



**ASHESI
UNIVERSITY**
FOUNDATION



2018

ANNUAL REPORT

Reimagining higher education in Africa



The Need for a Different Higher Education Model in Africa

Less than **10%** of African youth attend university. By definition this group will lead Africa, and the manner in which we educate them today will make all the difference for the continent's future.

Ashesi University Foundation is a US 501 (c)3 non-profit organization that supports Ashesi University, a private, independent, non-profit, 4-year university in Ghana.

Letter from the President

Dear Friends,

It is a privilege for me to share what we accomplished together in 2018. The Ashesi community marked several major milestones: we became the youngest university in Ghana's history to receive a presidential charter, which gave us greater independence and flexibility as a degree-granting institution [p.3]; our student body surpassed 1,000 members [p.4]; and we completed five new campus buildings, which offer impactful new spaces for research, collaboration, and engagement [p.5].

Today, there is nothing more urgent than the work we're doing to reimagine higher education in Africa. As I reflect on Ashesi's 17-year journey, I've learned that pioneering institutions like Ashesi play a key role in raising the bar in higher education. Consider, as an analogy, a race car team. Two forces affect a car's speed: drag and draft. Drag is air resistance that pushes against a car's forward motion. A car moving ahead in a race works harder to maintain its speed. In contrast, drafting occurs when cars collaborate and race as a pack, leveraging their collective weight to beat drag and collectively race faster. But even within the pack, certain cars must be willing to stay ahead, making it easier for others behind them to move at speed.

Like a lead race car, Ashesi and institutions like ours take on the drag that comes with pioneering unique models. By doing so we inspire new institutions of higher education and serve as an example for existing institutions to rethink their models. Now, as we organize collaborations with higher education institutions across Africa, we are leveraging our collective strength. The Education Collaborative at Ashesi, launched in 2017, convenes African universities to learn, innovate, co-create, and share new techniques in university teaching and management [p.12].

Our students, alumni, and faculty are also pushing the envelope in Africa. Jennipher Panashe '19 is building a company to transform plastic waste into a readily available product for building roads [p.8]. Kabiru Seidu '14's startup received \$98,000 from UNICEF to bring virtual reality technology to Ghana's classrooms [p.11]. And Adjunct Lecturer Jewel Thompson is leading the Ashesi Venture Incubator (AVI), a new values-driven venture incubator, in collaboration with the Massachusetts Institute of Technology (MIT) D-Lab [p.10].

Your support and advocacy helps make all this possible. Your generosity empowers our university and your compassion enriches students' and graduates' lives. Thank you. I hope that you enjoy reading about Ashesi's achievements in 2018 and continue to be a member of our ever-expanding global community of supporters and friends.

Sincerely,



Patrick Awuah
President, Ashesi University Foundation and Ashesi University

Discover more online

The stories you'll read in this report are just some of the highlights from 2018. For more inspiring stories of university and graduate accomplishments, visit ashesi.org.

2018 at a Glance



1 presidential charter awarded to Ashesi University

New private universities in Ghana are supervised by a public university until they receive a charter granting them independence. Ashesi is the youngest university in Ghana's history to receive its charter, a testament to our impact on higher education in Africa.



96% of graduates secured quality placement

Nearly all of Ashesi's most recent grads began careers, entered graduate school, or started businesses within six months of starting their career search.



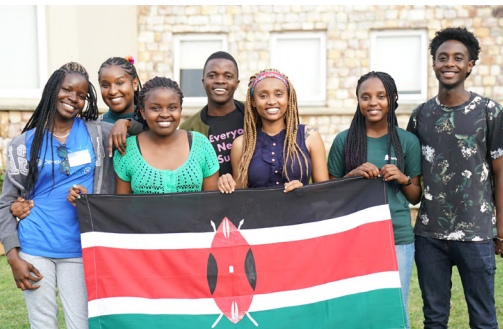
1,488 applications received to study at Ashesi

As Ashesi's reputation as a leader in African higher education grows, nearly 1,500 students applied for admission, an increase of 20% over 2017 and an all-time high.



