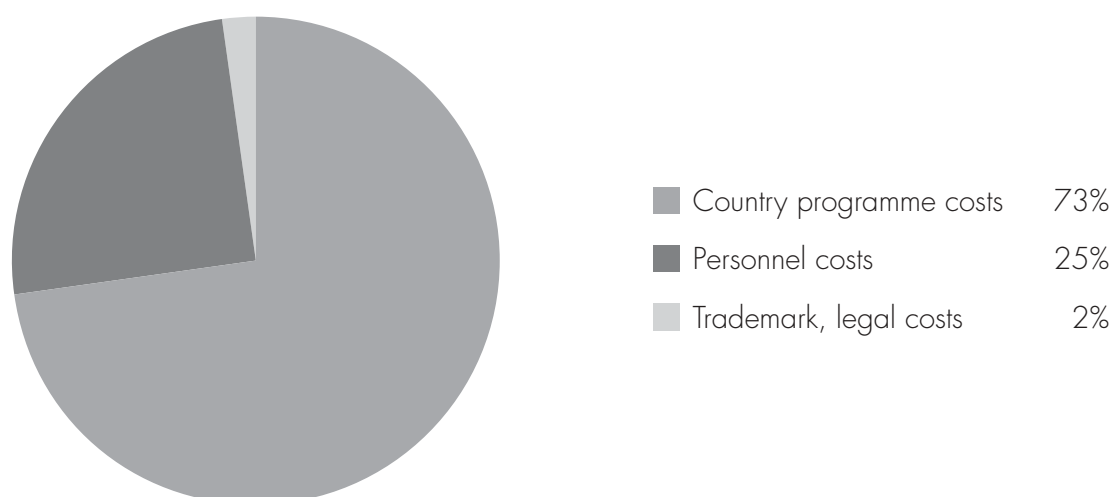
#### **4.1 Strategic Objective I:** *Developing the approach for Child Social and Financial Education and implementing the concept at the country level.*

All activities in 2006 related to this objective have been focused on planning and implementing Aflatoun's flagship Child Social and Financial Education Programme. The pilot strategy and original materials described in the 2005 annual report have allowed Aflatoun to make substantial headway against this objective. The progress of the Aflatoun Programme in the pilot countries is driven by many factors, not least by the timing of school years. As of the end of 2006, the thirteen pilot countries were in the following phases of implementation:

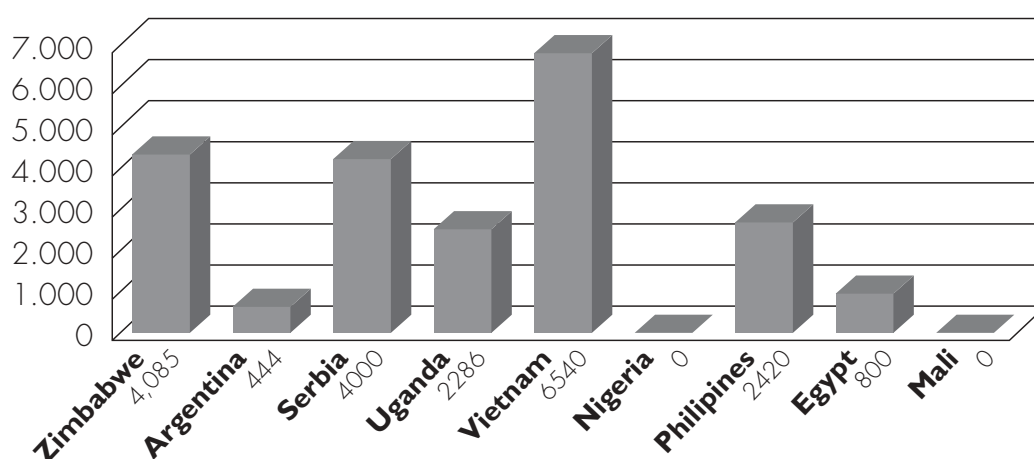
- 1) In discussion: Colombia, Togo,
- 2) Planning and preparation: South Africa, Egypt, Mali
- 3) Live in schools: Argentina, Serbia, Uganda, Vietnam, Nigeria, Philippines
- 4) Scale-up: India, Zimbabwe



## Expense detail for Strategic Objective I (in Euro's)



## Child participation in Pilot Countries



### 4.2 Strategic Objective 2: *Researching, documenting and developing material for the concept of Child Social and Financial Education to aid global replicability.*

- The Material Taskforce took place in Amsterdam over 18 - 20 September at the Secretariat office, which had recently relocated to a Dutch National Bank building. The primary goals were to provide an immersion experience for our new pilot partners into the Aflatoun concept, to exchange ideas and knowledge, and to incorporate their insights into the development of the Aflatoun learning and training material. Representatives of all thirteen countries participated. The taskforce succeeded in its goals and our partners, especially the newest ones, found it a highly valuable experience.
- The tangible outputs following the Materials Taskforce were:
  - Revised programme implementation manual
  - Revised textbooks
  - Revised games manual

**Using a 'Scientific Approach' in India**

Meljol, Aflatoun's partner in India, held a local event in one district that focused on 'having a scientific approach.' Children shared their learning on subjects like astronomy, human physiology and environmental protection. They also learned to use a magnifying glass and make compost from waste, as well as share poems and songs about scientific ideas.

- In order to comprehensively monitor and evaluate the effects of the Aflatoun Programme and ensure its continued sustainability we are developing an impact assessment and quality assurance strategy. The final quarter of 2006 saw significant development towards the realisation and implementation of the database for collecting and analysing information. We expect to have the database fully functioning in 2007.

