

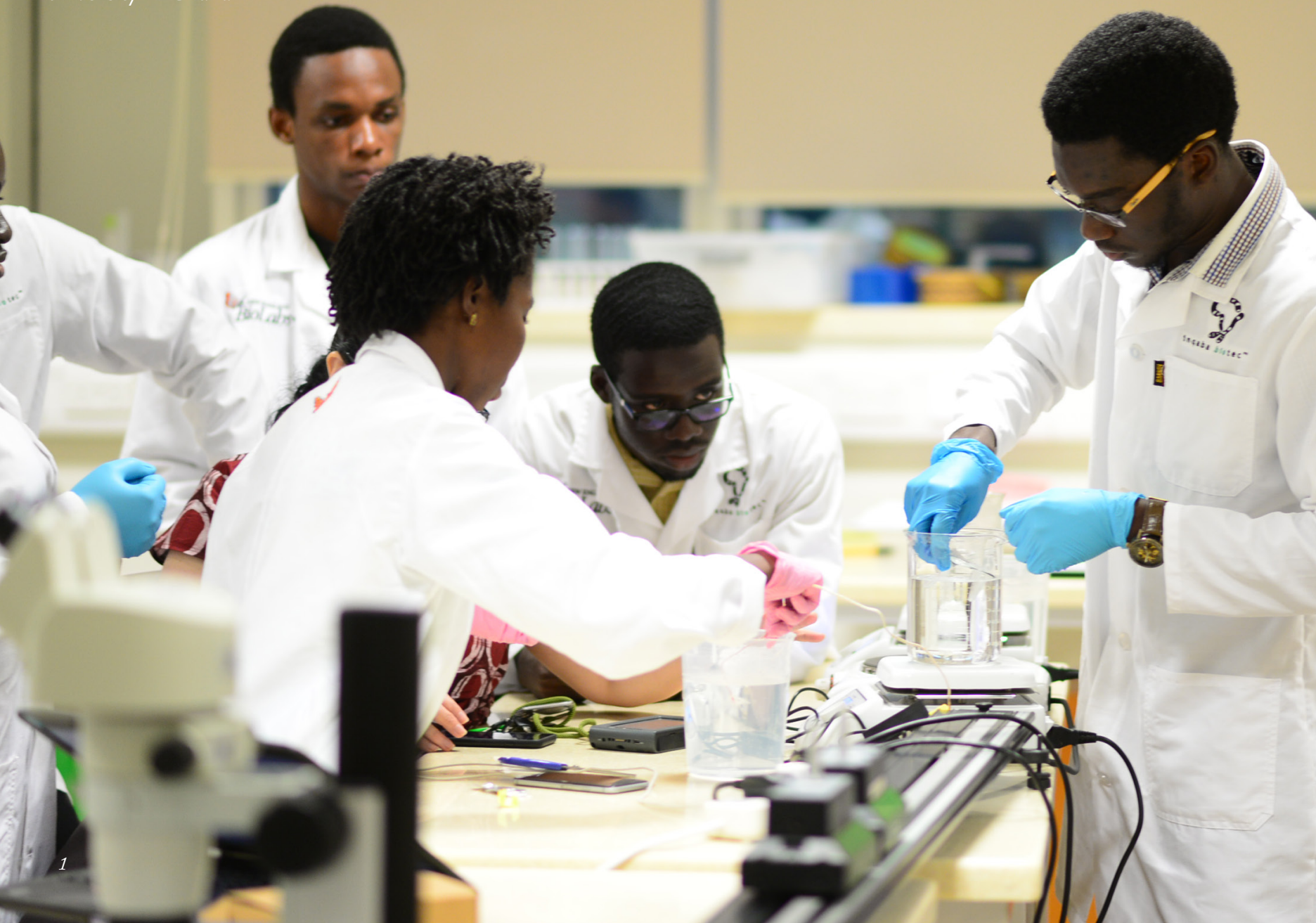


2022

ANNUAL REPORT

Igniting Innovation to Transform the Future

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



LETTER FROM THE PRESIDENT



Dear Friends,

It's been a fantastic journey these last twenty years. Ashesi started with thirty students in a tailoring shop that had gone out of business. The roof had caved in. I remember seeing that building and thinking, "Wow, this is beautiful. This is the perfect building for us." There were cracks in the walls and we had a contractor who patched the cracks putting in chicken wire and then cement. That's how Ashesi started - but it was beautiful. Currently, Ashesi has 3100 alumni and students, with 90% of our students receiving amazing career placements after graduation. Half of our students are on scholarships, and half of our students are women. In this report, you'll read about some of the impact we have had.