47% of students are women

We are committed to gender equity, and actively recruit women from across Africa. 40% of engineering students are women, and our goal is to reach gender parity in the program.



20+ African countries represented on campus

Ashesi prides itself on being a pan-African university: 17% of students come from outside of Ghana, and over 20 African countries are represented by students on campus.



99% of Ashesi interns received excellent feedback

Virtually all supervisors are impressed by the performance of Ashesi interns. More than half of students completed a summer internship in 2018.



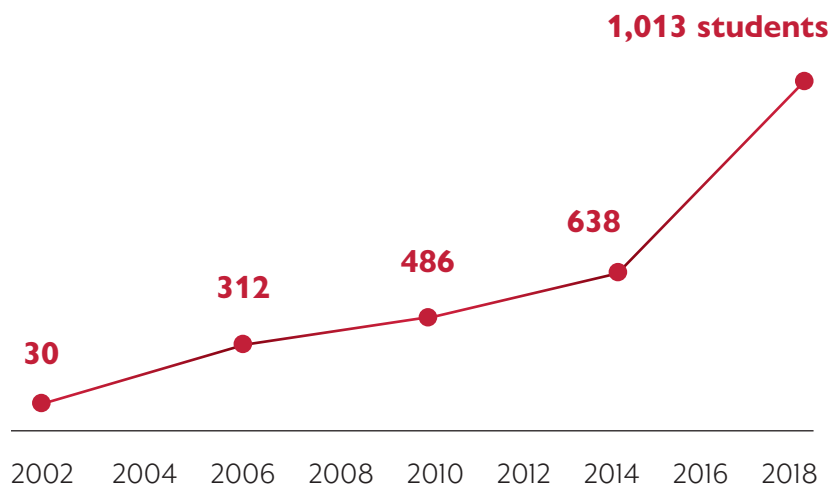
1 social honor code approved by community referendum

Supported by 91% of voters, the code challenges all members of the Ashesi community to hold one another responsible for doing the right thing on and off campus.



32 green entrepreneurs mitigating climate change

The Ghana Climate Innovation Center (GCIC) at Ashesi inducted its third cohort of green entrepreneurs committed to developing solutions for climate change mitigation and adaptation in Ghana.



A Milestone 16 Years in the Making

Ashesi University has come an extraordinarily long way since 2002, when we opened our doors to a pioneer class of 30 students in rented buildings in Labone, Ghana.

Thanks to the support of donors and advocates, we passed a major milestone in 2018: our student body surpassed 1,000 members!

Now we are working to extend the Ashesi education to more young Africans. To support our next stage of growth to 1,200 students, we are raising funds for scholarships and for more spaces for students to live, learn, and collaborate [p. 16]. We invite you to partner with us to help us include more of Africa's brightest students.



A Setting for Excellence: Ashesi's Growing Campus

Thanks to the help of generous donors, five new buildings were completed on campus in 2018. The student center, dubbed The Hive, as well as an athletic facility and sports field offer new spaces for community engagement and leisure. A new 96-bed student dormitory enabled a record 77% of freshman to live on campus, while the Research & Learning Lab and the Fab Lab provide additional classrooms, labs, maker spaces, and office space.



- | | |
|------------------------------------|--|
| 1. Academic Halls & Offices (2011) | 8. Robert E. & Dorothy J. King Engineering Building (2015) |
| 2. Student Dormitories (2011) | 9. Fab Lab (2018) |
| 3. Wangari Maathai Hall (2015) | 10. Natembea Health Center (2016) |
| 4. Dormitory 2B (2017) | 11. Engineering Workshop (2016) |
| 5. Dormitory 2C (2018) | 12. Climate Innovation Center (2017) |
| 6. The Hive (2018) | 13. Athletic Facility and Sports Field (2018) |
| 7. Research & Learning Lab (2018) | 14. Visiting Faculty Housing (2016) |



Research & Learning Lab



Athletic Facility and Sports Field



The Hive



A Goal for Scholarships: \$10m in New Funds

Ashesi's student body is growing, and our commitment to scholarships remains as strong as ever. To ensure that students of all backgrounds remain able to access an Ashesi education, we have set the ambitious goal of raising \$10m for our scholarship fund and endowed scholarships. Gifts of all sizes to the scholarship fund are pooled together and 100% of the funds go directly to the university.