**4.3 Strategic Objective 3:** *Advocacy with child focused NGOs to integrate the concept of Child Social and Financial Education in their activities.*

- We are developing a relationship with Plan Nederland to ensure their support in implementing the Aflatoun Programme in countries with a Plan presence. Unfortunately, the extent to which this relationship can be developed is still dependent on the amount of funding that Plan will receive from the Dutch government.
- We are developing a relationship with International Child Support (ICS) and its Change for Children programme. Their support is valuable both in terms funding and implementing the Aflatoun Programme in countries with an ICS presence.

**4.4 Strategic Objective 4:** *Developing relationships with banks and financial institutions to adopt the concept of Child Social and Financial Education in their activities.*

- We are actively developing a relationship with the World Savings Bank Institute (WSBI). The groundwork has been laid for the signing of an 'International Memorandum of Understanding' documenting the WSBI's formal support for Aflatoun.
- We have approached Universal Postal Union for its potential support and the use of their global network of Postbanks. Postbanks have the best coverage in rural areas and in economically developing countries, and could therefore provide a valuable resource for Aflatoun and its partners.
- A team of Secretariat staff members represented Aflatoun at the Microfinance Summit in Halifax, Canada in November. The aim was to create interest from microcredit institutions in the Aflatoun Programme and convince them that it would be a logical and advantageous addition to any microcredit venture. NATCCO, Aflatoun's partner in the Philippines, lent its support to this campaign. The result has been a number of new contacts, many of which are being actively transformed into partnerships.



**4.5 Strategic Objective 5:** *Developing a network of key stakeholders to create a global movement for Child Social and Financial Education.*

There have been two major movements related to the development of our network of key stakeholders over the last year. Both were inspired by our experiences with the first Aflatoun pilot programmes:

First, we consciously shifted the focus of scale-up activities from national networks of NGOs to direct handover to countries' governments:

- Early impact assessment reveals that some partners have an inherent

mental barrier towards scaling up. To them large scale means less control and less visibility of individual children.

- The 'small is beautiful' mindset of some of our partners has resulted in the development of a higher cost per child operating model than is feasible if national scale-up is to take place.
- We are working to change the mindsets of our partners towards one of scale and cost control. However, we believe that by turning the scale-up activities over to governments (which already work on a large scale) we are more likely to achieve successful national implementation of the Aflatoun Programme.
- Acting on this belief, we have initiated conversations with both Unicef and Unesco to create pathways into governments and expand the Aflatoun Programme on a global scale.

Second, we deliberately refocused our advocacy activities on achieving international breadth rather than national depth:

- Ongoing advocacy work has shown that it is not necessarily effective, in terms of generating valuable stakeholders, to strive for the maximum amount of child participation in a given country. Rather, it is more effective to initiate and administer the Aflatoun Programme in several countries even if there are fewer child participants in each country.
- The decision to go 'wider and shallower' was made with the understanding that it would increase the workload of the Secretariat, and decrease the Secretariat's control over implementation. In order to manage these risks, it was decided that:
  - The reporting requirements, guidelines on brand use, and legal agreements for new partners will be made more stringent.
  - Increased provision for legal action will be built into the budget.
  - Implementation material and Secretariat processes will be strengthened.
- To aid this decision, work is underway to increase our regular communication with our partners through an update of our website and the creation of a newsletter. These activities are also part of the overall re-branding of Child Savings International into Aflatoun.

#### **Show Business in Serbia**

*In Serbia, children in the Aflatoun Programme applied the CSFE principles of planning and budgeting to organise a school show. The children budgeted how much it would cost them to stage the show and then worked out how much they needed to charge for the tickets to make a small profit. The show was then publicised to the children's parents and the community. The teachers found that 'show business' was a great opportunity for children to apply the basics of enterprise in a fun, interactive and empowering way.*

## **5. Rebranding the organisation**

At its inception the organisation was called Child Savings International. At the time this appeared a good and clear name that depicted the organisation's activities. However, as the concept continued to develop, advocacy got underway and countries began their pilot programme, it became clear there were a number of problems with this name:

- At first exposure people linked the idea of 'child saving' to preventing the trafficking of children, saving children from abuse or poverty, etc. People understood 'saving' to be the activity of the organisation, not the activity of the children.
- The ambition of the organisation goes beyond introducing children to saving money. The total concept is about social and economic





**Child Enterprise in Uganda**

*In Uganda, children made baskets and necklaces from recycled materials as an activity in their Aflatoun Clubs. Then, the children, with help from their teachers, brought the baskets and necklaces to the next Aflatoun event where they sold them to other event participants in order to raise money for the Aflatoun Clubs.*

empowerment. In that sense 'child savings' becomes limiting as a brand name and too narrowly defines the organisation's purpose.

- It is difficult to build real emotion and brand equity into a long, descriptive name.

As a result of these problems, the organisation began to look for a more suitable brand name. The new name had to be:

- memorable
- internationally applicable
- abstract but with emotional attachment
- the embodiment of the concept
- able to resonate with children

'Aflatoun' was chosen as the new brand name for the organisation. Aflatoun was a name already integral to the Child Savings International programme. The name came from a Bollywood film and greatly appealed to children. Upon further research it was found that 'aflatoun' is a word with Arabic origins and relates to Plato, the great thinker. The investigative nature of his thinking and teaching is a value deeply embedded in the Aflatoun concept, in that children are educated and empowered through questioning, dialogue and interaction. Additionally, because the children who participated in the original MellJol programme became 'aflatouns,' adopting this name for the organisation in its entirety was a logical extension which permitted some degree of continuity. The name was also a good fit with the character that had already been developed. The background, image, and associations of 'Aflatoun' are uniquely suited for the goals that the organisation has set out to achieve.