Recently, we've been ranked among the top ten in Africa by the Times Higher Education (THE) impact rankings for universities in the world [p.4]. We're also working with other universities on the continent through a program called the Education Collaborative. Under this Program, 268 universities have worked with us on pedagogy, how to improve career readiness for students, and how to improve the work that they're doing in entrepreneurship and ethics. We estimate that 150,000 students have seen direct changes in their institutions, the courses that they're studying, and in the student services they have access to [p.13]. We also have a climate innovation center, through whose work, over 300,000 households in Ghana are getting access to new services and products through climate smart businesses [p.15].

Today, Ashesi is in a very different place than it was when we started. This is especially true of the community we have built, and the strength of leadership that Ashesi continues to demonstrate. Thank you for your support and advocacy. I am very confident that these next 10 years are going to be consequential for us, for Ghana, for Africa, and for our collective contribution to the world.

In the spirit of Ashesi,

Patrick Awuah

President, Ashesi University Foundation & Ashesi University

2022 AT A GLANCE



1,418 students

In September, the University welcomed the first cohort of the class of 2026. Due to COVID-19 related changes in high school schedules over the past two years, Ashesi has been operating a two-cohort admissions system for undergraduate classes. The second cohort joined in January.



1st place ranking in Ghana

Ashesi was ranked seventh in Africa and among the world's top 300 most impactful universities. The ranking recognizes university contributions to helping the world achieve the UN's Sustainable Development Goals (SDG's).



15 Ashesi alumni ventures successfully incubated

\$50,000 in grants were disbursed to ten alumni ventures post-incubation to help alumni test their business models and scale their businesses. Six of these ventures earned a combined annual revenue of \$117,832.



47% of students are women

58% of female students are enrolled in Business Administration, 38% are majoring in Computer Science and Information Systems, and 40% are pursuing undergraduate Engineering degrees. More than half of our female student population are on scholarships.



24 African countries represented

24 African countries are represented among students. As our alumni communities expand beyond Ghana, Ashesi is leveraging this powerful advocacy network to grow our non-Ghanaian applicant pool and student body.



70,000 tons of CO2 emissions cut, through the GCIC

Emissions were reduced through Ghana Climate Innovation Center (GCIC) businesses and consumer use of products. Ashesi's contract with a new partner, Global Affairs Canada (GAC), also started in this year.



26 students selected for Master's in Mechatronic Engineering classes

The selected students will be trained in automation, production and robotics. Nearly 80% of the cohort are on full financial aid.



33,000 students reached by the Education Collaborative

With the addition of 33,000 students in 2022, we have expanded our overall reach to 149,000 students. The first convening of Francophone institutions was also held which included 49 participants from 16 institutions representing six countries in Francophone Africa.

