ASHESI

ANNUAL REPORT

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

Pictured: Mechanical Engineering major Frida Mbabazi '23 in Ashesi's Fabrication Lab, working on her senior project- using palm kernel shells to provide affordable concrete for structural application without compromising on quality.

The Year in Review

1st place ranking in Ghana

Ashesi was ranked 1st in Ghana and 9th in Africa in a new Sub-Saharan University Ranking published by Times Higher Education (THE) to assess the teaching, research, and societal impact of universities.

47% of students are women

1,418 students were enrolled for the academic year with 51% being awarded scholarships.

30% first generation students in the Class of 2026

In this cohort of 374 students. 49% of the class received scholarships and 52% are women.

94% of the class of 2023 received job offers within a 6-month search

70% received placements in Africa. Among the 30% placed internationally, 26% are pursuing graduate studies, while 4% have gained employment.

31 nationalities represented

Our international student population accounts for 18% of the student body. 24 of the countries represented on campus are African.

365,000 megatonnes of CO2 saved

This was achieved through Ghana Climate Innovation Centre (GCIC) enterprises in the energy efficiency, climate-smart agriculture, solar power, and waste management sectors.

74 companies present at the 2023 Career Fair

1060 individual meetings and 50 group discussions took place between employers and participants. 69% of participating organizations conducted hiring interviews.

195,000 students reached through the Education Collaborative

The 2023 June Convening brought together 230 university leaders and industry professionals to share insights and explore strategies for enhancing higher education in Africa.

2023 Ashesi Foundation Financials

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

2023 STATEMENT OF ACTIVITIES

ASHESI UNIVERSITY FOUNDATION

*Totals do not include funds donated directly to the University

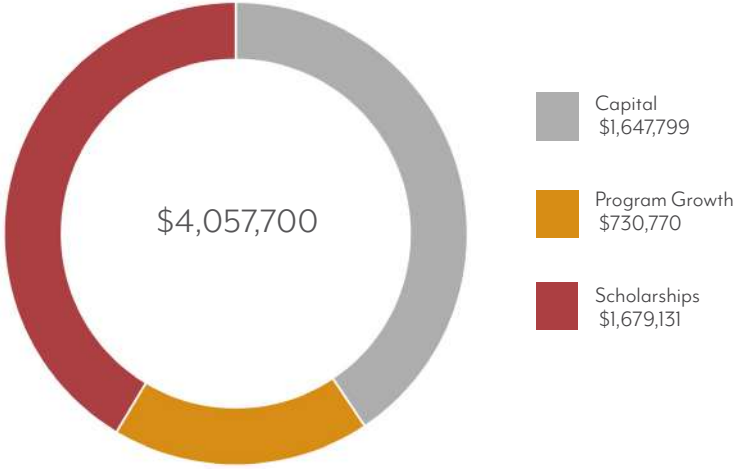
	2023	2022
Contributions and grants	$ 13,289,331	$6,029,019
Investment and other revenue	$1,153,675	$203,809
***Total public support and revenue**	**$14,443,006**	**$6,232,828**
Grants to the University	$4,057,700	$2,619,969
Expenses with direct benefit to University	$328,830	$298,688
Administrative and fundraising	$963,937	$744,900
Total expenses	**$5,350,467**	**$3,663,557**
Gains and losses	($10,493)	($517,801)
Changes in net assets	$9,082,046	$2,051,470