Endowed scholarships are a way to strengthen the scholarship program in perpetuity and make a long-term investment in Ashesi students. See ashesi.org/blog/scholarships for more information.

52%

of scholarship recipients
are women

48%

of students received
scholarships in 2018

28%

of students received
full support for room,
board, and tuition

100%

of scholarship donations
go directly to funding students

Building the Future: Student Develops Roads from Recycled Plastic

The majority of the world's plastic ends up in landfills, incinerators, or as harmful litter. What if that waste could instead be used to build roads? Scholarship student Jennipher Alista Panashe '19 is working to do just that. Having started a new venture, Colorful Plastics, Jennipher plans to construct plastic roads in Ghana using waste from major landfills.

"The idea for this project came to me through the Leadership for Engineers course, where we were tasked to find a problem in our community and come up with a solution to it," Jennipher shares. "The support network at Ashesi to help entrepreneurial ventures has helped my idea to come to life. Through the help of the Ghana Climate Innovation Center (GCIC) and the Ashesi Start-up Lab (ASL), I will be able to turn my idea to impact." Jennipher is focused on producing eco-friendly, long-lasting roads that meet the needs of Africa's varied environments, while also developing a systematic, cost-effective process for constructing her innovative roads.

"I am turning my passion into a business that is meeting the needs of the people around me. I refer to my business as a colorful plastic victory against the rampant plastic pollution problems we have in Africa," she says. "My plan is to scale up the project to the whole of Africa once the business model is clear. The main reason I chose this path of entrepreneurship is the passionate desire I have for a clean and sustainable environment. Since childhood, I have always had a keen interest in nature. I feel very intensely connected to the trees, rivers, and the earth around us. This inner drive causes me to spend my time learning about issues facing nature and coming up with ways to protect and conserve it. I've also worked on major agricultural projects that help farmers add value to their products and maximize their yields."

Jennipher grew up in a small farming town in Zimbabwe and was unsure of the feasibility of attending college; that is, until she met her college advisor, who introduced her to Ashesi. "I loved Ashesi from the start," Jennipher says, "and thankfully I was accepted to the Mastercard Scholars Program." With 48% of students receiving scholarships, the Ashesi education is a catalyzing opportunity for many innovative students like Jennipher.



“

I am turning my passion into a business that is meeting the needs of the people around me.

My plan is to scale up the project to the whole of Africa.

”

Investing in Faculty



Senior Lecturer Sena Agyepong is currently researching the impact of the MASO Business Academy, a business incubator that trains youth interested in starting businesses that enhance the well-being of cocoa growing communities.

Our faculty are breaking new ground in their fields. **The Faculty Development and Research Fund** invests in their professional development by sponsoring research, procurement of equipment and resources, participation in international conferences, and pursuit of higher education, including PhD acquisition. Supporting our faculty's professional development strengthens the academic and social experience of both faculty and students and ensures that Ashesi builds on its track record of excellence.

Senior Lecturer Sena Agyepong's research on entrepreneurship in rural Ghana has been published in peer-reviewed journals. "I look for research opportunities every day in my teaching and non-teaching activities," she says. "Having had the opportunity and privilege to design a number of Ashesi courses and programs, I've developed an interest in researching pedagogy and general teaching and training."

Faculty and Staff Advance Development and Research for Africa



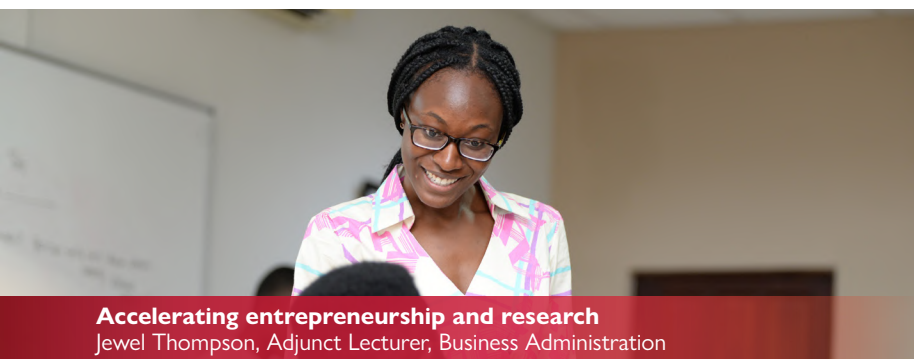
Researching student outcomes in cross-cultural programs
Millicent Adjei, Director of Diversity and International Programs