SDG 1
RANKED 34TH

No poverty

SDG 5
TOP 101-200

Gender equality

SDG 7
RANKED 88TH

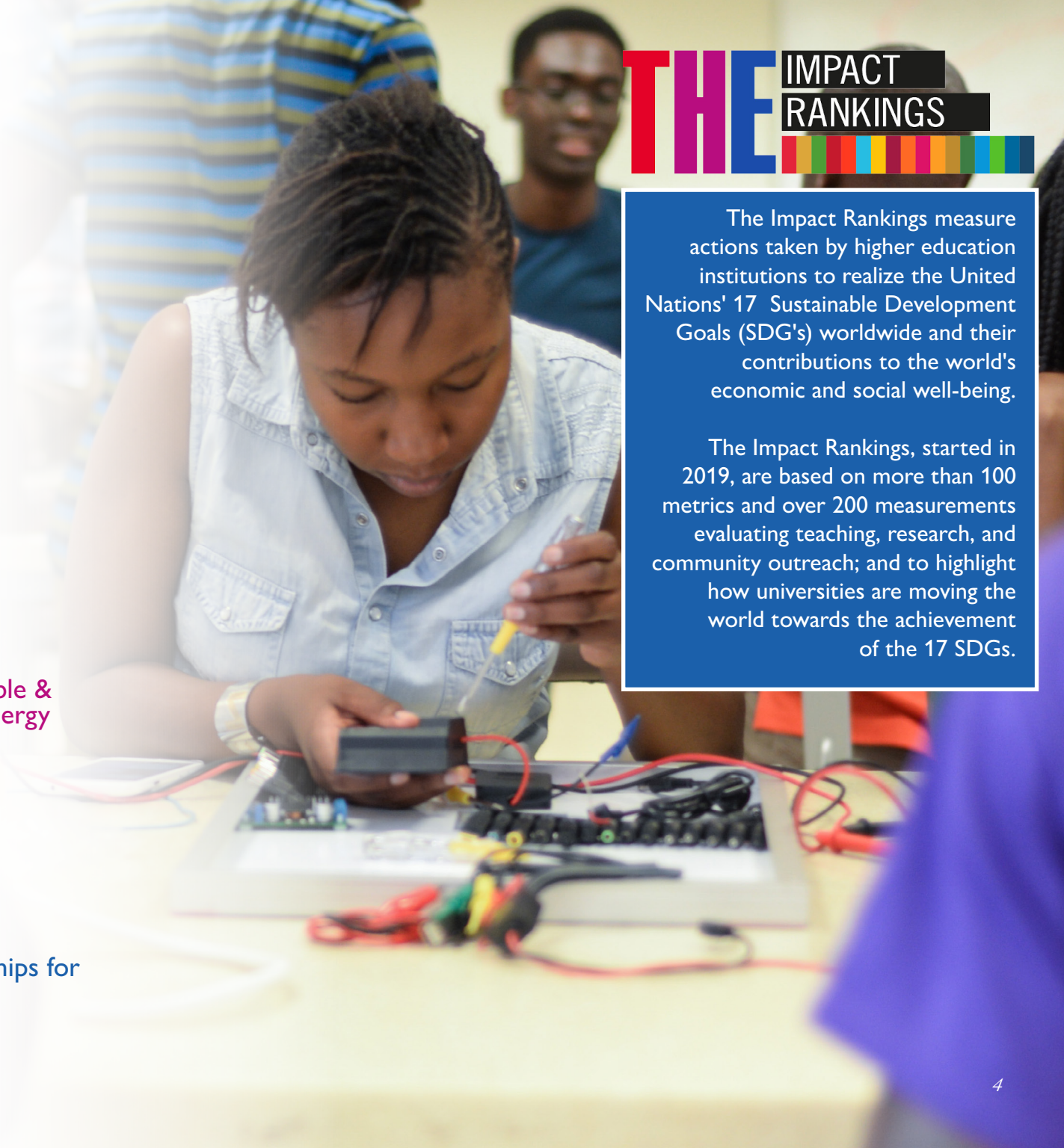
Affordable & clean energy

SDG 17
TOP 201-300

Partnerships for the goals

The Impact Rankings measure actions taken by higher education institutions to realize the United Nations' 17 Sustainable Development Goals (SDG's) worldwide and their contributions to the world's economic and social well-being.

The Impact Rankings, started in 2019, are based on more than 100 metrics and over 200 measurements evaluating teaching, research, and community outreach; and to highlight how universities are moving the world towards the achievement of the 17 SDGs.





TRANSFORMING LOCAL COMMUNITIES THROUGH RESEARCH & GLOBAL PARTNERSHIPS

RESEARCH ALLIANCE

Ashesi joined the Reach Alliance, a group of universities enabling student-led research into local perspectives for some of the most pressing global challenges. The initiative was founded in 2015 at the University of Toronto's Munk School of Global Affairs & Public Policy. This was in partnership with the Mastercard Center for Inclusive Growth and inspired by the United Nations' Sustainable Development Goals. The Alliance allows student researchers to investigate inventive, local solutions to pressing global challenges and help achieve the Sustainable Development Goals.

COCA-COLA FOUNDATION

The Coca-Cola Foundation awarded a \$90,000 grant to Ashesi to support a program - the Social Impact Fund - dedicated to catalyzing student-centered community service projects in education. The Foundation's grant specifically supports programs that provide access to meaningful skills and learning for disadvantaged young people in communities in Ghana. The two-year grant will support eight to ten student-centered projects each year with an average award of about \$5,000 per project within beneficiary communities.

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Engaging students in research of the lived experiences of marginalized groups is likely to amplify students' ethical, entrepreneurial, and critical thinking; their concern for others, and the courage to act for change.

-Angela Owusu-Ansah, Provost, Ashesi University



▶ WINNING THE CHARTERED FINANCIAL ANALYST INSTITUTE RESEARCH COMPETITION

The Ashesi team, supervised by their faculty advisor, Anthony Essel- Anderson, evaluated MTN Ghana for 6 months leading up to the competition finals. Their evaluation focused on MTN's past performance, developments in the telecom industry, and the industry's outlook. The team's findings indicated an undervaluation of MTN Ghana's stock and a potential increase in value for shareholders. They then recommended a buy for the MTN stock.