2023 STATEMENT OF FINANCIAL POSITION

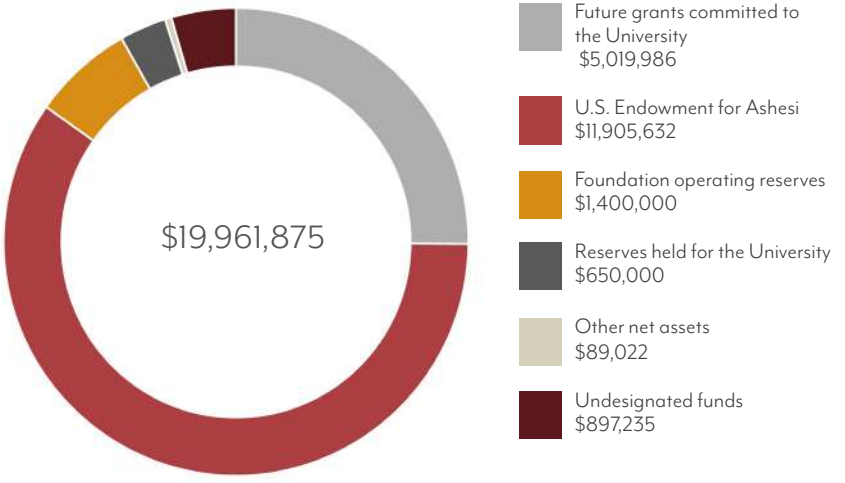
ASHESI UNIVERSITY FOUNDATION

	2023	2022
Assets	$ 25,893,420	$ 15,361,175
Liabilities	$5,931,545	$4,481,346
Net assets	**$19,961,875**	**$10,879,829**

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/publications/

2023 Deep Dive Snapshots

The Deep Dive offers a unique chance to understand how higher education can unlock African innovation and entrepreneurship.

Learn more about the Deep Dive here: https://ashe.si/47sJekC!

Student and Campus Highlights

Ashesi University Foundation is dedicated to connecting donors and partners with key initiatives and programs that help serve Ashesi's mission and the University's continued growth. These relationships help deepen our teaching and research work at Ashesi and enable us to enhance the student experience.

Teaching in the Age of AI: Hopper-Dean Family Foundation Increases Support

As we enter a new industrial revolution, how can we equip students with the discernment and skill required to navigate and contribute to this new world?

Watch Dr. Ayorkor Korsah, Head of Computer Science at Ashesi, speak with Ashesi Radio host Innocent Chikwanda '25 on the subject.

Watch the discussion here: https://ashe.si/4gkqdon!

The Hopper-Dean Family Foundation generously contributed to the launch of the Masters in Intelligent Computing Systems and a Faculty Fellowship.

In addition to this, Jeff Dean hosted a lecture on AI and his work at Google, with students and faculty on campus. He also met with Ashesi alumni working with Google Ghana at an Accra event.

Watch the lecture here: https://ashe.si/3MKcauM!

Watch the Team's presentation here: https://ashe.si/4cNKQ9D!

Student Team Wins Gold for Lithium Extraction Research at Synthetic Biology Competition

Ashesi's Biolith team won gold at the 2023 International Genetically Engineered Machine (iGEM) competition in Paris, France. The team's applied research project uses bacteria-based technologies to detect, extract, and recycle lithium sustainably and efficiently.

This is Ashesi's first gold in iGEM, building on previous successes with Biolith being the fourth team to participate. The win highlights Ashesi's expanding focus on synthetic biology. This has led to plans to introduce a new Bioengineering undergraduate program in 2024.

The generosity of the John P. & Anne Welsh McNulty Foundation and The Hopper Dean Family Foundation initiated the support that paved the way for a growing number of donors to support the bioengineering lab!

To learn more about Ashesi's partnerships, click here: https://ashe.si/3TulxkL!

The Ashesi student team at the 2023 iGEM competition in Paris.

Supporting University Priorities

For Africa's young people to harness the opportunities of the next decade to drive growth on the continent and for Ashesi to achieve its ambitious goals outlined in the Strategic Plan, philanthropic investment is an invaluable source of support. As Ashesi continues to introduce new majors and programs and establish new centers and initiatives, it will ensure we continue to be a leading African institution.

Master's in Mechatronics Engineering Opens Applications as Program Welcomes Second Cohort

Ashesi and ETH Zurich's joint Master's Program in Mechatronic Engineering welcomed its new cohort of fourteen students to campus. The second-ever cohort for the program joined campus in January with scholarships funded by program partners and other Ashesi stakeholders including ABB, Barry Callebaut AG, Bühler AG, HPW AG, LafargeHolcim, Nestlé, and Tetra Pak.