Given that many college students cannot study abroad due to financial, familial, or other barriers, Adjei researched student learning outcomes from domestic service-learning programs as compared to international programs. Her published findings suggest that local opportunities can be just as effective in developing student competencies as international experiences, so long as they are intentionally experiential and contain cross-cultural elements.



Empowering science teachers across Ghana
Heather Beem, Faculty, Engineering

Professor Beem is CEO and Co-Founder of the Practical Education Network (PEN), a teacher training program where Ghanaian STEM teachers learn, design, and share hands-on activities to better engage their students. In the past two and a half years, PEN has impacted over 500,000 students. The program has led to an 18% increase in student exam scores and a 22% increase in student enjoyment in classrooms.



Accelerating entrepreneurship and research
Jewel Thompson, Adjunct Lecturer, Business Administration

Ashesi and the Massachusetts Institute of Technology (MIT) D-Lab partnered to create the Ashesi Venture Incubator (AVI), funded by USAID. In addition to supporting businesses focused on the UN Sustainable Development Goals (SDGs), the incubator requires fellows to commit to impactful and thoughtful research that will support the greater academic and research community across Africa. "Our emphasis is on highlighting the need for hybrid business models that are doing good whilst doing well," says Thompson.



Teaching students to build technology for development
David Yamoah, Lecturer, Computer Science

Yamoah collaborated with students on various projects to support development in Ghana. "We are creating apps to monitor school attendance and secure facilities using biometric data and GPS sensors. Other students are also developing first aid and food delivery services using drones," says Yamoah, who believes that computer science can play a central role in Ghana's development. "The good thing about computer science is that it needs relatively fewer resources to be effective. All that is required is a computer device to develop software."

Alumni Create Positive Impact Through Entrepreneurship and Innovation

Ashesi grads are renowned for their entrepreneurial spirit and strive to take intellectual risks in the pursuit of knowledge. Enabled by their Ashesi experience, 1 in 25 alumni launch a business within six months of completing their national service, while others plan to launch businesses after more work experience. Below is a sampling of alumni whose innovations are advancing Africa.



Helping Africa count the uncouted
Hanan Yaro Boforo '10

Along with his team at GenKey, programmer Hanan helped Ghana implement a nationwide biometric voter verification system in 2012. The team went on to implement this system in Cameroon, Tanzania, and Mozambique. Now, Hanan is broadening his scope by implementing similar technology in healthcare and in social intervention programs.



Bringing virtual reality technology to Ghana's classrooms
Kabiru Seidu '14

The UNICEF Innovation Fund granted \$98,000 in seed funding to NubianVR, a startup founded by Kabiru. With UNICEF's support, NubianVR is developing virtual reality (VR) education content for Ghanaian schools. "We hope our work will be just the beginning of a much-needed leap forward," said Kabiru.



Treating entrepreneurship as a lifestyle
Kofi Genfi '16 and Pinamang Genfi '17

Graduating a year apart at Ashesi, siblings Kofi and Pinamang now lead businesses that are steadily gaining footholds in their industries. Kofi is the co-founder of Cyst, a software company providing tech solutions through artificial intelligence. In 2018, Kofi made the prestigious Forbes Africa 30 Under 30 list for his work. Pinamang is CEO of TAAG Fashion, a women's shoe line, and Marshmallow Gifts, a gift concierge service. Growing as a business owner, she credits Ashesi for imparting a broad knowledge base. "In running a start-up, you need to know a bit of everything, and Ashesi's liberal arts system has been helpful because it exposed me to a bit of every field," she shares.



