

khazana

FOUNDATION

ANNUAL REPORT 2022

Open the
world of
finance
to children

www.khazanafoundation.org

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The Foundation

Khazana Foundation's mission is to support children to become functional economic citizens by helping them understand finance, provide basic skills, show how the financial system works and how to navigate within it. We are convinced that understanding financial practices is key to building a better life.

Engaging in conversation and developing opportunities for education reinforces social inclusion, and enhances economic growth. This is especially true for those who are most vulnerable since they are affected disproportionately.

“
Open the world of
finance to children
”



Message from the Board

It is with great pleasure that we present Stichting Children's Khazana Foundation's (Khazana Foundation) annual report of 2022.



Together with the other board members, Choy Van der Hooft-Cheong and Solange Rouschop, we founded Khazana Foundation in 2015 to ensure the continuity of an innovative financial literacy programme in India. The combination of knowledge with social skills plus providing actual access to a savings account – a precursor to joining the real banking system – made it unique and very successful.

Throughout the years we have developed complementary programmes whilst also continuing our Children's Development Khazana (CDK) in India.

We believe financial inclusion and literacy is a way out of poverty towards economic independence. There are many different ways we support this, keeping in mind the needs of different age groups.



Looking back on 2022, we have been very active and I would love to talk you through the following advancements that have highlighted our year within the Khazana Foundation.



Message from the board

Visits to CDK in India

In line with our conviction that real, strong partnerships are important, we visited the newly opened branches in India. We observed the continuity of the financial literacy programmes in the various communities, and the impact that these programmes have on pupils. We talked to the social workers and trainers to hear about personal stories, challenges and successes.

Current Programmes' Development

Our existing programmes continued to develop and evolve, ensuring that they remained relevant and effective in addressing the needs of our target group. We saw great results in our entrepreneurial skill training, where we gave multiple students a head start in the financial system.

New Partnerships

The Khazana Foundation Board has agreed to a strategic orientation for new partnerships with organisations that share our vision of promoting financial literacy and inclusion. Partnerships will help us expand our reach and increase our impact.

In the following report, you will find detailed information about our achievements, challenges, and future plans. We have strived to provide transparency and accountability, ensuring that every donation and contribution has been utilised effectively and efficiently.

Lastly, I would like to express gratitude to all our supporters, volunteers and partners, without whom our work would not be possible!