We are gradually phasing out the use of 'Child Savings International' so that we do not alienate or confuse those people that are already familiar with this name and brand. The decision was to rename the organization 'Aflatoun, Child Savings International,' and use the name 'Aflatoun' for short. A number of activities have been instigated so that the new brand can go live in the early part of 2007:

- Re-branding of the house style, website, letterheads, etc.
- Realisation of fully rebranded material to support the advocacy activities



## 6. Looking ahead to 2007

As we conclude 2006 and look ahead to 2007, we do so with much positive anticipation. In the coming year, we look forward to building the organisation to its required strength in terms of programme management, advocacy, research and operations, as well as developing the Aflatoun brand and associated communication materials. The completion of our pilot programmes will constitute a significant milestone in 2007 and the learning from these pilots will inform the impact assessment, monitoring and evaluation strategy we are undertaking. We also look forward to building new stakeholder relationships with children's NGOs, multilateral and bilateral organisations, governments and private sector parties. We plan to recruit pilot partners in



new countries while assisting our current pilots in scaling up, both of which will necessitate further material development and contextualisation of the Aflatoun Programme.

As in 2006, all of our activities in the coming year will be undertaken with the accomplishment of our mission as the foremost goal. Throughout 2007 we will strive to facilitate the development of economically self-reliant and socially conscious citizens by teaching children financial knowledge and skills in the context of their rights and responsibilities; thereby empowering children to break the global cycle of poverty.

**Measuring Results in Vietnam**

Aflatoun's partner, Plan Vietnam, has instituted a system to document organisational processes in schools and measure the results of the Programme. On visits to schools, the Plan Vietnam team meets with different stakeholders - like teachers, social workers and administrators - and conducts short interviews to discover the ways that organisational processes are contributing, or detracting from, the results of the Aflatoun Programme.



## Appendix I: Pilot data by phase and country

(as of December 2006)

### Scale Up

<b>INDIA</b>		<ul style="list-style-type: none"> <li>• Organic growth continues</li> <li>• Additional contacts have been established</li> <li>• Planning to expand programme into 12 states</li> <li>• Meljol team leading revision of core CSI textbooks and manuals</li> <li>• Sociological study of Meljol-Aflatoun child savings scheme was conducted</li> </ul>
Organisation	Meljol	
Child Participants	80,000	
Target children	100,000	

<b>ZIMBABWE</b>		<ul style="list-style-type: none"> <li>• Pilot ended in December 2006, there was formal recognition of teachers and volunteers</li> <li>• Money was saved as stock because of hyperinflation</li> <li>• Government is unsupportive towards teaching about personal rights</li> <li>• Rights were being explored in terms of your responsibilities towards others</li> <li>• Programme represents an opportunity to help the economy eventually transition from a cash basis</li> </ul>
Organisation	Junior Achievement	
Child Participants	4,085	
Target children	4,800	

### Live in Schools

<b>ARGENTINA</b>		<ul style="list-style-type: none"> <li>• Started with communal savings funded by revenue generating activities</li> <li>• Added individual savings of children's own money by year end</li> <li>• Working with children 11-14 years of old</li> <li>• Developed materials kit for schools</li> <li>• Carried out first 'Young Aflatoun' encounter</li> <li>• Network of Aflatoun teachers is being created</li> </ul>
Organisation	Ecoclubes	
Child Participants	444	
Target children	1,500 (10 schools)	

<b>SERBIA</b>		<ul style="list-style-type: none"> <li>• Programme is live in schools and expected to culminate in July 2007</li> <li>• Found Indian original material very applicable due to similarly high ethnic diversity in Serbia</li> <li>• Working with in school pedagogues and psychologists proving to be effective channel to schools</li> <li>• Successfully embedded Aflatoun into other classes (not just Aflatoun classes) e.g. art and music</li> </ul>
Organisation	Pomoc Deci	
Child Participants	4,000	
Target children	4,500	

<b>UGANDA</b>		<ul style="list-style-type: none"> <li>• Pilot scheduled to end in June 2007, Culmination Event scheduled for March 2007</li> <li>• Experimented with individual bank accounts at local banks during pilot - was found to be undesirable option because the cost and administration required for a formal savings account is not geared towards people who can maintain high average balances</li> <li>• Have developed software for tracking children's transactions</li> <li>• Teachers have formed their own savings club</li> <li>• Average balance per child saver is about US \$2</li> </ul>
Organisation	PEDN	
Child Participants	2,286 Savers 6,631 Children sensitized	
Target children	4,500	

<b>VIETNAM</b>		<ul style="list-style-type: none"> <li>• Started before their summer break</li> <li>• Now have 198 clubs in 13 districts</li> <li>• The average savings per transaction is VND 500 to 10,000 (US \$0.03 to \$0.63)</li> <li>• Total savings of US \$4,857</li> <li>• 7 Plan PUs are involved</li> </ul>
Organisation	Plan Vietnam	
Child Participants	6,540	
Target children	6,000	

<b>NIGERIA</b>		<ul style="list-style-type: none"> <li>• Programme started in Kaduna</li> <li>• Trainer training took place in October 2006</li> <li>• Teacher training took place in October - December 2006</li> <li>• Received approval from Ministry of Education to start programme in Lagos, expected to start in February 2007</li> <li>• Bureaucratic delays were major obstacle</li> <li>• The programme is seen as an opportunity to support the ratification process for the UN CRC by states</li> <li>• Materials have been developed independently (although around the five core Aflatoun elements)</li> <li>• Camps expected to start in March 2007, Culmination Event in May/June 2007</li> </ul>
Organisation	Lynx-Nigeria	
Child Participants	n/a	
Target children	6,000	

