



**TURNING DEPENDENCE
INTO INDEPENDENCE**



VISION

SOCIALLY AND ECONOMICALLY EMPOWERED CHILDREN AND YOUNG PEOPLE WHO ACT AS AGENTS OF CHANGE IN THEIR OWN LIVES FOR A MORE EQUITABLE WORLD.



MISSION

ENSURE ACCESS TO QUALITY, INCLUSIVE, CHILD-CENTRED SOCIAL AND FINANCIAL EDUCATION FOR ALL CHILDREN AND YOUNG PEOPLE, ESPECIALLY THE MOST VULNERABLE.

CORE ELEMENTS

PERSONAL EXPLORATION AND COMPREHENSION

Uniqueness, self-confidence, self-awareness, empathy, community engagement, civism, critical thinking, problem solving

RIGHTS AND RESPONSIBILITIES

Democratic thinking, claiming rights, participation, networking, exercising rights, respect for diversity

SAVING AND SPENDING

Regular savings, responsible spending, differentiating needs from wants, responsible use of resources

PLANNING AND BUDGETING

Setting financial and social objectives, planning and realising goals, decision-making

SOCIAL AND FINANCIAL ENTERPRISE

Entrepreneurship, entrepreneurial skills, collaboration and networking

PROGRAMMES

AFLA TOT

3-6 years old

AFLA Toun

6-14 years old

AFLATEEN

15-18 years old

AFLAYOUTH

15-24 years old

THEMATIC CONTENT AVAILABLE

Aflatoun has developed programmes around these themes:

- Peacebuilding
- Labour Migration
- Violence Prevention
- Child Protection
- Environment
- Community Engagement
- Positive Lifestyles
- Agribusiness

RESULTS



8.6 MILLION CHILDREN COMPLETING THE PROGRAMME/IMPACTED



52.4% GIRLS IMPACTED



**LOW COST & HIGH IMPACT
0.29 CENT COST PER CHILD**



45 LANGUAGES

NETWORK



275 PARTNERS*



101 COUNTRIES



122,802 TEACHERS



38 GOVERNMENTS

* Number as of May 2019



FOREWORD

2018 marks a year of sustainable growth for Aflatoun International. While teaching children how to become self-sufficient and independent, we grew as a network organisation and were able to practice what we preach. We acknowledged that predictable funding to finance the International Secretariat was a bottleneck to Aflatoun's ambitious goal. The organisation's fundraising performance previously comprised large and irregular grants, creating significant funding, uncertainty and risk. We needed to adjust revenue streams and reduce dependency in order to ensure continuity and remain on track to reach our ambition to scale up operations.

And so, we developed a new business model. We identified five additional revenue streams, which in the medium-long-term should generate adequate sustainable income, allowing the International Secretariat to shift from being a network manager to becoming an expertise centre and knowledge hub within the social franchise/ Aflatoun network. A major change within the new business model was

asking for a contribution from our partner network. In order to make this possible, we renegotiated our partnership model with our partners. We are happy to inform that 95% of our members agreed with this approach and signed the new Memorandum of Understanding. This demonstrates that our partners truly value and believe in both the quality of our practices and the importance of working together to ensure the high quality of our programmes. Additionally, during the year, 49 new organisations from around the world joined the Aflatoun family, illustrating that there is a strong appetite for Aflatoun programmes.

The new sustainable approach also ensures a strong focus on quality assurance, as partners have higher expectations in return for their financial contribution. During the year, we trained 30 Global Master Trainers, reviewed all existing tools and developed new ones. We are proud that our quality was recognised in a new publication during the year: **Building**

Bridges to the Future: Global Case Studies of Teaching and Learning in the 21st Century, which was based on a review by Harvard's Graduate School of Education. Aflatoun International also started to intensify the private sector engagements; specifically, in areas such as agriculture supply chain, digital learning and private banks. What's more, 2018 also highlights the strengthened ties with existing partners and the value of our network. For example, during a meeting in China this past year, more than 20 countries from the Asia and Africa regions came together, shared experiences and were able to learn from each other.

Overall, our new business model has helped identify a way to scale up quality social and financial education in a sustainable manner. We reached more than 8 million children in 2018, an increase of 3 million compared to the previous year, while our dependence on un-earmarked donor funds reduced from 70% to less than 30%.



ROELAND MONASCH
CEO, AFLATOUN INTERNATIONAL



ROB BECKER
CHAIRMAN, AFLATOUN INTERNATIONAL



“THE AFLATOUN PROGRAMME HAS SERVED TO EMPOWER THE LIVES OF TEACHERS AND CHILDREN. SOCIAL AND FINANCIAL EDUCATION HAS ALLOWED THEM TO CREATE PROJECTS THAT BENEFIT THEIR ENVIRONMENT. THEIR SAVINGS HAVE ALLOWED THEM TO ACQUIRE OBJECTS OR SUPPORT THEIR FAMILIES FOR NECESSARY PURCHASES.” - MARITO AMAYA, GUATEMALA

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HIGHLIGHTS 2018

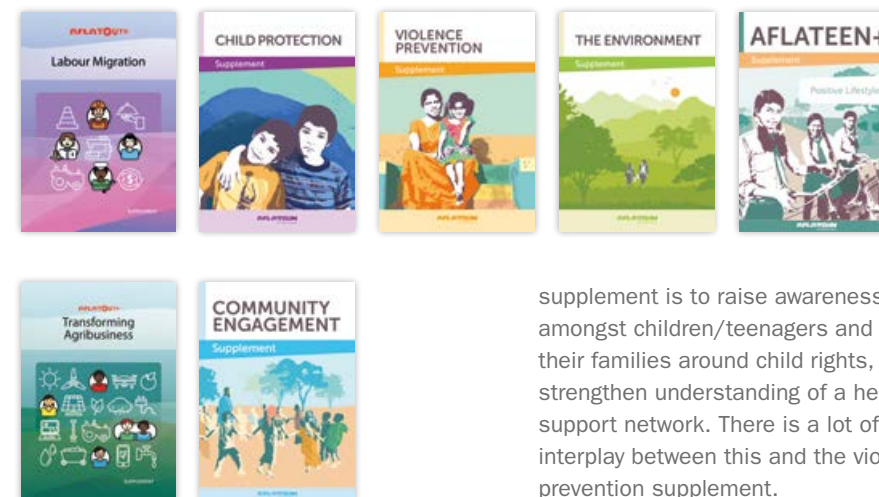
Throughout 2018, the Aflatoun network was able to increase its reach while maintaining quality. Furthermore, it was able to focus on sustainability for Aflatoun International through innovative programmes and the diversification of income streams. Below is a selection of 2018 highlights, showcasing its innovative approach - from advances in e-learning, integration into national curricula, recognition as a global organisation in quality 21st century teaching and learning, to how it contextualises its curricula through additional quality content (Aflatoun's seven additional modular supplements).

CURRICULUM INNOVATION

An assessment of Aflatoun's curricula took place, to identify any additional quality-content needed by its global network. After consultations with partner organisations, areas of improvement/expansion were identified. Consequently, the curriculum material was upgraded, and Aflateen+: Life Skills and Financial Education through a Gender Lens was finalised, in addition to developing seven thematic modular supplements.

AFLATEEN+: LIFE SKILLS AND FINANCIAL EDUCATION THROUGH A GENDER LENS

Aflateen+ targets adolescent girls and boys aged 15-18 with life skills, financial education and entrepreneurship through a gender lens, provided through student-centred learning methods. The curriculum works towards economic empowerment. However, topics such as: human rights; sexual and reproductive health; family planning and making life choices around education; career; marriage and children; and how they all are interlinked, provide a wider context. The programme takes young people on a journey of learning and growth and will help fulfil their potential, develop their



skills to become change makers in their communities, challenge restrictive gender norms, and make their own healthy choices about their bodies, wellness and lives.

THEMATIC SUPPLEMENTS

The new supplements include: **Labour Migration**, **Violence Prevention**, **Child Protection**, **Environment**, **Positive Lifestyles**, **Agribusiness** and **Community Engagement**.