▶ EARNING A SILVER MEDAL AT THE SYNTHETIC BIOLOGY COMPETITION

A Bioengineering student team from Ashesi (*pictured above*) won Silver at the 2022 International Genetically Engineered Machine Foundation (iGEM) competition in Paris. The team designed a biosensor that detects the presence of gold in land, making prospecting more efficient. The project sought to reduce cost, land degradation and the loss of lives during the gold mining process. They also won iGEM's Impact Grant and Biosecurity Grant.

▶ PLACING SECOND AT THE U7+ STUDENT CHALLENGE

A team of students emerged as 2nd place winners in the finals of the U7+ Student Challenge held in Paris. The U7+ Alliance of World Universities is the first coalition of university presidents aimed at defining concrete actions universities can take to collectively address global challenges in coordination with government leaders in G7 countries and beyond.

CELEBRATING 20 YEARS OF ASHESI UNIVERSITY

▶ Watch the Recording: <https://ashe.si/ashesi20stream>

Ashesi's growth into an exemplary university over the last two decades has impacted higher education across Africa in many ways. Today, the University has a beautiful campus overlooking Ghana's capital Accra with some 3,100 students and alumni working for the progress of their continent and the world. Since our inception after a pioneer class of 30 that started in a rented building, 90% of Ashesi's graduates have started their careers within six months of their search and with 70% of them doing so in Africa. We are grateful for all the people who have ensured Patrick Awuah's dream became a reality which continues to make a profound impact on our community, Ghana, and Africa.

The University's alumni are recognized among the world's best and lead a wave of African innovation and problem-solving. Start-ups and businesses incubated by Ashesi's Climate Innovation Centre have created hundreds of new jobs in five years and made products reaching 417,000 households. The work of Ashesi's community proves that values-based education focused on problem-solving in Africa matters. In 2022, the University marked its 20th anniversary with a series of community events, culminating in a celebration in October.





BEYOND THE HORIZON: THE STRATEGIC PLAN FOR ASHESI'S THIRD DECADE

A singular philosophy has driven Ashesi's community since our inception: Africa's future progress, or the lack of it, is inextricably linked to what is happening in African universities. College-educated Africans significantly influence the economic and social engine of the continent. To safeguard Africa's future, we must be intentional about how we educate the students on the continent who will inevitably become its leaders.

As we enter our third decade, in the wake of a global pandemic and economic upheaval, we are more aware of the lessons of leadership and innovation that we must teach Africa's young people. We centered our strategic planning around the key opportunities that Africa's young people could harness for future sustainable growth. Working with stakeholders across business, the public sector, and academia, we identified six defining opportunities to guide our goals and our work to achieve them.

We will introduce new majors and programs to deepen our teaching and research work at Ashesi; establish new centers, initiatives, and partnerships to achieve transformative scale in our work; and strengthen our resilience by making Ashesi a hub for strong student, teaching and program talent, while building financial capacity for long-term sustainability.



Six Opportunities We Are Preparing Africa's Future Leaders For



**Maximizing
Africa's
Human
Potential**



**Embracing the
4th Industrial
Revolution in
Africa**



**Building
Solutions for
Climate Change**



**Africa's Potential to
be a Manufacturing
Hub for the World**



**Building Africa's
Science & Health
Leadership**



**Leveraging
Deepening Trade
Connections
across Africa**



For Africa's young people to harness the opportunities of the next decades to drive growth on the continent, and for Ashesi to achieve these targets, philanthropic investment is required. We aim to work with foundations, government agencies, and families around the world to secure the necessary investments to meet Ashesi's ambitious growth targets.

Your support will fuel the University plan by:

- + **Creating new scholarship programs to broaden inclusive access at Ashesi** and maintaining gender and socioeconomic balance with new goals for refugees and persons with disability within the Ashesi community.
- + **Investing in the Education Collaborative** to build strong and effective programs and partnership with universities across the continent.
- + **Deepening Ashesi's impact** with the launch of new majors and executive education programs, with accompanying infrastructure, to increase our multi-faceted leadership pipeline.
- + **Investing in research and innovation**, with new teaching fellowships and critical support for a growing number of entrepreneurs each year.
- + **Strengthening our endowment** to enable investment in continued long-term growth, and sustain our culture of excellence and impact into perpetuity.

840

Entrepreneurs, innovations and start-ups supported in the plan. 50% are in health and climate resilience.

2,500

Our goal is to increase Ashesi's enrollment capacity across all programs to 2,500, from our current 1,400.

140

The Education Collaborative at Ashesi will grow its membership to 140 universities by 2030, transforming learning outcomes for at least 1 million students.

Increased Research

Ashesi's faculty and students will more boldly advance research and innovation efforts, contributing and harnessing new knowledge for impact across Africa.