<b>PHILIPPINES</b>		<ul style="list-style-type: none"> <li>• Widespread roll out to schools took place in October</li> <li>• Programme targeted children aged 4-6 in 15 schools through 75 teachers</li> <li>• Average net monthly savings of PHP 22.34 (US \$0.46)</li> <li>• Aflatoun has added an educational component to an existing programme run by the cooperative called 'Kiddie Savers'</li> <li>• Presented information about pilot at Halifax Microfinance Summit</li> </ul>
Organisation	NATCCO	
Child Participants	2,420	
Target children	6,000	

### **Planning and Preparation**

<b>SOUTH AFRICA</b>		<ul style="list-style-type: none"> <li>• Material has been adapted to South African context</li> <li>• Trainer training completed</li> <li>• Decision from Ministry of Education expected in March 2007</li> <li>• No start date has been set</li> </ul>
Organisation	Agape Copeland Train	
Child Participants	n/a	
Target children	n/a	

<b>EGYPT</b>		<ul style="list-style-type: none"> <li>• Plan to roll out programme in Giza governate</li> <li>• The pilot will reach 20 schools, 10 of which are girls education initiative schools</li> <li>• Programme will start with younger children (aged 6-7) and will initially focus on rights and responsibilities</li> <li>• NCCM is part of the Egyptian Government and so is a unique type of partner for CSI</li> </ul>
Organisation	NCCM	
Child Participants	800	
Target children	n/a	

<b>MALI</b>		<ul style="list-style-type: none"> <li>• French translation of Partner Manual to be completed in February 2007</li> <li>• French translation Std 5, Std 6 and Games Manual complete</li> <li>• Trainer training planned for February 2007, teacher training for March 2007</li> <li>• Encountering difficulty with Ministry of Education</li> <li>• Trying to include communes in decision-making regarding inclusion of Aflatoun in local schools</li> <li>• Material development is highly tailored to local context incorporating local stories and even the characters (friends of Aflatoun) were developed through joint working by children and an illustrator</li> <li>• Financial ethics and female participation are seen as particular opportunities here</li> </ul>
Organisation	GAP/PASECA	
Child Participants	n/a	
Target children	2,000	

**In Discussion**

<b>COLOMBIA</b>		<ul style="list-style-type: none"> <li>• Discussion currently halted</li> <li>• Escuela Nueva sees a great fit between their approach and the Aflatoun methodology</li> <li>• The team already develops material for the Colombian government in two states which should facilitate the implementation process</li> </ul>
Organisation	Escuela Nueva	
Child Participants	n/a	
Target children	n/a	

<b>TOGO</b>		<ul style="list-style-type: none"> <li>• Under discussion</li> <li>• Partner manual was shared and feedback gathered</li> <li>• Plan Togo recently investigated abuse in schools of children by teachers, the implications of these findings may impact the decision to implement a teacher-led Aflatoun programme</li> </ul>
Organisation	Plan Togo	
Child Participants	n/a	
Target children	n/a	



## Appendix 2: Our pilot country partners



### **Ecoclubes** (Argentina)

Ecoclubes has more than 450 groups of young people with 12,000 active members in over 24 countries and so greatly widens the global reach of Aflatoun. The projects undertaken by Ecoclubes focus on improving the quality of community life through environmental education, waste treatment, tree planting and organic farming. Ecoclubes' main goal is to improve, maintain and preserve the quality of life, in addition to training future leaders and creating environmental consciousness at the community level.



### **National Council for Childhood & Motherhood** (Egypt)

The National Council for Childhood and Motherhood (NCCM) is the highest government authority entrusted with policymaking, coordinating and monitoring of activities within the areas of protection and development of children in Egypt. The jurisdiction of the NCCM extends to all government bodies, including the Ministry of Justice, and NGOs on both the national and local levels. NCCM envisages a development path which acknowledges and respects the rights, dignity and needs of children and frees them from the hardships of poverty, hunger and exploitation. NCCM is leading the way in developing and testing Aflatoun materials in Arabic.



### **MELJOL** (India)

MELJOL's vision is to develop a group of children who believe in themselves, who believe in child rights and responsibilities, and who have the confidence needed to face life's challenges. Currently MELJOL works in both urban and rural areas within the eight districts of the State of Maharashtra. In the 2004-2005 academic year MELJOLS outreach encompassed 156,400 children and 3,212 teachers in 1,075 schools.



### **GAP/PASECA** (Mali)

The Support Programme to Implement an Autonomous Savings and Credit System (PASECA) is a micro-finance institution approved by the Malian Ministry of Finance, which operates savings/credit operations in the northwest area around Kayes. PASECA extends the reach of Aflatoun into francophone Africa.



### **Lynx-Nigeria** (Nigeria)

Lynx-Nigeria is a NGO committed to fostering empowerment and socially responsible leadership among Nigerian children and youth. Lynx-Nigeria uses civic and human rights education and community service learning to develop the potential of children and youth to become conscious and committed citizens who are dedicated to the ideals of democracy, human rights and civic participation. Through school-based programmes, Lynx-Nigeria works with students at primary through tertiary levels.



### **NATCCO** (Philippines)

NATCCO is the biggest and strongest national network of cooperatives in the Philippines in terms of geographical reach, membership, financial base and array of services. The National Confederation of Cooperatives or NATCCO was formed by credit union pioneers in the Philippines who believed that the task of cooperative development lies primarily in the hands of the private sector. At the foundation of the network are 1,200 rural and urban cooperatives and 1 million individual members with combined assets of Php26 billion.