- ➔ **Labour Migration:** This supplement informs adolescents and young people about the realities of labour migration. It helps the youth in making informed decisions about labour migration and understanding financial management and challenges of this type of work/migration.
- ➔ **Violence Prevention:** This supplement empowers children to prevent, avoid and resolve violence-related issues both individually and socially.
- ➔ **Child Protection:** The goal of this supplement is to raise awareness amongst children/teenagers and their families around child rights, and strengthen understanding of a healthy support network. There is a lot of interplay between this and the violence prevention supplement.
- ➔ **Environment:** This supplement stimulates the participants to reflect on their habits and actions that impact the environment around them.
- ➔ **Positive Lifestyles:** This supplement empowers girls by encouraging them to explore their personal health (fitness and nutrition). The topics include healthy food options, body image, mental and physical wellness, safe sexual choices, and an optional physical programme incorporating running.
- ➔ **Agribusiness:** This supplement's intention is to engage and provide young people in rural or peri-urban settings with the knowledge and tools necessary to succeed in agribusiness.
- ➔ **Community Engagement:** The goal of this supplement is to encourage, through different activities, public participation and communication, in order to improve the experiences that the children and their communities have with the Aflatoun programme.

E-LEARNING

A priority for Aflatoun has been adapting and developing its content suitable for a digital delivery method. Digital experts were recruited, and after consultations, different approaches towards e-learning were reviewed. This resulted in two strategic approaches towards the development of a digital learning path.

A BLENDED LEARNING METHOD FOR EDUCATORS

A pilot has been initiated on blended learning for teachers. It includes a digital refresher course and the possibility to offer a certificate on successful completion. This allows for accredited replication of training within the

global network, down to the country and teacher/facilitator level. A collaboration with Alison was established to publish a beta version. Alison provides Aflatoun with the opportunity to scale while ensuring quality.

CONTENT FOR DIGITAL LEARNING FOR CHILDREN AND YOUTH

A new Financial Education and Life Skills (FELS) digital curriculum has been developed, which is ready for piloting in 2019. The FELS digital

curriculum is based on the Aflateen+ Life Skills and Financial Education through a Gender Lens (see above). The storyboard (script) delivers an organised series of digital learning paths on financial education and life skills for children and young people. Furthermore, the storyboard addresses a universal audience and can be contextualised to different learning journeys, characters and environments, to target different groups.



GLOBAL MASTER TRAINERS

As Aflatoun uses a cascade training model in order to reach scale, it is crucial to invest in enhancing the skill sets of Master Trainers to deliver high-quality trainings globally. Following the completion of the aforementioned supplements, a Global Master Training was organised in Amsterdam in September 2018. Thirty Global Master Trainers and key Aflatoun International Secretariat staff were trained. Participants from the following countries attended: Armenia, Brazil, China, Ecuador, Egypt, Ethiopia, India, Indonesia, Ivory

Coast, Jordan, Kenya, Lebanon, Macedonia, Madagascar, Mexico, Morocco, Mozambique, Niger, Peru, Philippines, Poland, Senegal, Slovakia, Sri Lanka, Tanzania, Ukraine, and Zimbabwe. During the training, participants received updates on new pedagogical approaches, e-learning methods and curriculum supplements. The Master Trainers shared their best practices and the lessons learnt. These trainers are being mobilised to lead trainings in their respective geographic and linguistic regions.

INTERNATIONAL RECOGNITION

Aflatoun International was featured in a new book, **Building Bridges to the Future: 10 Global Case Studies of Teaching and Learning in the 21st Century**. The book is a collection of case studies based on a review by Harvard's Graduate School of Education, profiling 10 educational organisations who are preparing children and young people to meet the challenges of today and create a better future for themselves through new and innovative methods. The report highlights how Aflatoun's unique learning methods are empowering children economically and socially to act as agents of change for their own lives, thereby creating a more equitable world.



GLOBAL ADVOCACY

In order to create broader awareness of the importance of empowering children and young people with social and financial skills by local and international organisations and to increase the number of these that use the Aflatoun methodology, 30 country stakeholder meetings and trainings were organised during the year. Furthermore, four strategic regional workshops were organised (see regional updates). The advocacy meetings and trainings re-

energised the partners and created the 'togetherness' spirit, which has been a key characteristic of the Aflatoun network. Furthermore, the rapid increase of new members mobilised during these events, shows that this presence is also needed in order to grow the network. Aflatoun also actively engaged with the international fora to advocate the importance of social and financial education for children and young people to achieve the SDGs.



"MY MOTHER IS PROUD OF MY FINANCIAL SKILLS AND ENCOURAGES ME TO SHARE KNOWLEDGE FROM THE FINANCIAL CLUB WITH OTHERS." - FATIHA MOHAMEDI JOSEPH, TANZANIA

NATIONAL INTEGRATION

In its strategic efforts to provide low-cost, quality and scalable social and financial education to children and young people, Aflatoun International continued its efforts in supporting governmental institutions to integrate social and financial education into the national curricula and strategies.

of each intervention to achieve scale and the desirable effect:

➔ **Partnerships:** The sustainability and scalability of the integration efforts are particularly reliant on the strength and complementarity of several actors within the Ministries of Education (curriculum development, assessment, teacher training, etc.) and other stakeholders such as financial institutions, community structures and funding agencies. Working in partnership with these different structures and agencies, makes it easier and more feasible to bring social and financial education to the largest possible number of children in a given country.

In fact, Aflatoun International and its partners provided continuous support to 38 governmental institutions across the globe. Throughout 2018, Aflatoun intervened at different levels, from advocacy efforts to influence and promote financial literacy policies to the development and writing of didactic and teaching materials. Through such interventions and the different experiences of the partner network, the following guiding principles were placed at the heart

→ **Low-cost approach:** The implementation of social and financial education needs to be kept at the lowest cost possible to allow replicability and rollout at the national level. To this end, any effort and steps taken, need to be easily reproduced to the majority of the child population. Therefore, infusion approaches and teacher training through the national teacher training institutions and the established supporting structures, need to be mobilised all together to support the rollout.



→ **Quality in scale:** In order to achieve systemic changes, Aflatoun interventions must be scalable. This requires an evidence-based approach that demonstrates its value and can be adopted by the Ministries of Education as part of their national strategies. Aflatoun International is building evidence and know-how to support the ongoing and future integration

efforts. This is being done through different projects supporting the implementation and the integration of social and financial education into the national curricula. Research findings and experiences will allow stronger and effective interventions, providing quality and scalable delivery of social and financial education.



"IT'S NOT JUST ABOUT HAVING MONEY... IT IS ALSO IMPORTANT TO KNOW HOW TO USE MONEY." - LEVON, 14 YEARS, ARMENIA



GROWING INTERNATIONAL NETWORK

Aflatoun employs a social franchise model, which has allowed the organisation to develop, roll out, and replicate programmes through partners worldwide. The dynamic, bottom-up network of interlinked partner organisations is based on reciprocal empowerment. It is a flexible low-cost and high-impact model with strong south-south cooperation, building resilience amongst children.

The network consists of a broad range of partner organisations varying from country to country; for example: government ministries, microfinance institutions, small faith-based community initiatives, national cooperatives, INGOs, teacher

unions and central banks. They all share the conviction that social and financial education can significantly contribute to the empowerment of children, young people and that of their communities, transforming dependence into independence. At the start of 2018, a new partnership fee structure was introduced as part of Aflatoun's new business model. Following close consultation with the partners, 95% agreed with the fee and signed a new Memorandum of Understanding (MoU) with the Aflatoun International Secretariat. Another 49 new organisations joined the partner network. As a result, the number of partners in the Aflatoun network has grown from 193 to 242 in 2018.

INTRODUCTION OF NEW BOARD MEMBERS

**AFLATOUN IS PROUD TO
INTRODUCE ITS NEWEST
BOARD MEMBERS JOANNE
KELLERMANN AND COR
VINK TO ITS NETWORK.**



JOANNE KELLERMANN

As a lawyer within the financial sector for more than 20 years, Joanne has worked closely with clients, from central banks to insurance companies, spanning the Netherlands, London and New York. She was appointed General Counsel and Director of the Legal Affairs division of the Dutch Central Bank.

