

ASHESI UNIVERSITY

2008 Annual Report

Dear members and friends of the Ashesi community,

Thanks to the loyalty and hard work of our donors, faculty, students and staff, Ashesi University made great progress in three important areas in 2008.

We've expanded our impact, growing from a pioneering class of 30 students in 2002 to nearly 400. Our fourth class of graduates all found quality placement within six months. Over 95% of them have stayed in Africa, contributing their skills to help grow the local economy.

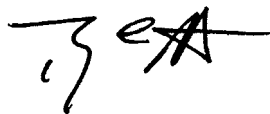
We achieved financial sustainability. The university funded all of its operating cash needs with tuition income, while still maintaining a strong financial aid program for low income students. This frees Ashesi to use donor funds to expand enrollment, to offer more scholarships, to create important, innovative new programs, and to build our new campus home.

Perhaps most inspiring is our *ethical milestone*—an honor code, voted into force by students, that puts every Ashesi student in charge of enforcing a no-cheating environment. Ashesi is now the only university in Ghana where students can be trusted to take unproctored exams, giving them practice in resisting temptation.

We ask ourselves, what if all African citizens were taught to think as entrepreneurs; if they learned to innovate, to persist in developing creative solutions to local problems, and to seek out local opportunities? What if all of Africa's teachers, doctors, engineers, politicians, judges, police officers and military officers lived by the Ashesi concepts of *leadership as service* and that *work speaks louder than words*? Ashesi is a new model which is causing ripple effects in other higher education institutions in Africa, and which represents an enormous opportunity to set Africa on a better course.

To help achieve this vision of a transformed Africa, we are raising funds to build a permanent campus. This will reduce operating costs, help us attract and keep top faculty, and allow us to expand academic programs and enrollment. Our campus will be a place where Ashesi students from diverse ethnic, religious and national backgrounds can live, work and study together, and continue their important work of creating innovative local solutions to Africa's challenges.

Sincerely,



Dr. Patrick Awuah
Ashesi Founder and President



What if all African citizens were taught to think as entrepreneurs; if they learned to innovate, to persist in developing creative solutions to local problems, and to find local opportunities?

Ashesi is a new model that is causing ripple effects in other higher education institutions in Africa, and represents an enormous opportunity to set Africa on a better course.

Highlights 2008

Multi-year pledges and donations to Ashesi in 2007-2008 totalled \$2.9 million dollars.

- ▲ Leadership level gifts, in the form of multi-year pledges and challenge grants, jump-started our Capital Campaign in 2007.
- ▲ The Campaign's public phase began in August 2008 and continues into 2009.

Ethical Milestones in 2008:

- ▲ Unique Honor Code: students voted to become Ghana's only university where students enforce a no-cheating environment.
- ▲ Expanded Community Service Requirement: students address local challenges as part of our 4-year Leadership Seminar Series.

Ashesi Student Projects Examples:

Every Ashesi senior completes an intensive senior project. A few examples from 2008:
 Automatic backup system for mobile phone contacts • A plan to improve the processing of goods in the Port of Accra • Software to translate mobile phone text messages to French • Academic resources scheduling software, now in use by Ashesi and other schools in Africa.

Ashesi University Foundation

For fiscal year ended December 31

Statement of Financial Position

	2008	2007
Current Assets		
Checking and Savings	926,503	1,180,640
Investments	-	54,434
Accounts Receivable	1,137,882	1,244,900
Other Current Assets	11,716	9,291
Total Current Assets	2,076,101	2,489,265
Total Fixed Assets		
Total Assets	2,076,101	2,489,265

Total Liabilities

	2008	2007
Net Assets:		
Unrestricted	401,820	441,670
Temporarily Restricted	1,670,630	2,046,550
Total Net Assets	2,072,450	2,488,220

Statement of Activities

	2008	2007
Foundation Revenue and Donor Support		
Restricted Donations and Pledges-net	416,388	2,026,463
Unrestricted Donations and Pledges	134,342	344,898
Donations In Kind	15,419	10,822
Investment Income	29,704	19,646
Total Revenue and Support	595,853	2,401,829

Foundation Expenses

University Support	731,817	415,801
General and Administrative Expenses	69,292	31,364
Fundraising Expenses	88,849	69,012
Total Foundation Expenses	889,958	516,177

Losses on uncollectible promises to give

	121,665	131,719
Changes in Net Assets	(415,770)	1,753,933

¹ Ashesi University Foundation is a US 501(c)(3) nonprofit organization designed to support Ashesi University College. The Foundation's financial statements were audited by Jacobson Jarvis & Co, PLLC.