**Pomoc deci** (Serbia)

Pomoc Deci was established in July 2003 with the assistance of Christian Children's Fund Inc. (CCF) CCF works in 38 countries and assists more than 7.6 million children and families, regardless of race, creed or gender. Pomoc Deci began with an investigation into the high rate of school drop amongst Roma children and now has two major lines of programming: improving the rights and education of ethnic minorities and the prevention of child and youth trafficking. Pomoc Deci is an active participant and member of the National Team for Combating Trafficking in Serbia and also a member of the Combating Child Trafficking Working Group. Pomoc Deci also works closely with key Government departments like Ministry of Education and Sports.



**Agape Copeland Train** (South Africa)

Agape Copeland Train (ACT) seeks to equip students with critical skills needed for their final schooling years as well as for life after school. ACT lobbies on students behalf for job and study opportunities. Rural schools do not have effective guidance and counseling functions, therefore, ACT's initiative is unique. ACT engages students in community activities and fosters links between groups from various schools. The hope of the founder, William Solomons, is that these connected student groups will be the foundation of a new generation of civic leadership and that an increasing proportion of empowered young people will remain in rural areas.



**The Private Education Development Network** (Uganda)

The Private Education Development Network (PEDN) aims to develop the ambition and creativity of young people to fuel Uganda's economy by promoting personal development, entrepreneurship skills and business education in primary and secondary schools. PEDN is the initiative of the progressive Ugandan Government and was formally launched by the Minister of State for Education. By joining the network, PEDN extends Aflatoun's reach in East Africa and adds to the experience of integrating entrepreneurship activities with the Aflatoun concept.



**Plan Vietnam** (Vietnam)

Plan has been working to build a better future for children in Vietnam since 1993. Today, Plan Vietnam works to improve the lives of more than 120,000 children, as well as their families and communities, in over 180 communes in 17 provinces. Plan works in partnership with local organizations and government bodies at various levels. Projects take place on national, commune and village levels, with the active participation of children, their families and communities. Plan's sustained efforts have allowed it to grow in to one of the largest NGOs working in Vietnam.



**Junior Achievement** (Zimbabwe)

Junior Achievement Zimbabwe (JAZ) is a private sector initiative and a member nation of Junior Achievement Worldwide. 6,763 young people, both in and out of school, and in both rural and urban areas took part in JA programmess in Zimbabwe in 2004. All JAZ programmes are based on the concept of 'learning by doing' and are a practical supplement to the academic studies. JAZ programmess focus on seven key content area: Business, Citizenship, Economics, Entrepreneurship, Ethics/Character, Financial Literacy and Work-related Life Skills/Career Development. JAZ brings to the Aflatoun network excellent reach into rural schools and the chance to test the Aflatoun concept in hyperinflationary economic conditions.







## Appendix 3: Financial Statements

### Financial statements

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**BALANCE SHEET**

December 31, 2006 (before proposed appropriation of the result)

**ASSETS**

	<u>2006</u>	<u>2005</u>
	EUR	EUR
<b>Fixed assets</b>		
Tangible fixed assets (1)	11,020	–
<b>Current assets</b>		
Receivables and prepayments (2)	3,412	39,893
Cash at banks and in hand (3)	277,480	7,226
<b>Total assets</b>	<u>291,912</u>	<u>47,119</u>

**CAPITAL AND LIABILITIES**

<b>Capital (4)</b>		
Free disposable reserve	7,759	–
Tied-up capital	–	–
Result for the period	115,763	7,759
<b>Total capital</b>	<u>123,522</u>	<u>7,759</u>
<b>Current liabilities (5)</b>	168,390	39,360
<b>Total capital and liabilities</b>	<u>291,912</u>	<u>47,119</u>

**STATEMENT OF REVENUE AND EXPENDITURE**

Period ended December 31, 2006

	Actuals 2006	Budget 2006	Actuals 2005
<b>Source of Income (I)</b>			
Income from own organisational fundraising	548.730	1.000.000	93.199
Other income	3.712	0	-104
Total Income sources:	552.442	1.000.000	93.095
<b>Expenses</b>			
<u>Expenses from Strategic Objectives</u>			
Objective 1: Developing the approach for CSFE and implementing the concept at the country level	270.855	377.797	10.347
Objective 2: Researching, documenting and developing material for the concept of CSFE	64.666	221.723	4.813
Objective 3: Collaborating with child-focused NGOs to integrate the concept of CSFE in their activities	6.298	11.968	7.532
Objective 4: Networking with banks and financial institutions to support and adopt the concept of CSFE resources in their activities	16.373	31.968	0
Objective 5: Developing a network of key stakeholders to create a global movement for CSFE	17.583	103.404	51.569
<u>Expenses from Fundraising</u>			
Expenses from own organisational fundraising	16.875	0	0
Operational and administrative expenses	44.030	70.760	11.075
<b>TOTAL EXPENSES</b>	436.679	817.620	85.336
<b>RESULT</b>	115.763	182.380	7.759
<b>RESERVES</b>			
Continuity Reserve	24.369		
Tied-up reserve capital operations	11.020		
Revaluation reserve	0		
General reserves	0		
Tied to donor requirements foundation reserves <sup>(2)</sup>	80.374		
	115.763		



<sup>(2)</sup> Tied to donor requirements foundation reserves consist of EUR 36.343 from the Skoll Foundation and EUR 44.031 from Het Groene Woudt foundation. Het Groene Woudt monies are earmarked for country programmes. Skoll monies are unrestricted.

## COMMENTARY ON ACTUALS VERSUS BUDGET 2006

The main difference of Actuals 2006 to Budget is due to the management decision to go slower on expansion of the savings programme in 2006 until proof of concept after the initial pilot could be shown. Thus, all costs were significantly reduced to original Budget: country programmes, material development, advocacy and personnel and administrative costs.