Joanne is no stranger to Aflatoun. In 2005, she was approached by founder Jeroo Billimoria, who shared her personal vision for Aflatoun. Joanne, who was working at the Dutch Central Bank at the time, offered in-kind support to Aflatoun by providing office space and materials, so that the young organisation could become what it is today.



COR VINK

Cor has an extensive background in education, with a focus on finance, publishing and digital learning. He has managed educational platforms such as Educatief Holding and NTI, which focus on providing industry expertise. He continued working in digital learning software with Thomson Reuters in the United States, later returning to the Netherlands to join Schouten & Nelissen. He is currently on the board of several educational platforms, where he lends his expertise.

In the following section, both Cor and Joanne discuss why they chose Aflatoun and what their intended focus is going to be moving forward. It is exciting to see how Aflatoun International's vision can expand, with them on its side.

JOANNE KELLERMANN AND COR VINK, AFLATOUN'S NEWEST BOARD MEMBERS, ON THE IMPORTANCE OF SOCIAL AND FINANCIAL EDUCATION.

Why Aflatoun?

Joanne Kellermann: "It was fantastic to return, in a way, and see where it was at and how professional the organisation has become now. How stable and established a force Aflatoun is and the recognition it has won with all of its educational programmes. Generally, progress has been made and what I really like is the rigorous attitude towards measuring impact, looking at how we are doing, whether we are really doing the right things and identifying the impact of what we do."

Cor Vink: "The combination of soft skills, education and finance are what attracted me to Aflatoun. We help children build a better future by encouraging them to know their rights and teaching them skills to deal with money. We show them how to make a profit and how to invest. We also focus on how to make people independent by setting up their own businesses, sticking

up for themselves, and how to deal with others. I want every child and individual to have this combination of soft skills and financial literacy. But 8.6 million is not enough; we need to reach more children and young people."

Focus?

Joanne: "My role so far has been to familiarise myself with the organisation. And I particularly look at the governance and legal structure of Aflatoun. What we will do now is actually create a clearer, simpler structure in the Board. I don't think we have distinct roles. Everybody brings their own expertise and their own ideas. Other than that, we all look at the general financial situation, and try to come up with ideas on how we can help Aflatoun increase funding. It's also important that we look at Aflatoun's new strategy, such as the business plan and new products. We support Roeland and his team and help advance the goals."

Cor: "My task on the Board is to provide support with contracts, finance and strategy. In addition, I work on protecting our intellectual property, such as the curriculum and e-learning content, and developing the Aflateen+ digital platform. Digital learning is the future, and key to reaching people even in remote areas."

Why social and financial education?

Joanne: “I think people’s lives are shaped by many things, and certainly not money alone. This is where I think the unique strength of Aflatoun comes into play. It’s not just about money or about saving, it’s also about dreams and thinking about your future; and about young people finding their own voice. I’m very happy that this whole social component embraces a much broader view - of giving children and young people the idea that they too can be masters of their own destinies. For me, this is the most powerful thing of all.”

Cor: “The combination of social and financial education is needed everywhere, and we want to make people stronger. I believe that everyone should have financial skills, because everything revolves around money. If you don’t know how to deal with

money, you won’t make it in this world. If you know how to handle money and have the skills to deal with life and people, you’re sorted. That’s the best combination there is, I believe.”

The future of Aflatoun?

Joanne: “I think Aflatoun has enormous potential, and social media provides us with huge opportunities for expanding the brand. Aflatoun has done a fabulous job in being active all over the world and having all these partner organisations. It’s quite incredible how far we have come. Yet, what we see constantly is that no matter who I talk to about Aflatoun, everybody says “Huh? What’s the organisation called?” I think the idea was always that the branding [of Aflatoun] wasn’t important - it was about the work. But in today’s world, this isn’t a sustainable point of view. Aflatoun has all the potential to be a household name, which is when things can really start to happen. I think it’s essential to really build on that brand. I try to talk about Aflatoun wherever I can. I’m totally convinced that once we get the brand out there, this thing will go to the next level.”

The future of education

Cor: “I believe that the future is one-on-one: online, very flexible and custom-made. I can see a platform [for Aflatoun], something like an online academy, where you are one-on-one with a teacher. Saying that though, teachers are extremely important - you’ll always remember a teacher who inspired you even more than books.”



**“THIS PROGRAMME
EMPOWERS CHILDREN
BY TEACHING THEM
HOW TO EFFECTIVELY
MANAGE THEIR SOCIAL
AND ECONOMIC LIVES.” -
MAHDIA KARKOOD ZAGH,
ALGERIA**

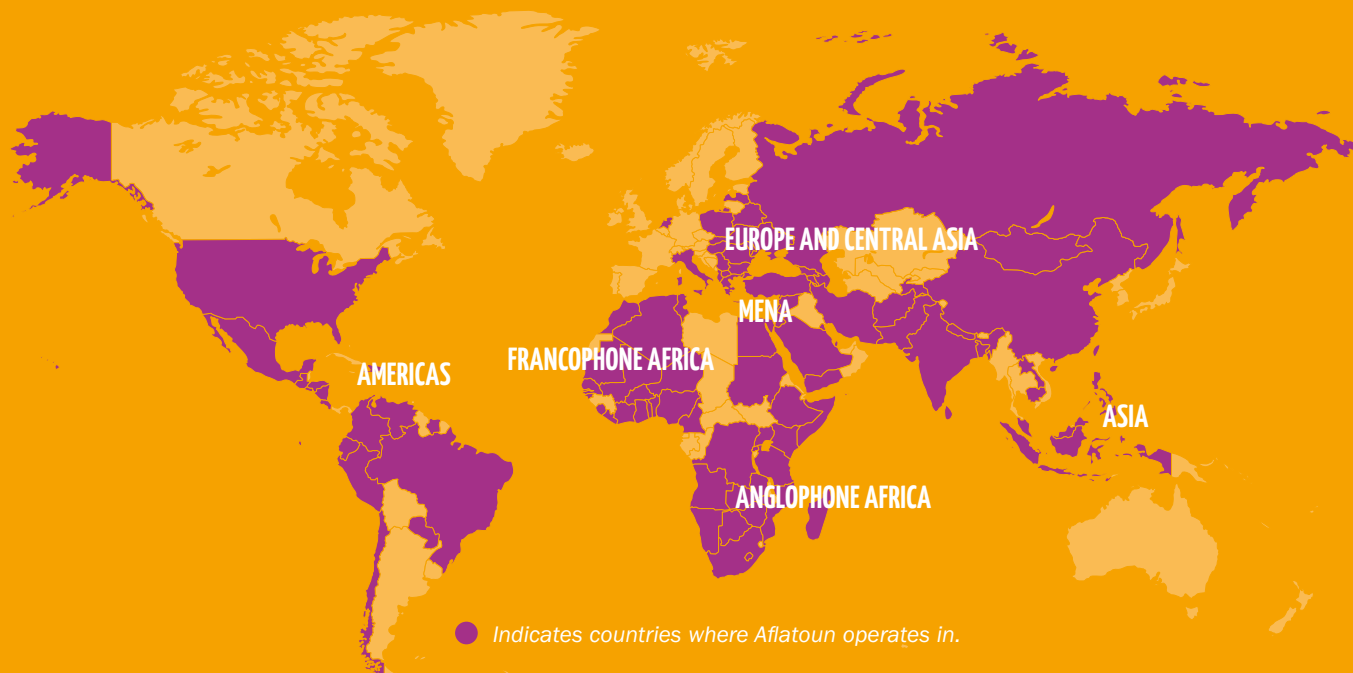
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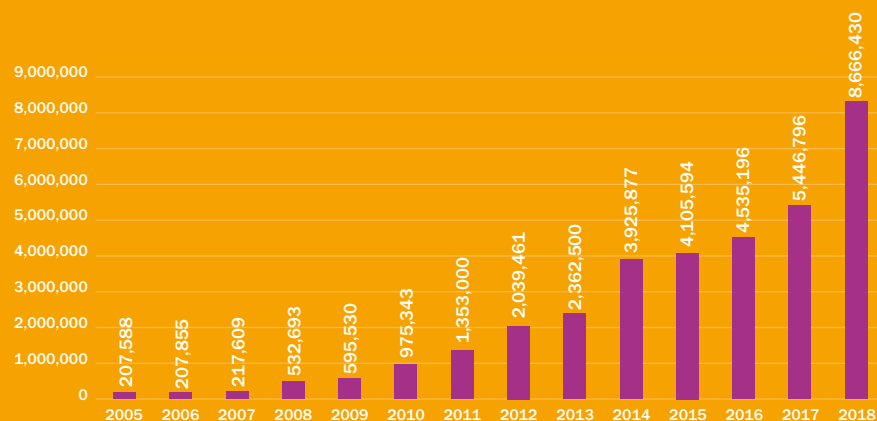
The Nationale Postcode Loterij has been supporting Aflatoun International since 2010, a period in which Aflatoun has undergone enormous expansion. The support from the Nationale Postcode Loterij during the past decade has allowed the organisation to grow from a start-up to an international organisation. Aflatoun International is very grateful for the collaboration and looks forward to making a difference by reaching 20 million children by 2020 with the support of the Nationale Postcode Loterij.