Mission

The mission of Ashesi University

is to educate a new generation of **ethical, entrepreneurial** leaders in Africa; to cultivate within our students the critical thinking skills, the concern for others, and the courage it will take to transform their continent.

African-initiated

Founded in 2002 by the Ghanaian Patrick Awuah, Ashesi offers a strong liberal arts core with majors in business administration, computer science, and management information systems.

Diverse students, 100% successful graduates

- ▲ In '08: 352 students from diverse ethnic and religious backgrounds from across Africa.
- ▲ Nearly 40% of students received **need-based financial aid**; 20% are from severe poverty.
- ▲ 50% of new Ashesi students are women; up from 27% in 2002.
- ▲ 100% of Ashesi graduates find quality placement within 6 months of graduating; Over 95% choose to stay in Africa, contributing their skills to the local economy.

Ashesi University College ^{1, 2}
For Fiscal Year ended December 31

Statement of Financial Position	2008	2007
Assets		
Cash and Bank	845,006	455,129
Investments	-	106,383
Accounts Receivable	213,817	201,420
Students Loan Deferred	611,486	515,325
Fixed Assets	507,426	455,129
Total Assets	2,177,734	1,733,386
Liabilities		
Accounts Payable	169,921	155,597
Unrealized Tuition Deferred	-	-
Total Liabilities	169,921	155,597
Net Assets	2,007,814	1,577,789
Statement Of Activities	2008	2007
University Fee Income	USD	USD
Tuition Income	1,755,901	1,469,925
Financial Aid to Students	(272,308)	(253,069)
Total Tuition Income	1,483,593	1,216,856
Other Income	304,913	181,109
Total Fee Income ³	1,788,506	1,397,965
Administrative Expenses		
Salaries and Benefits	689,971	488,984
Program Supplies and Small Equipment	-	38,419
Depreciation & Amortization	248,669	189,256
Other Operating Expenses	906,880	653,794
Total Administrative Expenses	1,845,520	1,370,453
Net Operating Surplus (Deficit)	(57,014)	27,512
EBITDA (Earnings before Interest, Taxes, Depreciation, Amortization)	191,655	216,768
Grants to Support Operations	-	379,997
Amortized Capital Grants	51,466	73,108
Surplus Transferred to Accumulated Fund	(5,548)	480,617

¹ The above financials were prepared in compliance with International Financial Reporting Standards (IFRS). Adjustments were made to 2007 figures to comply with IFRS retrospectively, and allow accurate comparisons between years.

² University Financial Statements were audited by AYK Associates, Ghana.

³ Figures indicate Tuition Fees Net of Financial Aid Awarded.

Financial Sustainability

Operating costs for the university (expenses other than depreciation) were covered by tuition from those students who can afford to pay, resulting in net positive EBITDA (Earnings before Interest, Taxes, Depreciation, Amortization). Students in need receive financial aid.

Partnerships in 2008

Ashesi and the **Institute of Development Studies (IDS)** at the University of Sussex partnered to offer a **Research Methods Workshop** for professors from across Ghana.

Mediators Beyond Borders approached Ashesi students to **work with former child soldiers** from Liberia living in a refugee camp. Ashesi students developed simple, well-received business classes to help them scale up their micro-enterprises and subsistence farms.

Ashesi partnered with **Nokia** to offer a Mobile Internet Program workshop. Ashesi students **develop mobile phone applications** that meet the needs of local business and NGOs.

Ashesi and the **Astrient Foundation** created **The Women's Forum**, connecting students to successful women in business and non-profits.

2008 Awards: TED (Technology, Entertainment, Design) Conference, Fellow • McNulty Prize for Young Leaders, Finalist • The Educating Africa Pan African Award for Entrepreneurship in Education, Ghana Country Award.

The Capital Campaign to build our much needed permanent campus: 93% complete.

To date, we've provided a successful education in rented buildings on a modest budget. However, **rents in Accra are rising steeply, and in order to remain sustainable, as well as to have a secure base in which to invest and grow, we urgently need to complete the drive to build our own campus.**

As of August 29, 2009, we've raised 93% towards the \$6.4 million needed to build a quality campus for 600 students in Berekuso, Ghana. We need \$428,000 to complete funding for the campus (shown at right), which will include a complete library, computer labs, administrative and faculty offices, classroom buildings and dormitories.

Details of our Capital Campaign are available in the Friends and Donors section of our website, www.ashesi.org.