ALUMNI IMPACT



TACKLING SOIL DEGRADATION AND BOOSTING CROP YIELDS .

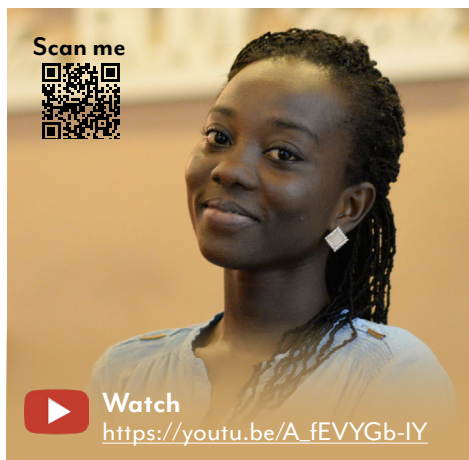
Alumna Audrey S-Darko's Sabon Sake provides clean soil regeneration products and training that are currently helping some 7,200 smallholder farmers increase their yield. Smallholder farmers produce an estimated 70% of Africa's food, but many struggle with low crop yields due to poor soil health and traditional farming practices.

"Sabon Sake converts biomass waste which would usually be burnt or discarded, to produce an organic soil amendment that enables farmers to improve their soil health more sustainably," shared Audrey.

 **Watch**
<https://youtu.be/bFsnkOSerKo>

SUPPORTING AFRICA'S FINANCIAL ECOSYSTEM.

Hackim Abdul '11 is the Acting Senior Country Representative for Citibank Ghana. His work involves helping public sector clients, such as the ministry of finance, to identify sources of financing they need and market the existing opportunities to investors and other stakeholders. During the COVID-19 pandemic, when financial markets were in turbulence and there wasn't much access to the capital markets for many African countries, his team worked with the Africa Development Bank to raise financing of \$3 billion to support member states of the bank. Hakim emphasizes, "There is a real growth story and potential in Africa and I feel that capital will be very important to unlock that potential."



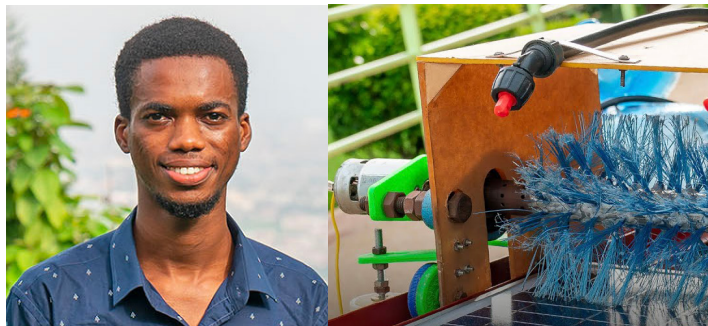
HELPING ELEVATE GHANA'S CHOCOLATE INDUSTRY. Despite being a world leader in cocoa production, Ghana sees only 2% of the \$100 billion chocolate industry's profits. With this in mind, Aba Wilmot '17 founded her chocolate company, Timeless by Aba, which produces Ghanaian handcrafted chocolate. "I hope my brand shows the world that Ghana not only produces cocoa, but can also process it into finished products that can be enjoyed globally," she said. Aba also hopes that more Ghanaians will be inspired to do the same, and ultimately create more revenue for the country.

 **Watch**
https://youtu.be/A_fEYgB-IY



 **Watch**
<https://youtu.be/ILjpULUNKSc>

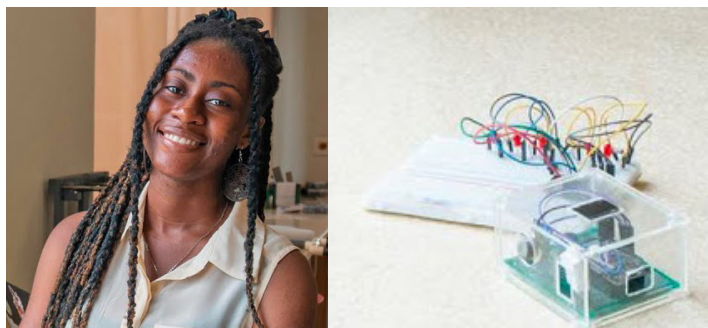
SERVING THE COMMUNITY THROUGH INNOVATION



Issahaku Walaman-i '22

Issahaku built a panel cleaning machine prototype that could be deployed to clean solar panels automatically. The idea came to him when, during his time on campus, he noticed that dust accumulated quickly on the university's solar panels during dry seasons.