AFLATOUN ACROSS THE GLOBE, 2018

THE NUMBER OF CHILDREN THAT HAVE BEEN MEANINGFULLY REACHED, INCREASED FROM 5.4 MILLION IN 2017 TO 8.6 MILLION IN 2018 (52.4% FEMALE) IN 100 COUNTRIES. THE NUMBER OF NETWORK PARTNERS FURTHER DIVERSIFIED AND INCREASED TO 242.



NUMBER OF CHILDREN REACHED WITH SOCIAL AND FINANCIAL EDUCATION PER YEAR



	 COUNTRIES	 PARTNERS	 GOVERNMENTS
AMERICAS	19	45	6
ASIA	12	32	7
MENA	15	33	2
ANGLOPHONE AFRICA	20	37	6
FRANCOPHONE AFRICA	12	21	8
ECA	22	39	6
TOTAL	100	207	35

REGIONAL HIGHLIGHTS

Aflatoun International's social and financial education programmes were contextualised and implemented by **242 partner organisations** in **100 countries**. Aflatoun also worked with **35 governments** to achieve national integration of its curricula in 2018.

Continued strengthening of Aflatoun's network means that it continues to scale up, ensuring the quality of its method and maximising the scope to reach the most vulnerable girls and boys in the world. Aflatoun achieved this by placing an emphasis on capacity building and promoting quality education, focusing on the training of trainers and on advocacy amongst governments, international organisations, civil society organisations and other stakeholders. Here are some of the highlights of 2018, per region.

REGIONAL HIGHLIGHTS ➡



MIDDLE EAST AND NORTH AFRICA

As part of Aflatoun's work in countries where children are affected by conflict, it organised special trainings in **Lebanon** and **Southern Turkey**. Organisations responding to the humanitarian crisis in and around **Syria** were trained in Aflatoun's Life Skills and Financial Education for Peace tools. In Gaziantep, 15 organisations attended the training. Earlier in the year in July, a Training of Trainers of the Life Skills and Financial Education for Peace curriculum was organised in Beirut. This brought together 25 participants representing 16 organisations, focusing on joint solutions to conflict, using positive communication and its curriculum for classes to Syrian children in the region.

National advocacy events were organised in **Jordan** (April), **Lebanon** (July), **Egypt** (August) and **Tunisia** (October). These national consultations were attended by key stakeholders, representing finance and civil society organisations.

Also in early October, a Regional Aflatoun Network Meeting took place in Tunis, attended by 22 participants representing 18 of Aflatoun's partner organisations from 12 countries in the MENA region.

Aflatoun also participated in UNICEF MENA's Life Skills and Citizenship Education initiative (LCSE) in Amman, **Jordan**. The LCSE Initiative is a collaborative framework of action for partners at both the country and regional levels, with a range of different stakeholders.



LATIN AMERICA AND THE CARIBBEAN REGION

At the start of 2018, with the support of Aflatoun's local Colombian partner Instituto Coomuldesa, 25 people from five countries participated in the Training of Trainers. The organisations participating were existing and potential Aflatoun partners, scaling its reach in the region and advocating national integration of social and financial education. Alongside this, multiple training workshops were conducted in the region, in collaboration with Aflatoun's partner organisations. These included trainings in **Ecuador** (ChildFund), **Peru** (Plan International) and **Guatemala** (BFB Foundation and Dreams Alive).

National advocacy events were organised in **Colombia** (February), **Ecuador** (July) and **Peru** (August). These national consultations

were attended by key stakeholders from the governments, local networks, NGOs, financial institutions and civil society organisations. Dedicated meetings on integrating social and financial education into national curricula were organised in **Colombia** (February), **Ecuador** (September) and **Paraguay** (September).



ANGLOPHONE AFRICA

A strong focus in the Anglophone Africa region has been on advocating the integration of social and financial education into the national curriculum. National Advocacy events were organised in **Nigeria**, **Mozambique** and **Kenya** in August. The participants comprised government bodies such as national curriculum departments, central banks, NGOs, individuals in the social and financial education space, and the growing number of Aflatoun partners in the country. In **Mozambique** (August), a curriculum development workshop focused on capacity building of government educational bodies, integrating Aflatoun content into Mozambique's national

curricula. The workshop was organised in collaboration with the Ministry of Education and Human Development and Wona Sanana (Aflatoun's lead partner organisation in **Mozambique**), further embedding Aflatoun's key role in the country.

A Regional Aflatoun Network Meeting was organised in August in **Kenya**. The participants were drawn from 25 partner organisations across 15 countries in Africa, and it allowed the sharing of some common opportunities and challenges.

A successful Training of Trainers on Aflateen+, using active learning methods, was held at the Embassy of the Netherlands in **Zimbabwe** in September. The participants represented a broad cross-section of Zimbabwean NGOs, CBOs and UN agencies. In the later part of 2018, a new programme commenced in **Uganda** with support from the Dioraphte Stichting. It will build the knowledge and expertise on the Aflateen methodology for five new organisations in the country.

In **Tanzania**, with support from the Mastercard Foundation, Aflatoun International and KTO created a comprehensive and relevant curriculum for out-of-school young mothers, and it focused on life skills, entrepreneurship and financial education. This should support pregnant girls and young mothers to successfully integrate with the formal secondary education system or transition to further education, employment or entrepreneurial activities.



FRANCOPHONE AFRICA

A series of training workshops was organised in **Cameroon**, **Burkina Faso** and **Senegal**, aiming at building a roadmap for the integration of social and financial education into the national curriculum, growing the capacity of teacher-trainers and Aflatoun's partners in the region.

The national advocacy meetings in **Cameroon** and **Burkina Faso** saw participation from the governments (in Cameroon both the Ministry of Basic Education as well as the Ministry of Secondary Education), NGOs from CBO network organisations (Cameroon Education for All Network & Associations Actives en Education de Base au Burkina (CCEB-BF), education cooperatives and other key stakeholders.

A Training of Trainers was organised in December 2018 in **Senegal** for the

Francophone region, with 20 participants from seven countries. The training was aimed at creating an additional pool of Regional Master Trainers to support the expansion of the Aflatoun programme and provide regional-level support to new and existing partners in the region.

The partnership with Jacobs Foundation and Hershey under the TRECC initiative in **Ivory Coast** helped start the implementation of the youth programme. Positive results could result in a scale-up by Aflatoun and INADES in 2019, empowering more young people in cocoa communities to respond to local and global challenges, pursue their dreams, connect with like-minded people and reach their full potential.

In the later part of 2018, a new programme commenced with support from the Sint Antonius Stichting to test two different pathways to scale in Francophone Africa. In **Cameroon**, the programme will be rolled out through the national education system. In **Burkina Faso**, the Aflateen programme will be rolled out through a national network of NGOs. The project should provide lessons learned, including challenges and opportunities, from the two different approaches to scale up social and financial education. Research is, therefore, an intrinsic part of the project. The programme will also build the capacity of 25 new organisations on the Aflateen methodology in the two countries.