### CASH FLOW STATEMENT

Period ended December 31, 2006

	2006		2005	
	EUR	EUR	EUR	EUR
<b>Cash flow from operating activities</b>				
Net result	115,763		7,759	
Depreciation	1,210		–	
		116,973		7,759
<i>Changes in working capital</i>				
Receivables and prepayments	36,481		(39,893)	
Current liabilities	129,030		39,360	
		165,511		(533)
Cash flow from operating activities		282,484	7,226	
<b>Cash flow from investing activities</b>				
Additions tangible fixed assets	12,230		–	
		(12,230)		–
Net cash flow		270,254		7,226
Increase cash and cash equivalents		270,254		7,226
<b>Movements in cash and cash equivalents</b>				
Opening balance cash and cash equivalents		7,226		–
Increase cash and cash equivalents		270,254		7,226
Closing balance cash and cash equivalents		277,480		7,226

## NOTES TO FINANCIAL STATEMENTS

December 31, 2006

### General

#### Activities

Stichting Child Savings International is a global movement. It aims to socially and financially empower school children in economically developing countries, helping them break the cycle of poverty. Its concept teaches primary school children about the importance of savings and financial management, while educating them about their rights and responsibilities. The combination of rights and financial management helps empower a new generation to avoid financial exploitation and to maximize the return on the choices they make in life. The children see that they can influence their world and can change it for themselves through the choices they make. This can be hugely empowering for them, their community, and their country.

The strategic objectives of Stichting Child Savings International are:

1. Developing the approach for Child Social and Financial Education and implementing the concept at the country level.
2. Researching, documenting and developing material for the concept of Child Social and Financial Education.
3. Collaborating with child-focused NGOs to integrate the concept of Child Social and Financial Education in their activities.
4. Networking with banks and financial institutions to support and adopt the concept of Child Social and Financial Education in their activities.
5. Developing a network of key stakeholders to create a global movement for Child Social and Financial Education.

The Stichting was founded on June 27, 2005. Consequently the comparatives in the statement of revenue and expenditure cover the period June 27, 2005 – December 31, 2005. It will be decided to change the foundation's name from Stichting Child Savings International to Stichting Aflatoun during the course of 2007.

### Summary of significant accounting policies

#### General

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.

#### Foreign currencies

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

#### Tangible fixed assets

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

#### Receivables

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



## Principles of determination of result

### General

The 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.

### Costs

Costs are recognised at the historical cost convention and are allocated to the reporting year to which they relate. 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, 2006

	Office equipment
	EUR
<b>Fixed assets (1)</b>	
<b>Tangible fixed assets</b>	
Net book value at January 1, 2006	–
Additions	12,230
Disposals	–
Depreciation charge for the year	(1,210)
	<hr/>
Net book value at December 31, 2006	11,020
	<hr/> <hr/>
Cost	12,230
Accumulated depreciation	(1,210)
	<hr/>
Net book value at December 31, 2006	11,020
	<hr/> <hr/>

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

	<b>2006</b>	2005
	EUR	EUR
<b>Receivables and prepayments (2)</b>		
Contribution receivable	–	37,449
Deposits	–	1,071
Other receivables and prepayments	3,412	1,373
	<hr/>	<hr/>
	3,412	39,893
	<hr/> <hr/>	<hr/> <hr/>

	<u>2006</u>	<u>2005</u>
	EUR	EUR
<b>Cash at banks and in hand (3)</b>		
Current account ABN AMRO Bank	17,345	7,124
Saving account ABN AMRO Bank	259,657	–
Cash in hand	478	102
	<u>277,480</u>	<u>7,226</u>

Cash at banks and in hand are available on demand.

	<u>Free disposable reserve</u>	<u>Tied-up capital</u>	<u>Net result</u>
	EUR	EUR	EUR
<b>Capital (4)</b>			
Balance at December 31, 2005	–	–	7,759
Appropriation of net result	7,759	–	(7,759)
Additions to tied-up capital	–	–	–
Net result	–	–	115,763
	<u>7,759</u>	<u>–</u>	<u>115,763</u>
Balance at December 31, 2006	<u>7,759</u>	<u>–</u>	<u>115,763</u>

In accordance with the provisions of Article 11 of the articles of association, the Board decides on the appropriation of net result.

### Freely disposable capital (continuity reserve)

The Stichting wants to ensure sustainability of the organization so that its international network is not affected. Therefore the Stichting wants to create a continuity reserve to cover operational and program costs for a period of 6 months. This time frame is based on a prudent assessment of the time required to source additional funding. According to 'The Wijffels code' this reserve should not exceed 1.5 times the operational costs. A higher reserve will need clarification. On December 31, 2006, 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.



### Tied-up capital

The funding will be carried forward for the concerned activities in subsequent years.

	<u>2006</u>	<u>2005</u>
	EUR	EUR
<b>Current liabilities (5)</b>		
Received in advance	148,655	–
Accounts payable	1,716	16,120
Loan payable	–	17,000
Social security costs	3,817	3,817
Wage tax	3,570	1,499
Provision holidays	7,004	–
Other liabilities	3,628	924
	<u>168,390</u>	<u>39,360</u>

## Employee information

In 2006, the Foundation employed on average 2.6 employees.

No members of the Board of Directors received any remuneration for the year ended December 31, 2006.

## Contingencies and commitments

The off-balance sheet commitments are made up of the committed costs for country savings programmes, EUR 56,935.

This is the remaining balance of the monies committed in the pilot country budgets. Upon further execution of the pilot by the country and evaluation by Aflatoun, these monies will be due to the country partners during the first half of 2007.