Scan me



Eyram Tamakloe '22

Eyram built a portable monitoring device and dosage counter to help asthmatic children better recognize triggers in the environment and improve their use of inhalers. Her project was inspired by her own experiences growing up as a child with asthma.

Scan me



Petra Abosi '22

Petra developed a design thinking curriculum for schools of the deaf in Ghana, to help them gain the necessary skills to tackle some of the problems they see in their communities. The goal of this initiative is to correct perceptions about the learning capabilities of the deaf.

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EDUCATION COLLABORATIVE MAKES STRIDES AS PARTNERSHIPS GROW IN EAST AFRICA, WEST AFRICA AND FRANCOPHONE AFRICA



EAST AFRICA REGION

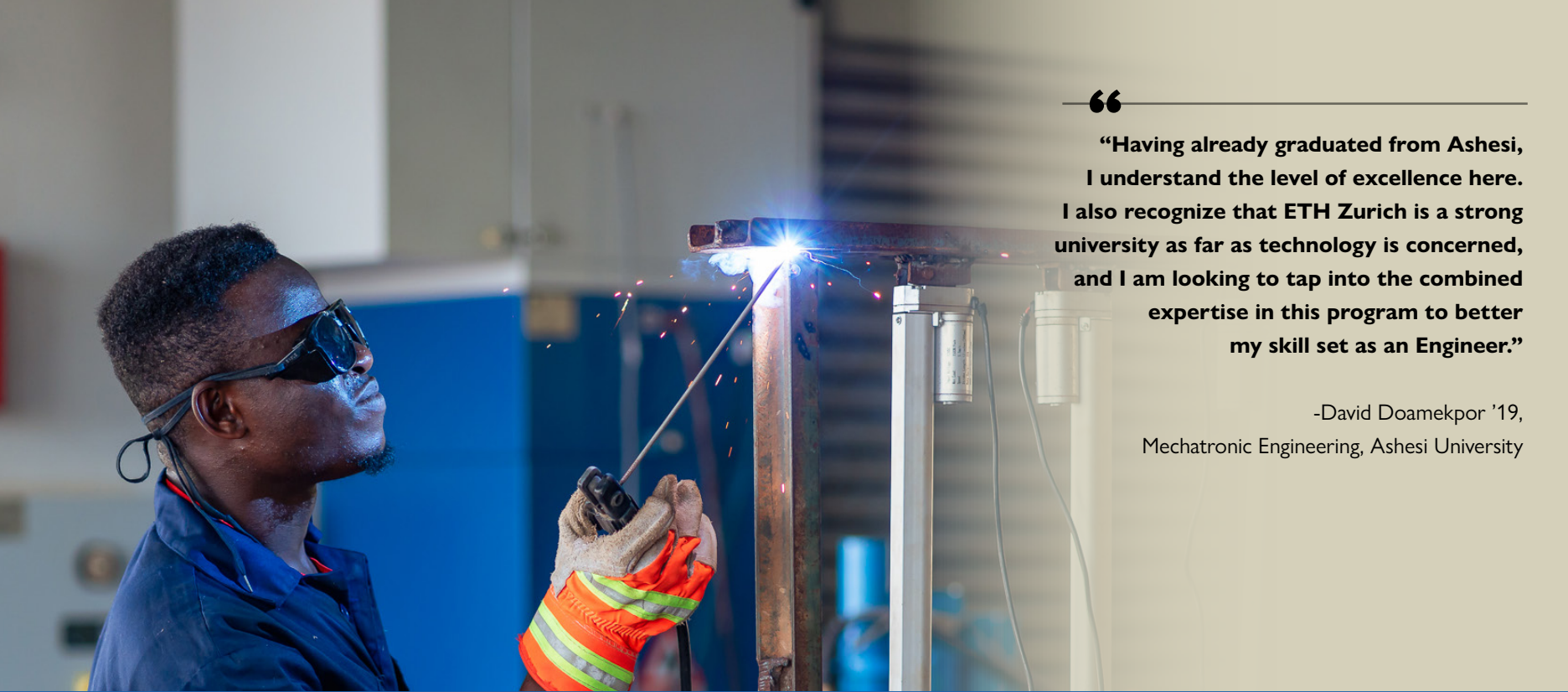
76 higher education executives, administrators, and regulators from across East Africa participated in The Education Collaborative's inaugural East Africa hub convening, engaging one another on improving educational outcomes and scaling quality within the region.

WEST AFRICA REGION

The Collaborative created opportunities for leaders to connect with one another while providing avenues for engagement on various levels. They also paid visits to a number of universities across the region to deepen institutional engagement and formally interact with leadership.