ASIA

National advocacy events were organised in **Laos** (May) and **Cambodia** (June). These national consultations were organised with the aim of identifying new partner organisations in the country. The meetings were attended by key stakeholders from the governments, local networks, NGOs, financial institutions and civil society organisations. As a follow-up, a social and financial literacy training for financial institutions was held in **Laos** in December 2018, in cooperation with the Laos Microfinance Association (MFA). Participants primarily came from the financial sector, such as the Bank of Laos and other microfinance institutions who plan to start a new Financial Literacy Programme for children, young people and adults.

In **Indonesia**, Aflatoun has been working with the Directorate of Early Childhood Education, Ministry of Education to integrate social and financial education for preschool children (by implementing Aflatot – Early Childhood Education for Sustainable



Development). During a pilot, the locally contextualised preschool curriculum was implemented in five districts in the West Java province. Based on the positive results, it has been decided to roll out the Aflatot programme nationwide in 2019.

From 12th-15th November, the *Education Innovation Expo* in Zhuhai, **China** was held. Twenty-four of Aflatoun's partner organisations from the Asia and Africa regions participated. Two major events took place, the first being Aflatoun organising an **Asia-Africa Learning Forum** with the theme 'Quality Scale-up and Innovation'. This forum included the sharing of different experiences in scaling up child social and financial education. Secondly, Aflatoun and partner organisation 'Be Better' organised the 2018 Asia Financial Literacy for Children and Young People Summit in collaboration with the Beijing Normal University, which was open for the public to attend. At this event, Aflatoun International shared different experiences and lessons learned from financial literacy efforts around the globe. Several Aflatoun International partners - Be Better (**China**), NATCCO (**Philippines**), MELJOL (**India**), and the Ministry of Education of **Indonesia** presented different pathways to scale in their respective countries.

In **Bangladesh**, Aflatoun started a partnership with the Government of Bangladesh, UNDP and Bank of Asia to develop and pilot a new Financial Literacy Curriculum for a Digital Safety Net Programme for vulnerable women in the country.

In **Sri Lanka**, 'Room to Read' joined Credit Suisse's Global Education Initiative. Under this initiative, Aflatoun provides technical support to selected international development organisations to improve the education opportunities for thousands of school-age children and young people worldwide. The initiative has had real impact through strong partnerships, delivering high-quality, locally relevant programmes. Other countries included in this initiative were **China**, **Brazil** and **Tanzania**.



EUROPE AND CENTRAL ASIA

Two national workshops were organised on the integration of social and financial education into the national curriculum. In **Belarus**, the focus has been on the Aflatot (early childhood education for sustainable development) curriculum framework and integrating this into the national early childhood education curriculum. In **Moldova**, the focus was on the personal development curricula and content. Key representatives from the Ministries of Education of both the countries led the meetings in June and July. The multi-day workshops also allowed Aflatoun's capacity to grow in the region

and enabled it to reach new potential partners.

In collaboration with UNICEF in **Tajikistan**, Aflatoun is implementing a project on modelling competence-based learning in formal and non-formal settings. As part of this collaboration, Aflatoun developed a competency framework, a curriculum for formal and non-formal education and a training manual. In August, Aflatoun experts conducted two consecutive trainings. Participants from governmental educational institutions, teachers and heads of student councils participated in the training.

A national training of trainers was organised in **Georgia** in September. Participants from the Ministry of Education, State University, NGOs, financial institutions and other governmental bodies were trained in the Aflatoun programmes.

In 2018, Aflatoun started a collaboration with SOS Children's Villages International for the implementation of 'EU4Youth: Employability and Stability' in **Armenia**, **Belarus** and **Ukraine**, funded by the European Union. This is an innovative, unified training programme on life skills and youth employability for vulnerable young people. As part of this project, Aflatoun has developed a curriculum on Life Skills and Employability: A Training Programme for Youth. In addition to the development of this curriculum, Aflatoun International has trained more than 20 Trainers of Trainers, who have started to empower vulnerable young people with life and entrepreneurial skills.



INTERVIEW

STEPHANUS T. SIAGIAN, EXECUTIVE DIRECTOR, CREDIT UNION CENTRAL ORGANISATION (CUKO) EDUKA, INDONESIA

You recently joined the Aflatoun network. What made you decide to join?

We were interested in joining the Aflatoun network because we share a common vision regarding the combination of financial and social education, especially for young people. One of our most important missions is to educate our members on financial education from a young age, so that they learn how to manage their money and hopefully even start an enterprise.

Why did you choose a social and financial programme for your organisation?

Credit Union was established to help its members overcome these difficulties. We understand that money is a tool to achieve our members' goals, but is not the goal in itself. We try to shift mindsets on how our members handle their lives (life skill) and use money, which seek to help members improve their standard of living. This is according to the basic principles of Friedrich Wilhelm

Raiffeisen's teachings (a leading figure in the development of financial cooperatives in Europe and around the world) of educating people on how to manage money.

What is your vision with this collaboration as you have 3 million cooperative members and want them to be socially and financially educated?

Our vision of collaborating with the Aflatoun network is to ensure that financial literacy and life skills awareness is accepted by all children and young people in Credit Cooperative Movement in Indonesia, regardless of ethnicity, religion, race or economic level. We want to build a collaboration with the Aflatoun network to provide support to Credit Union members, in order to improve the living standards of people in Indonesia. Additionally, our goal is to work together with every Ministry of Education in all provinces across Indonesia, where all our cooperative members are located.



INTERVIEW

OCHATRE NIXON, EXECUTIVE DIRECTOR, THE PRIVATE EDUCATION DEVELOPMENT NETWORK (PEDN), UGANDA

How long have you been a partner of Aflatoun International?

We have been partners since 2006.

Why did you choose a social and financial programme for your organisation?

PEDN envisions an enterprising and productive society. Therefore, to make this possible and build such a society, PEDN adopted the social and financial education programme to empower the youth, both socially and financially.

Social education empowers young people with real-life lessons that enable them to understand themselves, the communities around them, their families and individual differences. This is critical to becoming a productive member of the community. The financial education component of the programme enables the socially empowered youth to have the financial resources they need to be able to achieve their personal goals. These goals can include education,

starting a personal business or leading a community social-enterprise.

You are implementing the Aflateen+ programme. Why do you think the specific focus on entrepreneurship with a gender lens is important?

PEDN operates in a community where gender stereotypes still play a big role in decision-making, role allocation and general perception of how things need to be done. The stereotypes are even stronger in the field of entrepreneurship, which involves money, responsibility and key strategic decision-making.

Gender lens with a focus on entrepreneurship is very important as it will encourage more women and girls to become involved in entrepreneurship. This in turn will have a long-term impact on the economic development of a family and community, and also on the reduction of gender-based violence.



PATRONS

Aflatoun International's achievements in 2018 could be largely attributed to the generous contributions of its patrons and pro bono partners. Thanks to the valuable support received from a wide range of institutional, corporate and philanthropic organisations, Aflatoun was able to continue its mission to empower children and young people globally, especially girls, through social and financial education.

The **Fondation Botnar** has contributed significantly in Aflatoun International's transition to a sustainable scaling model and social franchise, and in providing technical assistance and support to its partners in 16 countries.

The **COMO Foundation (CF)** has been strategically collaborating with Aflatoun International since 2016, on the development of Aflateen+ and the

empowerment of young girls globally through education.

Since 2013, **Credit Suisse** and Aflatoun International have been working towards enriching the quality of education for the disadvantaged and vulnerable children across the world.

Echidna Giving (EG) continues to assist Aflatoun International in rolling out Aflateen+ globally, and in conducting a research study in India that aims to compare the implementation of the Aflatoun programme between an NGO-led and government-led approach.

The **Erasmus+** programmes helped Aflatoun International contextualise, translate, train and implement – Aflatot in Serbia, Hungary and Slovakia, and Aflateen+ in Serbia and Albania.