## NOTES TO THE STATEMENT OF REVENUE AND EXPENDITURE

December 31, 2006

	<u>2006</u>	<u>2005</u>
	EUR	EUR
<b>Contributions (6)</b>		
Het Groene Woudt	300,000	–
Skoll foundation	172,580	–
Plan Nederland	44,000	63,150
Ashoka	–	12,440
Wintermedia	17,000	–
Other foundations	14,750	13,000
Private donors	400	4,600
	<u>548,730</u>	<u>93,199</u>
<b>Other income (7)</b>		
Interest saving account ABN AMRO Bank	3,579	–
Interest other	133	–
	<u>3,712</u>	<u>–</u>



## ALLOCATION OF COSTS PER OBJECTIVE (8)

	STRATEGIC OBJECTIVES					OPERATIONAL AND ADMINISTRATIVE	TOTAL 2006	BUDGET 2006	TOTAL 2005
	1	2	3	4	5				
Expenses									
Subsidies and contributions to country savings programmes	202.086						202.086	290.000	33.656
Material Development, Research and Evaluation costs		51.567					51.567	205.000	0
Publicity and communication (newsletter website, film) Advocacy, Networking (external meetings and conferences)					1.209		1.209	20.000	0
Personnel costs	68.769	13.099	840	10.915	16.374		109.157	139.360	40.605
Rent and Accomodation						11.555	11.555	13.200	6.449
General administrative costs						31.265	31.265	57.560	4.626
Depreciation and interest expenses						1.210	1.210	0	0
<b>TOTAL</b>	<b>270.855</b>	<b>64.666</b>	<b>6.298</b>	<b>16.373</b>	<b>17.583</b>	<b>44.030</b>	<b>436.679</b>	<b>817.620</b>	<b>85.336</b>

<sup>1)</sup> For list of objectives, see section general in notes to financial statements.

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



## OTHER INFORMATION

### Proposed result appropriation

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

The managing director proposes to appropriate the net result as follows:

- EUR 91,394 to tied-up capital, of which an amount of EUR 11,020 will be added to the reserve tied-up capital operations, representing a reserve that is used for financing of tangible fixed assets. The remaining amount of EUR 80,374 will be spent in subsequent years and is to be added to tied-up capital reserve for the foundation's goals.
- EUR 24,369 to freely disposable reserve.

Awaiting a decision from the Board, the balance sheet is prepared before appropriation of net result.

## Letter from the Auditor

June 8, 2007

### Report in the financial statements

We have audited the accompanying financial statements 2006 of Stichting Child Savings International, Amsterdam which comprise the balance sheet as at December 31, 2006 the statement of revenue and expenditure account for the year then ended and the notes. The financial statements for the year 2005 are unaudited. The amounts included for comparative purposes in the statement of revenue and account have therefore not been audited.

### Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board report, both in accordance with Richtlijnen voor de Jaarverslaggeving 650 'Fundraising organizations'. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

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

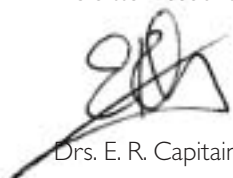
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or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

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Child Savings International as at December 31, 2006, and of its result for the year then ended in accordance with Richtlijnen voor de Jaarverslaggeving 650 'Fundraising organizations'.

Deloitte Accountants B.V.



Drs. E. R. Capitain RA



## Annex on Operational support partners

Partner	Explanation service/ product provided	Value in Euro's
Ernst & Young	Internal audit recommendations and support	19.000
Ebbing	Recruiting and ads placed	12.000
Media Catalyst	Website and updates, identity/branding	66.000
Houthoff & Buruma	Legal services on drafting MoU's	19.750
De Nederlandsche Bank (DNB)	Office space Sarphatistraat 7, Amsterdam, since Sept 2006	10.175
Ernst & Young salary administration (now called Quinto)	Salary administration	3.500
Deloitte	Audit 2006	10.000
<b>TOTAL</b>		<b>140.425</b>

## Annex on employee salaries during 2006

in Euro's

Employee	Title	Dates in employment	Monthly salary (gross)
Abigail Corrigan	Programme officer	9/1/2006 to 31/12/2006	3.065,00
Judith van Oldeniel	Office Manager	20/2/2006 to 22/3/2006	2.975,00
Olivier van Riet Paap	Advocacy Manager	1/1/2006 to 31/3/2006	3.527,00
Jan 't Lam	Advocacy Manager	9/10/2006 to 31/12/2006	3.347,00
Pauline Woolthuis	Office Manager	1/1/2006 to 31/12/2006	2.506,00

Footnote: Jeroo Billimoria, as Chair of Board and Executive Director, spent on average 2-3 days per week pro-bono