FRANCOPHONE REGION

The Education Convening held its maiden Francophone Convening in Niger, welcoming 49 participants from 16 institutions across six countries within Africa's Sahel Africa region. The Convening was held under the theme, Building the Capacity of Institutions to Improve Higher Education Outcomes.



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“Having already graduated from Ashesi, I understand the level of excellence here. I also recognize that ETH Zurich is a strong university as far as technology is concerned, and I am looking to tap into the combined expertise in this program to better my skill set as an Engineer.”

-David Doamekpor '19,
Mechatronic Engineering, Ashesi University

MECHATRONIC ENGINEERING MASTER'S PROGRAM

In January, Ashesi and ETH Zurich welcomed the pioneering class for the joint master's program in Mechatronic Engineering. 26 students are being trained in automation, production and robotics. At the end of the program, they will have gained interdisciplinary knowledge in the design, optimization, control and management of production processes, machines and systems. Industry partners in various African countries are offering internships for students in the program across their businesses as well as providing scholarships and help with program curriculum development.

GHANA CLIMATE INNOVATION CENTER (GCIC) JANUARY 2022 - JUNE 2023 RESULTS



6 National green business roadshows.



Sectors of operations include:

- Domestic waste management
- Energy efficiency
- Climate smart agriculture
- 'Greening'



US\$ 528, 498.15 disbursed as grants.



US\$ 3,761,416.48 cumulative revenue.



The participating enterprises operate in 8 out of 16 regions in Ghana.



438 new jobs have been created.



44 Businesses Supported:

- 22 Male-led
- 22 Female-led



5 industry briefs published.

Over 400 participations in GCIC events with over 90% satisfaction rate.



514,759.89 MT carbon dioxide emissions avoided.



3 partnerships formed.



Over 3,310,880 households served with green goods and services.

ABOUT THE GCIC

Founded in 2016, the GCIC is a pioneering business incubator with a unique focus on developing SME ventures and entrepreneurs in Ghana's 'Green Economy'. GCIC, an institute of Ashesi University, offers a mix of experience and excellence in private sector development, climate change, entrepreneurship, education and training, and research and development know-how. The GCIC's mission is to develop and support an exceptional set of transformational ventures and entrepreneurs who are pioneering adaptive and mitigating solutions for climate change issues in Ghana, focusing on five key economic sectors - energy efficiency & renewable energy; solar power; climate-smart agriculture; domestic waste management; water management and purification.

Learn more about the GCIC here: www.ghanacic.org

STUDENT RESIDENCE HALL NAMED IN HONOR OF GHANAIAN PHILANTHROPIST KOFI A. TAWIAH (1946-2022)

Ashesi has dedicated a student residence hall in honor of Kofi A Tawiah. The Tawiah Hall honors the legacy of the Ghanaian philanthropist and Ashesi donor, who has helped fund scholarships for students through the Kofi Tawiah Foundation for Good Citizenship. In explaining his philanthropy, Kofi described a desire to support Ashesi's vision of a transformed Africa and to add his weight behind a founding team that took high personal sacrifice and risk to pursue this vision. We are very grateful for his contributions to Ashesi over the years and are pleased to honor him in this way.

—66—

I believe, just as Ashesi does, that Africa's transformation falls on the shoulders of the youth and future generations of Africans, who necessarily have to be ethical and entrepreneurial to realize the goal of transforming Africa. From my sense of responsibility for doing what I can towards the transformation of Africa, I feel an obligation to support the realization of the Ashesi vision any way I can.

-Kofi Tawiah



CLASS OF 2012 MARKS ITS GRADUATION DECENNIAL WITH A CLASS GIFT TO SUPPORT SCHOLARSHIPS AT ASHESI

Celebrating ten years since their graduation from Ashesi, a representative from the Class of 2012 joined the Commencement Stage to help welcome the Class of 2022 to the Ashesi Alumni Community, a Commencement tradition since 2019. The Class also gave GHs80,805 to Ashesi to support scholarships for students, with a record 85% of members contributing to the gift.

The gift allows us to complete our first #StepUp4Ashesi campaign, as Ashesi alumni have collectively raised \$60,000 for Ashesi since 2018.

THE POWER OF SMALL BEGINNINGS





Ashesi's first rented building (Accra, 2002)



2022 ASHESI FOUNDATION FINANCIALS

Donors expand Ashesi's impact by supporting scholarships, campus growth, and new programs.