Pauline Engelberts

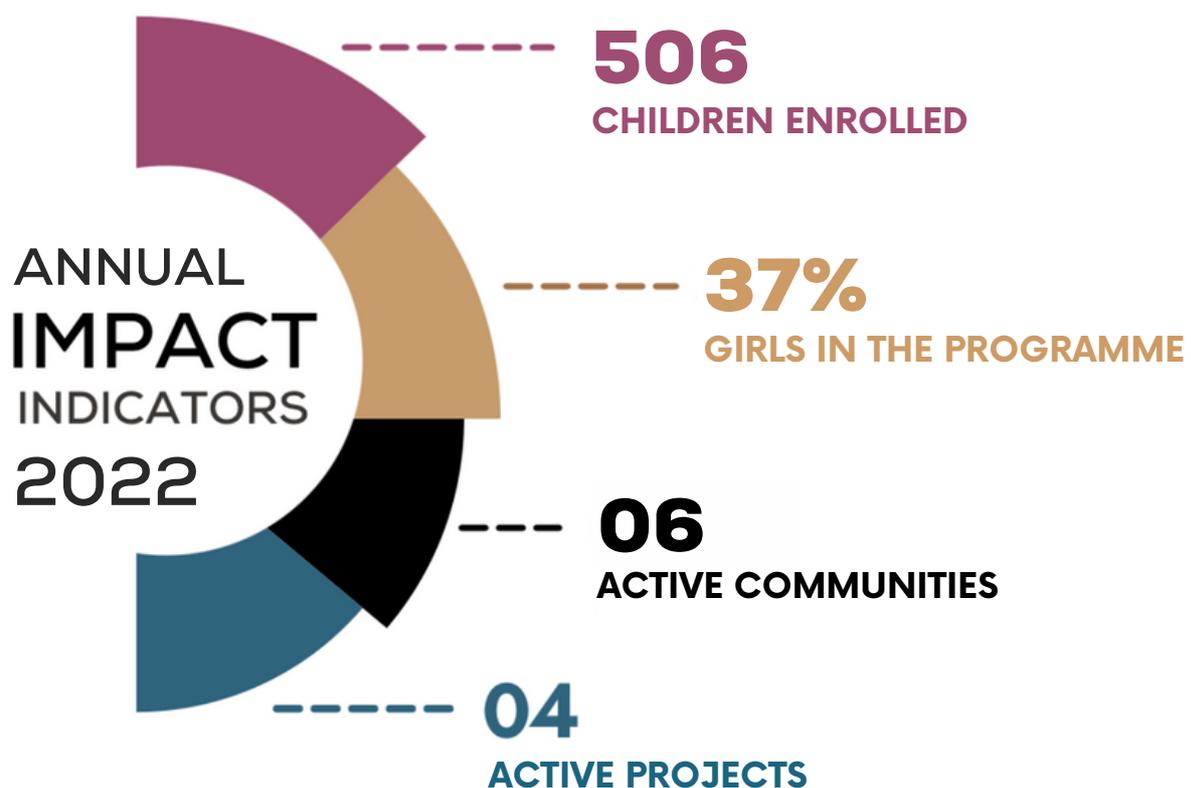


Annual Impact 2022

All projects supported by Khazana are structured around the following guiding principles:

- 1** The projects contribute to financial literacy through financial education and financial access.
- 2** The projects support or are related to youth.
- 3** The projects are neutral on religion, gender rights and politics.

Our impact numbers mainly highlight efforts of Khazana Foundation for our flagship project in Mumbai. We are proud to present the following numbers:



The Mumbai Chapter

The current main project supported by the Khazana Foundation is the CDK programme which is executed on a daily basis by the Hamara Foundation. The Hamara Foundation started in 1989 in response to emerging problems of street children in the city of Mumbai.

- CIA World Factbook



"India has many challenges that it has yet to fully address, including poverty, corruption, violence and discrimination against women and girls, an inefficient power generation and distribution system, (..) inadequate availability of quality basic and higher education, and accommodating rural-to-urban migration."

The CDK programme operates in the slums of Mumbai to support street children in their livelihoods by providing them with a simple but solid system to manage their money. The children do not make much money, still the foundation gives them the opportunity to manage what they have themselves. Many of these children live on the streets, under bridges and do not have a stable home environment where shelter and food are unpredictable. Their chance to break this cycle of poverty is limited.

How CDK works

The CDK programme is present in 6 different locations in Mumbai. The children manage their own money through a number of 'bank' branches where they manage the books and decide on advances.

In each branch, CDK members organise general body meetings, nominate their own child volunteer managers and advance committee members, who are then trained to handle the responsibilities of a Khazana 'bank' manager. The children manage the Khazana 'bank' on cooperative principles and an advance committee votes and assesses advance requests based on merit and guarantors. Advances can be provided for welfare or development.



As these children are the most vulnerable of society, the financial skills training is supplemented with social skills training and enhancing self-identification. Children learn how to prioritise, make plans, communicate and learn what their rights are.

How CDK works

Children follow a democratic process in which those who want to be elected branch manager write a manifesto and present it to the rest of the children. After the election, training is given to the newly elected manager and its committee on topics such as building confidence level, managing the cash and ledger book, the maintenance of documents, and other necessary skills to manage a branch.



Manifesto

Write and present manifesto

Election

New brand manager is chosen



Training

New brand manager and its committee receive training

The branch manager and its committee manage the branch together with social workers. By doing so, children learn entrepreneurship and professional skills that will give them the key to exit their situation of poverty and insecurity.

Achievements

Financial literacy

Financial literacy is a combination of skills and knowledge that allows an individual to make informed and effective decisions with their financial resources. Financial knowledge is not just a convenience, but an essential survival tool because lack of financial knowledge leads to poor financial choices and decisions, which could result in undesired financial and economic consequences to individual, families and communities.



Impact research has shown that children can apply their skills at home to help their parents. 2022 was still influenced by the pandemic. Many parents were at home and not able to work. Knowing how to manage money has positively impacted communities.

The pandemic also required proactive adaptation of the Khazana Foundation regarding the execution of activities. The following sessions on financial literacy happened therefore both online and in the field.



This year, multiple topics were taught to the children, such as how prices are determined, budgeting and the risks of entrepreneurship.

Achievements

Entrepreneurship

This training explained different aspects of entrepreneurship such as developing ideas, financial growth, creating a pitch and setting up a business plan.

Banking

The children were taught how the financial system depends on the banking sector since it offers infrastructure, financing and investment.