## Annex for team travel in 2006

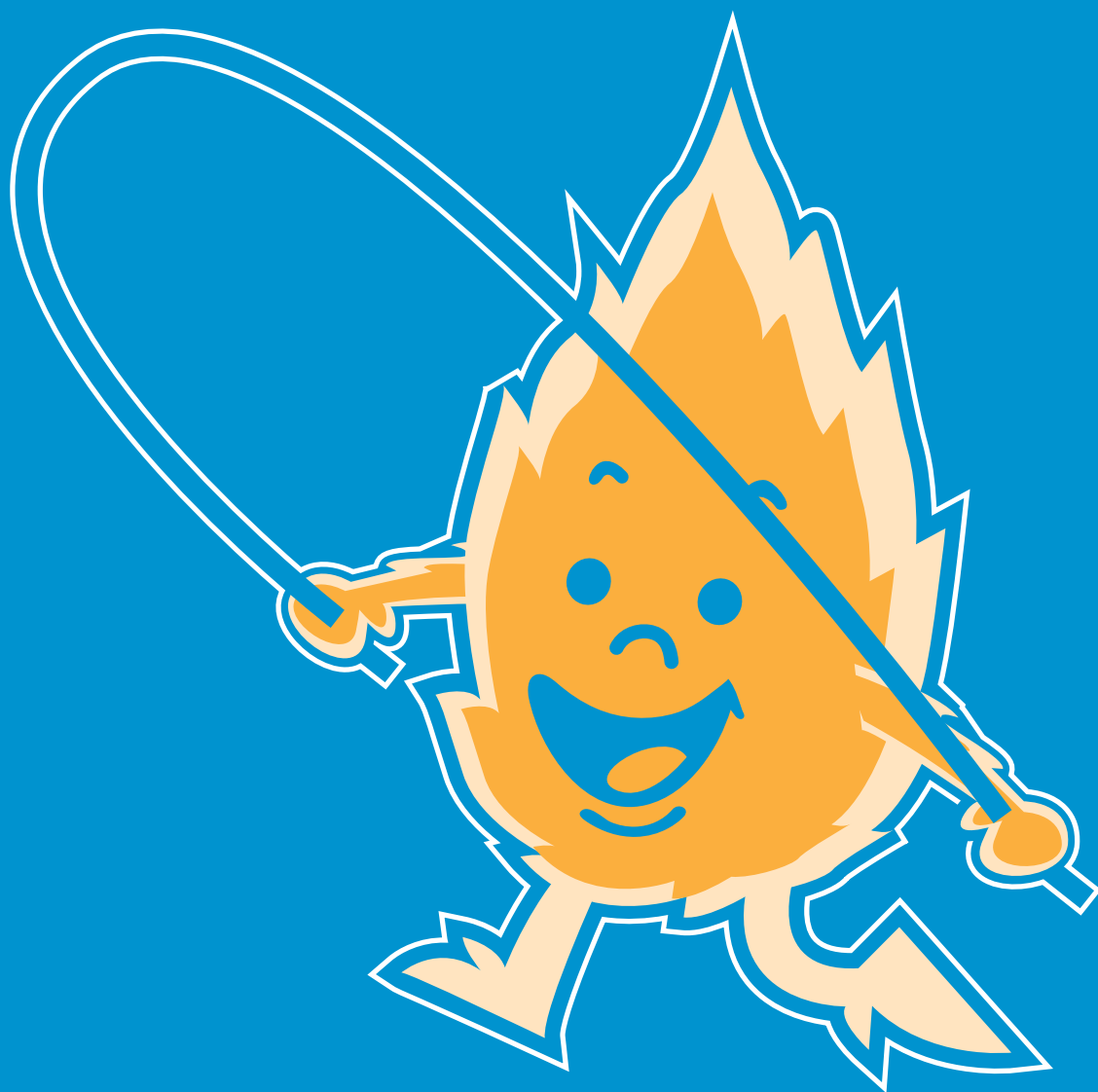
TRAVEL FOR SECRETARIAT 2006			Transport	Cost
Date	Reason			
22nd - 25th Jan	World Economic Forum		Flight to Switzerland	204,06
22nd - 24th Jan				313,33
24th - 25th Jan	Country partner visit		Flight to Cape Town, South Africa with KLM	110,81
29th Jan to 5th Feb	Country partner visit		Flight to Upington with SAA	1039,13
1st Feb				146,13
1st - 3rd Feb	Programme film		Flight to Bombay	176,73
31st Jan				120,52
3rd - 4th Feb				1402,49
18th - 23rd March	Vietnam country visit		Flight from AMS to Paris, then flight from Paris to Hanoi	117,8
18th - 23rd March				673,81
17th May	Committee on Right of Childs		Flight for JB from AMS to Geneva (one way)	180,53
2nd - 7th June	WSBI Reg. Africa Meeting (Tunisia)		Flight from AMS to Milan to Tunis to Milan to AMS	371,98
2nd - 6th June				400,77
26th Nov - 4th Dec	Zimbabwe country visit		Flight from AMS to Frankfurt, JNB, Harare, JNB, LHR	136,9
8th - 15th May	WSBI Reg. Latin America Caribbean Mtg		Flight to Mexico City	1151,48
8th - 9th May				885,49
10th - 13th May				98
11th - 14th Nov	Global Microcredit Summit			195
13th - 14th June	Advocacy Civil Society Conf.		Train tickets from AMS to Utrecht	20,2
19th - 31st Aug	India Material Development		Flight from AMS to Mumbai to Bombay then AMS	1368,94
28th - 31st March	Skoll Annual Conference			593,13
20th Oct	Deutsch Spaarkassen bank (WSBI) Kathrin Wirz and UNESCO committee		Flight from AMS to Cologne return	382
11th - 15th Nov	Global Microcredit Summit		Halifax, Canada - registration fees	280,5
28th - 30 Nov	Zimbabwe country visit		Flight from JNB to Harare to JNB on KLM	400,17
11th - 15th Nov	Global Microcredit Summit		Flights to Halifax, Canada	1655,62
11th - 14th Nov	Global Microcredit Summit			484,91
28th - 29th Nov	WSBI conference		Train to Dordrecht and parking in Brussels	30,1
28th - 29th Nov				177,52
1st - 10th Dec	India Programme visit		Flight from AMS to LHR, Mumbai, Bangalore, Mumbai, Bombay, LHR, AMS	988,36
3rd - 5th Dec				93,99
6th - 7th Dec				86,63
7th - 8th Dec				41,99
8th - 10th Dec				172,65
10th - 12th Dec				104,98
12th Dec	India Programme visit		Flight from Delhi to LHR to AMS	383,32

Footnote: All flights were booked economy class and at lowest possible costs at time of booking.





Separate fiction from fact.  
Explore, think, investigate and act.





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