The Master's program enables students to access high-quality Engineering education in Africa, focusing on interdisciplinary knowledge in the design, optimization, control and management of production processes, machines and systems.

The growth of this program is critical in preparing Africa's future leaders to drive research and innovation across the continent. To learn more about funding opportunities or scholarships, email Nachula Wilson at foundation@ashesi.org.

Learn more about Ashesi's Mechatronic Engineering program:
https://ashe.si/3MvRiHl!

Expanding Infrastructure For Future Growth

In 2023, Ashesi advanced work on buildings that are integral to our third-decade strategic plan. With the help from our generous community and philanthropic partners, we are deepening Ashesi's impact with infrastructure that will support the launch of new majors and executive education programs.

Multipurpose Building
Completion of a new multipurpose building increased classroom and office spaces, and enabled us to launch our undergraduate Economics program.

Student Housing
A new student hostel cluster scheduled for completion in late 2024 will expand Ashesi's housing capacity by 42%. American Schools and Hospitals Abroad (ASHA) supported this project, in addition to funding equipment in support of academic programme growth.

Donor Features: Empowering Futures through Scholarships

Scholarships help us maintain gender and socioeconomic balance within the Ashesi community and increase access to students across the continent, refugees, and persons with disabilities. This enables us to foster a diverse and inclusive learning community which strengthens and enhances the student experience. Thank you!

Alberta Narkie Mahu '27 ▶

In the 1990s, Kim Niquette and Winston Krone worked in several Sub-Saharan African nations on microcredit, women's empowerment, and human rights issues. They witnessed first-hand how some young African students are unable to pursue their educational aspirations due to economic and social constraints.

This is why they created the Ashesi Future Innovators Scholarship to enable access for young people to study at Ashesi. The first recipient was **Alberta Narkie Mahu '27**, who is currently studying Electrical and Electronic Engineering at Ashesi.

"Your generosity has transformed my education journey and empowered me to pursue my dreams with an unwavering determination." -Alberta Narkie Mahu '27

After completing her studies at Aburi Girls Senior High School in Ghana's Eastern Region, Alberta enrolled in Ashesi University to study Electrical and Electronic Engineering. At first, Ashesi's liberal arts approach proved to be difficult. Her previous schooling placed a strong emphasis on memorization, following the rote learning pedagogy that is customary in Ghana.

Today, she is embracing Ashesi's academic approach and appreciates how it fosters critical thinking and problem-solving skills. She hopes to contribute to sustainable and renewable energy solutions in Ghana to help improve energy access in the country.

Mansura Mahabub Lawal '25 ▼

One of Ashesi's scholarship recipients is **Mansura Mahabub Lawal '25**, a third-year mechanical engineering major.

Mansura finds exceptional fulfillment in both her extracurricular and academic interests. She is now the Outreach Committee Chairperson leading student outreach programs and has mastered time management, allowing her to balance her courses.

"Your kindness inspires me to contribute positively in every sphere, be it through community projects, donations, or advocacy." -Mansura Lawal '25

As she looks towards her future, she intends to apply to graduate schools and has her sights set on the oil and gas sector, specifically the Ghana National Petroleum Commission, Tullow Oil, and Bost.

Mansura worked with three other students to investigate the hospital bed shortage in Ghana referred to as "No Bed Syndrome" in 2022 and 2023. The research project they conducted, titled "No Bed Syndrome: Patient Rejections in Ghananian Hospitals," was showcased at Oxford University's annual thinking competition, Map the System.

Ashesi's team won the 2023 Excellent Undergraduate Project in recognition of the impressive research and their lasting impression on the judges.

51% of students receive scholarships

25% pay zero dollars in tuition and fees

Learn more about scholarships at Ashesi: https://ashe.si/47a9Kz4!

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