In addition to the support received from **The Hershey Company** through the Transforming Education in Cocoa Communities (TRECC) Initiative (designed to transform the education system in the Ivory Coast and provide a better life for children in the cocoa communities), Aflatoun International also collaborated on a nutrition programme sponsored by **Hershey Trading GmbH** in Ghana, along with the Global Alliance for Improved Nutrition (GAIN).

With the support of **Jacobs Foundation**, Aflatoun International and its partner organisation, INADES, are preparing to scale up efforts from 2019 to 2020 to provide more training and education to

young adults, while expanding its reach to other cocoa-producing communities (TRECC).

For the past three years, the **Kahane Foundation** has been partnering with Aflatoun International in its efforts to reach 1,400 vulnerable Lebanese and Syrian children with the Aflatoun programme in schools, orphanages, camps and on the street.

With the support of the **Marthe van Rijswijck Foundation**, Aflatoun International conducted a training on the Social and Financial Education programme for adolescent girls in the Democratic Republic of the Congo.

Mastercard Foundation collaborates with Aflatoun International on second chance education for young mothers in Tanzania to support their transition to higher education and life after school.

Nationale Postcode Loterij's continuous support has provided Aflatoun International with the necessary funds to cover the core costs for a smooth operation of the organisation.

Rabobank Foundation (RF) has been a long-standing patron of Aflatoun International's work and partners. In 2016, RF committed to a three-year grant to Aflatoun, thereby contributing to the development and implementation of Aflateen+ in Ivory Coast.

Roundtable on Sustainable Palm Oil (RSPO) is working with Aflatoun International

to enhance smallholders' abilities by equipping them with knowledge and technical skills in the sustainable production of palm oil, as well as innovative life skills (including social, financial and entrepreneurial skills).

In collaboration with **Sint Antonius Stichting**, Aflatoun International and its partner organisations aim to break the cycle of poverty through the transformational effect of life skills and financial education, empowering adolescent girls and boys in Burkina Faso and Cameroon to build a better future for themselves.

Stichting Dioraphte is supporting the rollout of Aflateen+ in Uganda by building the capacity of six organisations to empower vulnerable adolescent girls with essential life skills and financial education.

A strong alliance with **Vitol Foundation** allowed Aflatoun International to invest in capacity building (Global Mater Trainers) and further improving the quality of the programmes by updating the Aflatoun curriculum.



FONDATION BOTNAR

Fondation Botnar, founded in 2003, is a philanthropic foundation based in Basel, Switzerland.

Thanks to the support from Fondation Botnar, Aflatoun was able to implement the Global Master Training programme, a training focused on capacity building to expand its network, by reaching out to more potential organisations and scaling up its new business model. Fondation Botnar has also made it possible for Aflatoun to visit and organise national stakeholder meetings and enhance its communication channels.

Stefan Germann, CEO of the Fondation Botnar, discusses their collaborative goals.

‘The Future Now for Children Worldwide’ is your tagline. Can you explain your approach to achieving a better future for children worldwide?

There’s a clear strategy for this tagline, based on a range of emerging global

trends. First, we looked at demographics. Young people (10-15 years old) make up the largest proportion of the population; despite this, they tend not to be on the radar of companies and organisations. They’re forgotten. Precisely at an age when behavioural patterns are being shaped.

Another trend that we looked at is diseases. A shift is taking place from mortality and morbidity-related to infectious diseases to non-communicable diseases (NCD) such as obesity and cancer, with many of these issues being driven by lifestyle choices.

The world is rapidly changing. Cities are rapidly growing, and most actors are engaging in the biggest cities in the world. We work to improve the well-being of children and adolescents in vibrant, growing secondary cities around the world, where we see great potential to influence change.

Artificial Intelligence (AI) is a tremendous opportunity, both in health and education, with huge potential in Latin America, Africa, Asia and, of course, in high-income countries. AI can facilitate personalised learning, changing teachers and education and creating more motivators. The same goes for healthcare. With a shortage of 16-18 million healthcare workers worldwide and many people in LMIC being unable to access healthcare, we see AI-enabled

diagnostic and other tools being able to transform the healthcare delivery system and improve access.

And what do these megatrends tell you?

They tell us that there are tremendous opportunities for education. The challenges being faced to find high-quality teachers make the ability to use technology and train master teachers critical. But while moving forward, we also need to ensure safety. Digital providers know everything about a child, and this information must be treated carefully and ethically in order to leverage the full potential. We need to embrace both the potential opportunity and the ethical challenges.

The future already exists in many labs around the world. But it’s not available to everyone. We would like to bridge this gap and work on global access.

How do you envision the role of Aflatoun and Fondation Botnar in this?

Our work focuses on three main areas: cities fit for young people, AI solutions for the next generation, and engaging young people themselves in the work we champion. To reach scale and stay focused in this rapidly changing world, we have to look at new business models. And we believe that with Aflatoun and its existing network, partnerships, etc., we can create value out of the data that we already have, and create new data to move forward.

As Aflatoun moves forward into the digital age, it’s essential to partner with technology companies in the education sector, which includes facing the challenges this may bring.

With a focus on a social business approach, we believe that Aflatoun is very well-positioned to respond to both the opportunities and challenges that digital innovation will bring.

Aflatoun constantly keeps on improving its curricula and working towards implementing innovations, for example a digital learning platform. How do you see the future of learning?

I think it will be more about personalised learning, using digital and big data analytics to tailor to each individual. At the moment, learning is provided based on age, even when not appropriate. This will change radically. In China, for example, they’re already working on personalised learning.

We also consciously call teachers ‘learning enablers or facilitators’ instead of teachers. This means that the teacher can focus more on social and emotional learning. For example, exploring: What are your human rights? What does it mean to be an active citizen? The future of learning is looking at the big picture.

VITOL FOUNDATION

As Aflatoun International developed a more sustainable approach with diversified income streams and a strong focus on quality assurance, additional investments were made into the different tools that Aflatoun developed in recent years. Financing received from the Vitol Foundation has been instrumental in strengthening Aflatoun's capacity to develop and grow across its different departments and services.



Thanks to the Foundation's support, Aflatoun was able to train a group of Global Master Trainers, create additional supplements (gender, violence prevention, community engagement, environment and child protection), integrate EGRA and EGMA tools into its monitoring and evaluation system, and develop state-of-the-art digital tools, which have helped Aflatoun expand into new, self-learning and guided delivery methods.

Titise Kode, Head of Education at Vitol Foundation, shares some insight into the Foundation's approach and education priorities.

The Vitol Foundation aims to help children and families living in deprivation to escape the cycle of poverty and fulfil their human potential. What is your approach to achieve this mission?

To contribute towards addressing challenges that children and their families face, the Vitol Foundation focuses on Education, Health, Livelihoods, and Water, Sanitation and Hygiene (WASH). We invest in equitable, replicable and scalable solutions that improve performance,

provide wider access and inclusion, foster innovation, and catalyse access to finance. To this end, the Vitol Foundation's approach is to:

- Identify, engage and collaborate with a broad range of relevant stakeholders - civil society, the private sector, national governments, public institutions and international partners.
- Be risk-tolerant and flexible, providing critical support where an organisation needs to pilot, adapt and test a model's ability to scale.
- Provide financing in different forms (grants and other appropriate funding) to both non-profit and for-profit organisations.

The Vitol Foundation has education as one of its focus areas. What are your priorities in this sector?

Underpinning the Vitol Foundation's Education Programme is a recognition that, in spite of the gains made on access to primary education, challenges persist. Our strategy is, therefore, focused on improving 'learning' through quality education and increased access for those left out of education. To this end, we support Early Childhood Development (ECD) initiatives, so that children have the best start and can maximise their potential as they progress through schooling. The secondary area of focus is on **21st century education** – supporting children and young people

to transition and progress through the education system on time and with the acquisition of relevant knowledge, skills and competencies needed for life after school.

How do you see Aflatoun's role in contributing to this vision?

There is a strong alignment between Aflatoun's work and the strategic interests of the Vitol Foundation. We both place a premium on driving quality education, and have ambitions for children and young people that go way beyond imparting basic skills. Across its programmes, Aflatoun works to equip children with knowledge, skills, competencies and capabilities needed to thrive in childhood and succeed as young adults in the post-school world – as individuals, and as active informed citizens. By working together, we can do so much more than if we were charting a course alone.