2022 STATEMENT OF ACTIVITY

ASHESI UNIVERSITY FOUNDATION

*Totals do not include funds donated directly to the University

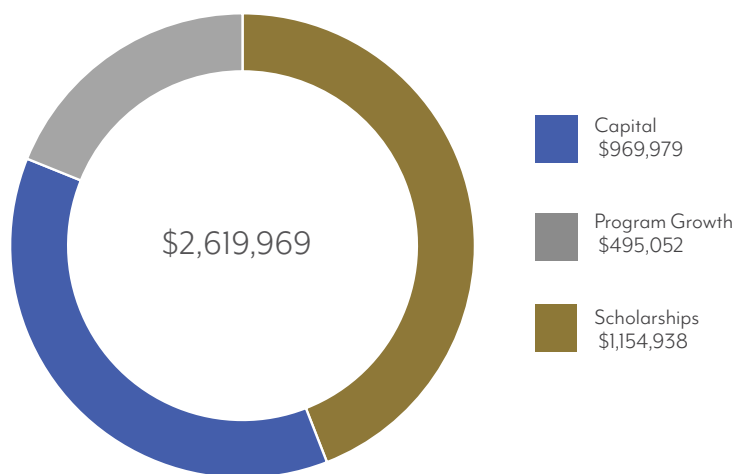
	2022	2021
Contributions	\$6,029,019	\$4,072,775
Investment & other revenue	\$203,809	\$126,833
*Total public support and revenue	\$6,232,828	\$4,199,608
Grants to the University	\$2,619,969	\$3,719,074
Expenses with direct benefit to University	\$298,688	\$339,372
Administrative and fundraising	\$744,900	\$597,439
Total expenses	\$3,663,557	\$4,655,885
Gains and losses	(\$517,801)	\$140,550
Changes in net assets	\$2,051,470	(\$315,727)

2022 STATEMENT OF FINANCIAL POSITION

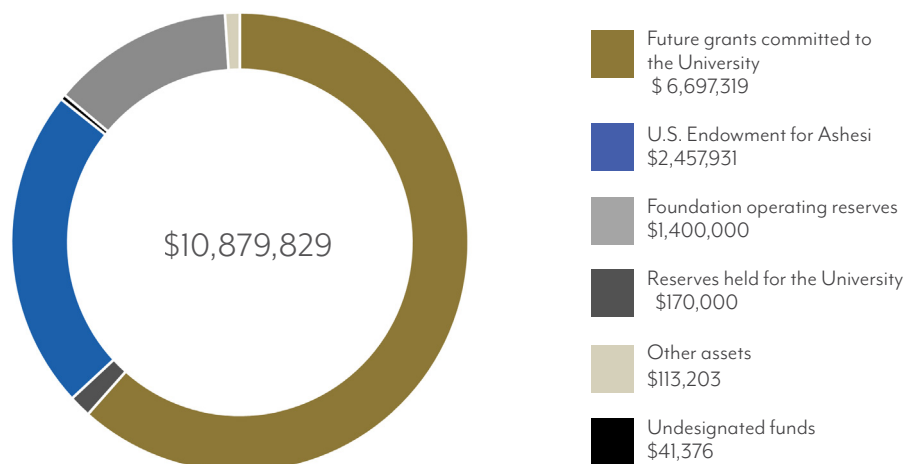
ASHESI UNIVERSITY FOUNDATION

	2022	2021
Assets	\$15,361,175	\$12,782,442
Liabilities	\$4,481,346	\$3,954,083
Net assets	\$10,879,829	\$8,828,359

GRANTS FROM THE FOUNDATION TO THE UNIVERSITY



ASHESI FOUNDATION NET ASSETS



For complete audited financial statements for the University and Foundation, visit <https://www.ashesi.org/about/publications/>.



2023 ASHESI DEEP DIVE

OCTOBER 16TH - 19TH, 2023 | GHANA

The Deep Dive offers a unique chance to step away from status quo sessions and directly into systems change work. Participants will meet with Ashesi University's founder and the leadership team, students, faculty, and alumni who bring the school's values to life.

From learning about pioneering startups launched on campus, to delving into conversations in the classroom with Africa's future business and civic leaders, the Deep Dive offers an unparalleled opportunity to see how Ashesi is driving impact through higher education on the continent.

Hotel accommodation, in-country travel, and most meals will be included in the cost of the Deep Dive and will be coordinated by Ashesi University Foundation. Guests will be responsible for their own air travel and visa expenses. Contact us to stay up-to-date on the logistics for this year's trip.

Contact us to receive updates:

<https://shorturl.at/gisQ9>







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The unique focus of this school on ethical leadership is a great opportunity to cause significant transformation in the development of our nation, Ghana, and of Africa at large.

- Sam Jonah, Executive Chairman, Jonah Capital

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