Pocket money management

This training focused on understanding the importance of budgeting, saving, and making informed decisions with one's pocket money.

Regular savings

This session taught the children the value and necessity of routinely depositing money into their personal accounts and the concept of earning interest.

Expenditures

This training empowered the children to manage their money responsibly, make thoughtful spending decisions by helping them distinguish between needs and wants.



Cost Pricing

The children used cost pricing to analyse costs for their business. They talked about different types of costs such as labor cost, material cost, wholesale cost and used this to set a profitable price for their product.

Business programme

During multiple trainings youth were taught about business; how to plan, identify competition, look at strengths and weaknesses, design ideas and to discuss various strategies and tactics needed to run a viable business.

Achievements

Budgeting

This training discussed budgeting for households including rent, travel, education, emergencies, medical expenses, insurance and how to manage money wisely.

Money saving methods

This module addressed different ways of saving money, both formal and informal. Along with the reasons why some are more secure than others.

Know who to trust

The children learned about the importance of knowing and trusting the identity of individuals when engaging in financial transactions.

Financial awareness

This training evolved around the use of the five basic abilities within financial literacy: earning, spending, saving, investing, and protecting.

Financial inclusion

This training aimed to provide the children the knowledge and tools necessary to access and manage financial services effectively.

Dangerous online activities

The children learned about the dangers of hacking, online gambling, fraud calls, phishing and other cyber-crimes such as pirated software.

Investing

The students learned about the concept of investing, including the importance of setting financial goals, saving money, and making informed investment decisions for the future.

Protection

This training covered what insurance is, the importance of insurance, the types of insurance, the benefits of having an insurance and the potential risks of not having it.

Achievements

Life Skills Training

As part of our Children Development Khazana course work, we organised life skills workshops. Life skills are the building blocks that allow children to apply the knowledge they acquire as part of the CDK financial literacy programme to real world situations. The life skills training that is performed within the CDK programme is closely aligned with the context in which these children live and grow. Implementing the skills they have learned, children can make structural changes both in their personal lives and in their communities.



Health Training

Over 40% of the Mumbai population is living in slums. Slums are over-crowded neighbourhoods often made up of makeshift housing, without running water or sanitation. The population living in the slums and in particular the children have an increased risk of health issues.

By conducting training on a range of health-related topics, we aim to create awareness and improve their situation. Social workers on the field gave training on seasonal diseases, personal hygiene (with a particular focus for girls), healthy diet, vaccination, safety in the summer climate and cancer. The Khazana Foundation also addresses mental health by providing health and emotional wellness training.

Achievements

Human Rights ◦

Violence can be a pervasive problem in low-income areas such as slums. Some slums have become synonymous with violence, crime and "illicit" income-generating activities. Both girls and boys are affected. As part of the Khazana programme, we engage in conversation with the children on women's rights, children's rights and where to go for help.



Children's rights are an integral part of human rights training. Besides training, the children also learn through celebrating events such as World Against Child Labor Day, Blue Umbrella Day (day to raise awareness on boy sexual violence) and the International Day of the Girl Child.

Achievements

Personal Development ◦

Training was given on personal development. For example on anger management, sports etiquette, time management, decision making, career guidance, self-awareness and teamwork. Skills highlighted in the training were interpersonal relations, personal growth, controlling emotions and professional development.



In the training on anger management, the goal was to reduce both the emotional anxiety and the physiological feelings that anger causes, which often arises in the context of the children's lives.

◦ Other



Individualised help, in the form of specialised aid or emotional support, is offered to members and their community when necessary to motivate children to stay in school.

Some examples of tailored support last year were the distribution of notebooks and clothes, an arts and crafts session to destress, and educational aid in the form of computer courses to accelerate participants' professional development.

Our Other Projects

In addition to our CDK program, we opened the following two programmes in 2022:

Scholar Support Programme

The Khazana Foundation will help a student who needs support for a project, education or course which is related to the principles of financial inclusion. Students will be asked to submit a request for support, which will be evaluated by the Khazana Foundation board.



Advanced Khazana Programme

After successfully following the CDK programme for a number of years, children are on the verge of getting access to the financial system. The Khazana Foundation will provide support for those successful students who can demonstrate a business case for an enterprise.

After a pitch and objective selection, students can be awarded a one time only sum of money to help them on their way. They will be asked to present their progress after a year.