2018 FINANCIAL RESULTS

2018 was a critical year for Aflatoun International. Within its 2020 strategy, Aflatoun aimed to increase its funding base through diversification of donors.

New funding became available in addition to its traditional funders, allowing for significant scale-up within its programme activities. Aflatoun had a modest gain in 2018 of EUR 8,015, which was due to an increase in activities under its new business model. This gain is added to the continuing reserves, which is in line with its reserve policy.

In 2018, 78% of funding was directed to the three strategic objectives, with a minor change from 80% in 2017. In 2018, 18% of the expenditure was directed to administration and operations, down from 22% in 2017. In 2018, 5% of the expenditure was directed to fundraising in 2018, down from 10% in 2017. In 2018, Aflatoun achieved a 62% increment in its income over 2017. In 2019, with a relatively larger budget, the proportion of funding directed to support some key functions, is expected to increase slightly compared to 2018.

Aflatoun was in a moderately stable financial position at the end of 2018, in terms of solvency, liquidity and secured funding for the year ahead. Unrestricted reserves are at EUR 406,740, while cash at bank and on hand has decreased slightly from EUR 1,016,288 to EUR 961,414.

FINANCIAL STATEMENTS

BALANCE SHEET - 31 DECEMBER 2018

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

	2018 EUR	2017 EUR
ASSETS		
Fixed assets		
Tangible fixed assets (1)	11,638	11,011
Current assets		
Receivables and prepayments (2)	542,400	164,195
Cash at banks and in hand (3)	961,414	1,016,288
Total current assets	1,503,814	1,180,483
Total assets	1,515,452	1,191,494
RESERVES AND LIABILITIES		
Reserves (4)		
Continuity reserve	406,740	398,725
Total reserves	406,740	398,725
Current liabilities (5)	1,108,712	792,769
Total reserves and funds	1,515,452	1,191,494

STATEMENT OF INCOME AND EXPENSES FOR THE PERIOD ENDED 31 DECEMBER 2018

	Actual 2018 EUR	Budget 2018 (unaudited) EUR	Actual 2017 EUR
Source of income			
Income from connected non-commercial organisations	2,104,063	2,120,137	1,115,169
Income from lottery organisations	500,000	500,000	500,000
Income from individuals	-	-	-
Income from commercial organisations	-	-	-
Income from government	-	-	-
Income from other non-commercial organisations	-	-	-
Total income	2,604,063	2,620,137	1,615,169
EXPENSES			
Expenses made for strategic objectives			
Objective 1: Concept To focus on the importance of Social and Financial Education in fulfilling the Sustainable Development Goals and advocacy at the national and international level through a global movement of all partners.	517,235	551,302	203,752
Objective 2: Programme To improve the quality of existing curricula, and ensure its relevance and effectiveness by linking it to emerging issues, such as migration, climate change, peacebuilding, girls' empowerment and youth employment.	1,147,341	781,282	551,007
Objective 3: Network To accelerate the scale-up of Social and Financial Education while ensuring quality, and maximising its reach through a strengthened network. To this end, Aflatoun will employ complementary strategies to support integration into national curricula and campaigns addressing societal challenges.	369,749	745,584	535,506
Total expenses made for strategic objectives	2,034,325	2,078,168	1,290,265
Expenses for fundraising	103,386	99,614	115,455
Operational and administrative expenses	458,337	426,707	391,792
Total expenses	2,596,048	2,604,489	1,797,512
Balance of Income and Expenses before financial results	8,015	15,648	(182,343)
Financial results	-	-	141
Balance of Income and Expenses after financial results	8,015	15,648	(182,202)
Proposal of appropriation of the balance:			
Addition (deduction) to (from) continuity reserve	8,015	15,648	(65,903)
Addition (deduction) to (from) destination fund	-	-	(116,299)
Total appropriation of the balance	8,015	15,648	(182,202)

Stichting Aflatoun International has three pillars in its Strategic Objectives 2016-2020, which are included in these financial statements and should be seen in relation to the following included priority areas:

1 Priority Area 1: Concept - To focus on the importance of Social and Financial Education in fulfilling the Sustainable Development Goals and advocacy at the national and international level through a global movement of all partners.

2 Priority Area 2: Programme - To improve the quality of existing curricula, and ensure its relevance and effectiveness by linking it to emerging issues, such as migration, climate change, peacebuilding, girls' empowerment and youth employment.

3 Priority Area 3: Network - To accelerate the scale-up of Social and Financial Education while ensuring quality, and maximising reach through a strengthened network. To this end, Aflatoun will employ complementary strategies to support integration into national curricula and campaigns addressing societal challenges.

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 Organisations). Assets and liabilities are stated at face value, unless indicated otherwise.

ALLOCATION OF EXPENSES

The expenses recognised in the reporting year are allocated to the strategic objectives, to Aflatoun's fundraising activities, or to operational and administrative costs. The allocation has been detailed in the schedule allocation of expenses to objectives.

EMPLOYEE INFORMATION

In 2018, Aflatoun employed on average 19 employees (2017:18). This is divided over strategic objectives 14 (FTE :13.2), fundraising 2 (FTE: 1.5) and operations 3 (FTE :2.4).

	2018 EUR	2017 EUR
Gross salary	772,655	698,995
Social contributions	139,199	171,659
Other personnel costs	-	-
	911,854	870,654

Per 1 August 2015, the CEO started with a definite contract for 40 hours per week. The following costs are derived from the salary administration and comprises the salaries of the executive directors for the year 2018:

	2018 EUR	2017 EUR
Gross salary (CEO)	80,805	80,824
Pension	-	16,333
Holiday payment	6,317	3,049
Social contributions	10,753	9,848
	97,875	110,054

The gross salary plus pension in 2018 per month was EUR 7.107 (including 8% holiday allowance). This is based on the so called "Wijffels code" for remunerations for directors working in the non-profit sector, which takes into consideration the size, budget and complexity of the organisation.

This is also within the range of the maximum yearly salary of EUR 150.818 (1 FTE/12 months) according to the "Regeling beloning directeuren van goededoelenorganisaties". According to this regulation, the salary of EUR 97,875 falls in category G with 371-410 points (maximum is category J with 491 points).

During the year, there were on average 23 volunteers active (2017: 12).

	2018 EUR	2017 EUR
The Mastercard Foundation	295,595	21,435
Fondation Botnar	250,008	-
Roundtable on Sustainable Palm Oil	218,923	170,776
Jacobs Foundation	156,746	-
Credit Suisse	155,367	155,367
Vitol Foundation	114,563	-
SOS Children's Villages/European Union	94,594	-
Sint Antonius Stichting	89,101	-
Unicef Tajikistan	84,657	-
Rabobank Foundation	73,423	5,800
Opportunity International	47,143	19,463
Chemonics	46,528	13,870
The Mastercard Foundation/Solidaridad	43,139	36,923
Echidna Giving	38,264	-
Erasmus+	23,776	154,183
Kahane Foundation	20,376	25,000
European Investment Bank (EIB)	18,999	25,312
Hershey Foundation	17,344	-
Dutch Embassy of Zimbabwe	13,689	-
Human Development Impact Fund	12,938	-
Aga Khan Foundation	8,697	-
Stichting Marthe van Rijswijck Foundation	8,257	-
COMO Foundation	7,422	51,860
SOS Children's Villages	7,415	29,449
ING	5,429	14,400
Porticus/Opportunity International UK	4,769	11,991
Stichting Woord en Daad	-	29,579
Injaz	-	28,035
Catholic Relief Services Uganda	-	16,139
Batonga Foundation	-	8,362
Catholic Relief Services Nigeria	-	6,919
Contributions meetings	-	2,989
Royal Vopak NV	-	2,125
Partnership fees	61,214	855
Pro bono services	88,820	208,147
Others	96,867	76,190
	2,104,063	1,115,169

The income received from the respective donors is used for spending as agreed in the contracts. The amount for pro bono services has been valued at estimated realistic expenses in the Netherlands and are provided by companies.