The Education Collaborative: Impacting Education Across Africa

An initiative of Ashesi University, the Education Collaborative (EC) aims to connect with and support African higher education institutions seeking to build programs around critical thinking and ethical leadership.

Unique to the EC experience is our emphasis on year-round engagement. Following the annual in-person conference, EC program leaders and participants stay connected through research collaborations, mentorships, and faculty and administrator immersion programs. This engagement fosters meaningful insights and empowers participants who are passionate about African higher education to transform their institutions, and ultimately, the continent.

201

higher education stakeholders engaged

25

institutions have participated

2,600+

students impacted at participating universities

12

institutions have developed partnerships in research, mentorship, and faculty training

as of 2018



Let Ashesi Welcome You

The best way to understand Ashesi's impact is to visit and see for yourself how our students, staff, and alumni are creating a better future for Africa. Each fall, our Annual Trip immerses participants in the Ashesi culture of ethics, innovation, and entrepreneurship.

The 11th Annual Trip to Ghana will take place October 5-13, 2019. We'll spend time on campus, at alumni workplaces, and touring coastal Ghana and the vibrant capital city of Accra. For more info, visit ashesi.org/get-involved/annual-trip.

The Ashesi Deep Dive, October 6-8, 2019, is a component of the Annual Trip designed to be a stand-alone experience for government, nonprofit, business, and academic institutions seeking a deeper understanding of the work happening on campus and how partners help us make an impact. We will spend our days on campus meeting with faculty, students, alumni, and university leadership. For more info, visit ashesi.org/get-involved/deep-dive.

Visiting Ghana another time? We'll connect you with Ashesi staff to coordinate a campus tour. To learn more, please contact foundation@ashesi.org.

2018 Ashesi Foundation Financials

Ashesi is financially self-sustaining, meaning that the university's operating expenses are funded by tuition, fees, and other operating income. Donations through our US-based Ashesi University Foundation fund Ashesi's growth and scholarships.

2018 STATEMENT OF ACTIVITY

ASHESI UNIVERSITY FOUNDATION

*Totals do not include funds donated directly to the university

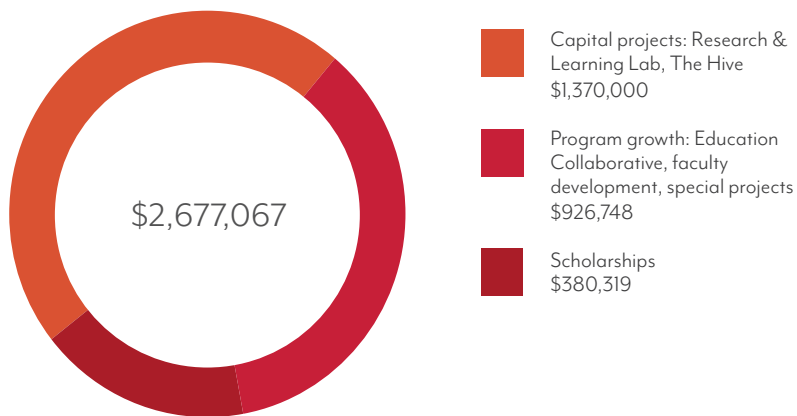
	2018	2017
Contributions	\$2,762,472	\$4,564,036
Investment & other revenue	\$159,370	\$125,777
Total public support and revenue	\$2,921,842	\$4,689,813
Grants to the university	\$2,677,067	\$4,499,102
Expenses with direct benefit to university	\$236,052	\$243,306
Administrative and fundraising	\$423,564	\$393,176
Total expenses	\$3,336,683	\$5,135,584
Gains and losses	(\$81,689)	\$33,270
Changes in net assets	(\$496,530)	(\$412,501)