Financial Details

INCOME STATEMENT



<u>INCOME</u>	2022	2021
EVENTS	23.053	5.550
CORPORATES	2.350	3.750
INDIVIDUALS	3.521	3.346
PROJECTS	1.073	2.202
	<hr/>	<hr/>
TOTAL INCOME	29.997	14.848
<u>EXPENSES</u>	2022	2021
BANKING COSTS	264	410
ADMIN COSTS	365	1.325
SUPPORT CDK PROGRAMME	15.277	10.068
	<hr/>	<hr/>
TOTAL EXPENSES	15.906	11.803
<u>NET RESULT</u>	<u>14.091</u>	<u>3.045</u>

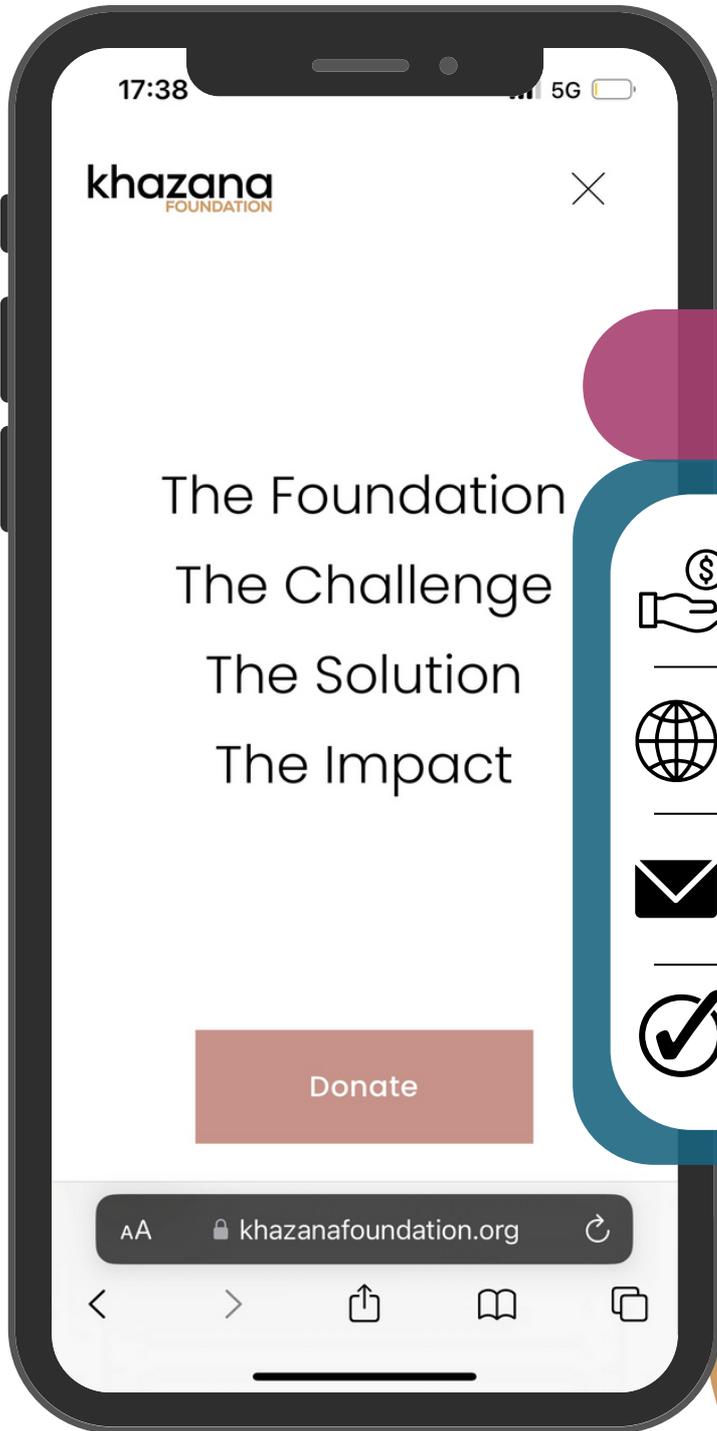
BALANCE SHEET

	2022	2021
<u>ASSETS</u>		
CASH/BANK	43.846	29.755
	<hr/>	<hr/>
<u>LIABILITIES</u>		
GENERAL RESERVE	43.846	29.755
	<hr/>	<hr/>



The reserve is accrued for our next partnership initiative, expected to be partly spent in 2023.

Contact



Feel free to reach out!



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