INCOME FROM LOTTERY ORGANISATIONS (7)

	2018 EUR	2017 EUR
Nationale Postcode Loterij	500,000	500,000
	500,000	500,000

RISK MANAGEMENT

Aflatoun's management and board continue to work together to actively identify, rate and manage key risks. For 2019, the key external risk is the increased complexity involved in managing partners as its portfolio increases. To mitigate this, it is embarking on developing various robust risk mitigating policies to address the risks in varying regions, business cultures and amongst varying stakeholders. The key external risk relates to ensuring that Aflatoun remains relevant and contributes to sustainable development. Furthermore, intellectual recognition of Aflatoun's work and impact needs to be captured strategically within various development platforms. As it shifts to digital platforms, Aflatoun recognises the intellectual property rights and risks associated within the digital arena and continues to work with partners to ensure that Aflatoun maintains control over its content and use of its content, while carrying out its mission.

Overall, 2018 has been Aflatoun's year of positive change. It has been an important time for Aflatoun, marking impressive progress of the network, continuing to work together towards high-quality, inclusive, social and financial education for all children and young people, especially the most vulnerable ones amongst them. With valued support and continued cooperation from patrons and partners, Aflatoun can provide children with the right tools to create a sustainable future for all.

POLICIES ON RESERVES

Aflatoun wants to ensure sustainability of the organisation and its international network. Therefore, Aflatoun has created a Continuity Reserve, which it seeks to grow to a level sufficient to fully cover operational and programme costs for a period of 3 months (ie. maintain a General Reserve of 25% of total annual expenditure. This is based on a conservative estimate of the amount of time taken to secure funds. As a minimum,



Aflatoun seeks to not allow the general reserve to fall below 25% of institutional costs (staff plus overheads).

Where the target level of reserves is exceeded, the Management will generally present proposals to the board, as part of the annual budget or throughout the year, to draw down on the General Reserve for strategic one-off investments.

VOLUNTEERS AND INTERNS

Aflatoun relies on the assistance of a number of volunteers and interns to assist the team with major events. Aflatoun provides volunteers and interns with a small stipend to assist with the cost of travel associated with their assignments.

COMMUNICATION WITH KEY STAKEHOLDERS

Aflatoun's key stakeholders are the local partner organisations that implement its programmes around the world and the donors that support Aflatoun's work. Communication with partners is coordinated by the relevant Regional Manager, drawing on the support of the Regional Representative, as needed. Communications with new donors is coordinated by the fundraising team, and communications with existing donors is managed by the relevant Project Manager.

REMUNERATION OF THE BOARD

No member of the Board of Directors received any remuneration for the year ended 31 December 2018. Aflatoun did, however, reimburse the travel expenses of regional board



members made in order to participate in board meetings for approximately EUR 14k (2017: EUR 14k). Further information on the Board has been recorded in the separate operational narrative for the year.

ENVIRONMENT

Caring for the environment and fostering sustainable development is a core part of Aflatoun's ethos and programmatic work, including a commitment to minimising waste and encouraging recycling.

PERSONNEL POLICIES

Aflatoun employee policies are in line with legal requirements and good practices in the Netherlands, and are outlined in the Employee Manual, including the employee code of conduct and child protection policy.

CORRUPTION AND FRAUD

Aflatoun has a strong set of internal controls, designed to mitigate the risk of fraud and corruption. These include: a finance manual, outlining policies and procedures related to approval and documentation of expenditure and payments; an anti-money laundering, terrorism financing and sanctions policy; an employee code of conduct; and a whistle-blower policy, including a duty to report, and protections for whistle-blowers.

GENERAL INFORMATION

GENERAL INFORMATION ➡

Name	Aflatoun International
Founded	27 June 2005
Legal form	Foundation (Stichting)
Address	Overschiestraat 184 1062 XK Amsterdam, the Netherlands
Website	www.aflatoun.org
Email	info@aflatoun.org
Telephone	+31 20 626 2025
Fax	+31 20 626 2118

Link to Articles of Association <http://tinyurl.com/aflatoun>

Registration Information Chamber of Commerce The Netherlands, Commercial Register No. 34229026, 29 June 2005

Charity or Non-profit Organisation Not-for-profit (tax free) as defined in the Section Non-profit Organisation 5b of the Dutch General State Taxes Act (Algemene Wet inzake Rijksbelastingen, "WAR") with the status of a Public Benefit Organisation (The ANBI's RSIN/Tax number: 814607196) since 1 January 2008 (https://www.belastingdienst.nl/rekenhulpen/anbi_zoeken/)

EMPLOYEE HEADCOUNT

In 2018, Aflatoun employed on an average 19 employees (as compared to 18 in 2017)

This is divided across three categories:

- › Strategic objectives 14 (FTE: 13.2)
- › Fundraising 2 (FTE: 1.5)
- › Operations 3 (FTE: 2.4)

Inappropriate Behaviour There were no reports of unacceptable behaviour (including bullying, harassment and victimisation).

MANAGEMENT TEAM

› Roeland Monasch (Dutch) (roeland@aflatoun.org)	Chief Executive Officer
› Rediet Abiy (Ethiopian) (rediet@aflatoun.org)	Director of Programmes
› Hassan Mahtat (Moroccan) (hassan@aflatoun.org)	Director of National Policy and Strategies
› Wendy Nagel (Dutch) (wendy@aflatoun.org)	Director of the Resource Mobilisation and Communications
› James Lawrie (British) (james@aflatoun.org)	Director of Research, Innovation and Curriculum
› Edward C. Greene (British) (edward@aflatoun.org)	Director of Finance and Operations

FOUNDER

- › Jeroo Billimoria

The leadership and supervision of Aflatoun International is regulated by the Articles of Association. The leadership of the Aflatoun Secretariat is in the hands of the CEO and the supervision in the hands of the Board. Supervisory duties of the Board are clearly separated from the operational responsibilities of the CEO and the Secretariat staff. The Board meets twice a year and sets the overall guidelines for strategy and policies. The CEO attends the meetings of the Board, unless the Board decides otherwise. The CEO and the heads of the department form the Management Team, who meet weekly to discuss executive matters.

BOARD

Name	Other positions
› Rob Becker , <i>Chairman</i>	<ul style="list-style-type: none"> • Member of Supervisory Board - University of Amsterdam • Member of Supervisory Board - Autoriteit Financiële Markten • Member of Supervisory Board - Zorg van de Zaak • Member of Supervisory Board - Rode Kruis Ziekenhuis

Name	Other positions
› Olivier van Riet Paap , <i>Treasurer</i>	• Head of Benelux - Bridgepoint
› Brian Elliott , <i>Member</i>	• CEO and Founder - Amsterdam Worldwide
› Cor Vink , <i>Member</i>	• Member of the Board - New Heroes • Chairman of the Board - Stichting EDU - DEX • Member of the Advisory Board - CiEP Training and Coaching • Certified Practitioner - The Leadership Circle • Founder - Quintine
› Joanne Kellermann , <i>Member</i>	• Member of the Supervisory Board and Audit Committee - Utrecht University • Member of the Board - P.R.I.M.E. Finance Foundation
› Muhannad Jarrah , <i>MENA Regional Representative</i>	• Executive Director for Partnerships & Business Development - INJAZ • Member - Executive Steering Committee - Princess Basma Award for Human Development and Community Service • Chairperson & Founder - Jordanian Chapter of International Association of Facilitators (IAF) • Member - EMENA Chapter of International Association of Facilitators (IAF) • Founding Member - NACE Network (Arab Network for Civic Education)
› Belinda Portillo , <i>Americas Regional Representative</i>	• Country Director - Plan International, Honduras
› Brian Lariche , <i>Asia Regional Representative</i>	• Head of Community and Development - Make it Right Movement • Founder Lariche Community - Community Development Consultancy • Board Member - Society for the Severely Mentally Handicapped (SSMH) • Board of Governors - Methodist Girls School • Secretary - Humana Child Aid Society Sabah • Board Member - Sabah Schools Coalition
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TURNING DEPENDENCE INTO INDEPENDENCE

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