2018 STATEMENT OF FINANCIAL POSITION

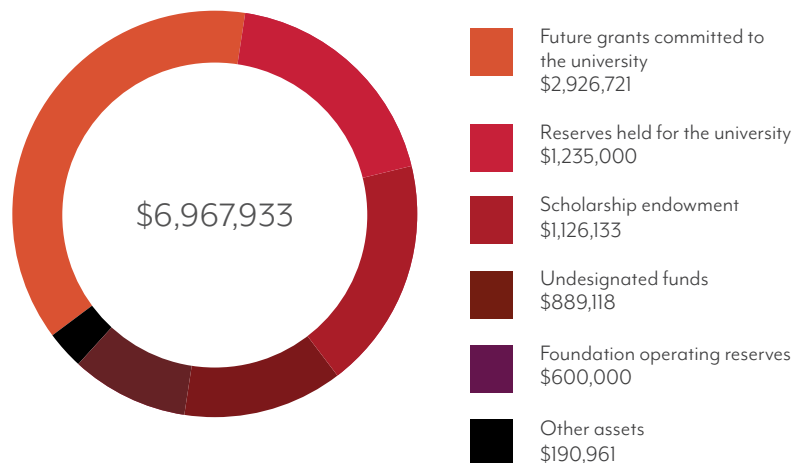
ASHESI UNIVERSITY FOUNDATION

	2018	2017
Assets	\$8,502,745	\$8,767,536
Liabilities	\$1,534,812	\$1,303,073
Net assets	\$6,967,933	\$7,464,463

GRANTS FROM THE FOUNDATION TO THE UNIVERSITY



ASHESI FOUNDATION NET ASSETS



*For complete audited financial statements for the university and foundation visit ashesi.org/about/publications.

Partnerships Propel Us Forward

A growing network of partners help drive Ashesi's mission forward. Below is a selection of exciting collaborations forged in 2018, which promise to expand and deepen opportunities to create positive change.



The Kofi Tawiah Good Citizenship Scholar Award

Longtime supporter Kofi Tawiah established an endowment for scholarships, making a long-term commitment to invest in Ashesi students and strengthen the scholarship program in perpetuity.



Bringing a residential experience to more students on campus

The ELMA Growth Foundation helped us complete fundraising for Ashesi's newest dormitory. For 96 returning and first-year students, this residence provides a home base for community building and supporting one another's academic experience.



Equipping new and existing campus spaces for excellence

USAID – American Schools and Hospitals Abroad (ASHA) funded essential lab, facilities, and computer equipment to outfit Ashesi's new Research & Learning Lab and The Hive, as well as funding additional equipment for our engineering program.



Expanding international exchange programs

Following through with its commitment to increase international engagement opportunities for students and faculty, Ashesi successfully signed new partnerships with Connecticut College, Kenyon College, Arizona State University, Mälardalen University in Sweden, and Instituto de Empresa in Spain.

2019-2020 Priorities



Every gift builds a better future for Africa by helping Ashesi grow, launch new programs, and provide more scholarships to students in need. Here are our funding priorities for 2019-2020:

Funding more student scholarships

Your support will help us bring an Ashesi education to more students across Africa. Our goal is to maintain our commitment to providing scholarships to 50% of students.

Goal: \$10,000,000

Empowering faculty to research and innovate

For Ashesi to be a hub of innovation and entrepreneurship in Africa, our faculty need opportunities to lead and collaborate in research projects, keep pace with industry trends, and develop professionally. We are raising funds to help faculty conduct research, participate in seminars and workshops, and attain PhDs.

Goal: \$1,000,000

Building additional student housing

A fully immersive campus experience is an important part of an Ashesi education. We are raising funds to build on-campus housing for another 96 students.

Goal: \$3,100,000

Growing the Education Collaborative

This online idea-sharing platform brings higher education professionals together to collaborate on best practices in teaching, leadership, and administration. We are currently raising funds to support three years of the Collaborative.

Goal: \$255,000

**Be Part of the
Ashesi Solution**

Your donation today helps to make Ashesi's transformative work possible!

To learn more about our current priorities please visit ashesi.org/priorities.



Thank You To Our Generous Donors

Melissa Wong Aagesen and
Larry Aagesen

Steve and Gloria Aboagye

Sandy Abrah

Harrel Adams

Diane Addison

Adetoyese Adeyemo

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Apple Matching Gifts Program

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Yaw and Andrea Asare-
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David Asem

Ashesi Class of 2015 ◇

Ashesi Class of 2018 ◇

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Ashesi faculty, staff, and

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Douglas Jackson and Belinda

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