To support Ashesi University and help complete the capital campaign, contact Joanna Barger on jbarger@ashesi.org.

We Thank Our Generous Donors

Individuals who Donated To Ashesi in 2008: Alex and Mabel Akoto; Jean Esi Akyere Addison; Ms. Araba Mbirba Amuasi; Anonymous; K. Anthony Appiah Ph.D.; Yaw and Andrea Asare-Aboagye; Jessica Asiedu; Solomon Awuah; Wallace A. Ayres; Jean-Loup and Diane Baer; Dr. Mary Ann Baily; Ms. Anne-Marie Bairstow and Cliff Majersik; Gary Barth; Amelia Berg; Sampson and Bridget Boateng; Amakye Brown; Dr. Suzanne Buchele; Isaac and Matanah Buoh; Bruce Burger and Cheri Cornell; Natascha Cadet; Lynn and David Cafferty; Ed Callan; Allyson Carlyle; Linda Shultz and Lawrence Chazen; Prof. Naomi Chesler; Sanjay Chheda; Neil and Ashley Collins; David and Linda Archer Cornfield; Shemiele Da'Briel; Joe and Miyuki Dadzie; Osam Dadzie; Krista and Scott Darnell; Ginnie and Win DeForest; Michael Dennis; George and Esi Djan; Joe Djorgee; Teresa Domka; David Downes; Ann Duncan; Carl Ebeling and Lynne Auld; Ekow Baffou Eburay; Mr. Adam P. Edwards; Prof. Skip Ellis; Prof. William H. Erdly; Lacey and Mike Frantz; Kwaku Gambrah; Ms. Sharon Seyfarth Garner; John and Gail Gaustad; Conrad and Jody Gehrmann; Ms. Margot Hawley; Kofi Hemeng; Christine and Mark Hillier; Michael Hlordji and Judi VanDyck; Dianne Hulscher; Dwight Jaffee and Lynne Heinrich; Steve Kahn; Amini Kajunju; Cece Kaufman and Dan Himelstein; Scott and Roberta Kisker; Vivek and Margot Krishnappa; Bridgette Landers; Eugene Lang; Adam Leader; David and Leslie Leonard; Jonathan Leonard; Ken and Joan Leonard; Lewis Levin; Robert and Christina Lilleness; Alex Mallet; Nina Marini and David Wetzel; Ms. Elizabeth McCauley; Luis and Parinaz Mendez; Sarah Mills; Carolyn Minor; Melerick Mitchell; Joseph and Geneveive Morrison; Jane Mullins; Jerrold Neal; Mr. Marcus Noland and Christina Wood; Akorli Akorli Nukunya; Patrick Nutor; Mark O'Hara and Karen Fernandez; Charles M. Ofori; Margaret and Deems Okamoto; Daniel Okine; Loryn Paxton; Mary and John Polikowski; Christy Prilutski; Ms. Audrey Quaye; Kathleen and John Rasmussen; Lewis and Rosebud Roberts; Karen Ross; David Sanders; Carla Saulter; Thomas and Jocelyn Scheibe; Harvey Schussler; Ms. Laura Seaver; Shideh Shirangi; Rob and Emer Short; David Small; Henry Hooper Somuah; Virginia Stamey; LeighAnn Steele; LoRee Taggart; Marilyn and Tom Taggart; Marta Taggart; Matthew Taggart; Kofi Tawiah; David Thompson and Judith Jesiolowski; Keith Toussaint; David and Lynn Treadwell; Jackie Trockenbrod and Bill O'Conner; Leslie and Troy Tyler; Joshua Vincent; David and Virginia Vogel; Ruth and Todd Warren; Julia White; Dr. and Mrs. Larry G. Wilson MD; Russ Winer; Melissa Wong Aagesen and Larry Aagesen.

Organizations who Donated to Ashesi in 2008: 2007 Ashesi Alumni Association; BlackRock; Children Count Foundation; Douglas and Maria Bayer Foundation; DreamOval Ltd. (Ghana); E3 Systems; Eugene M.Lang Foundation; Google Corporation; Kingsway Property Investments LTD; Largo LLC; Microsoft Corporation; Noble Foundation; Stevens Family Foundation; Tellumind Foundation; The Women's Guild of Beneficent Church.

Leadership Gifts to date to the Ashesi Capital Campaign: K. Anthony Appiah Ph.D.; Yaw and Andrea Asare-Aboagye; Patrick and Rebecca Awuah; Bruce Burger and Cheri Cornell; Children Count Foundation; Neil and Ashley Collins; David and Linda Archer Cornfield; Joe and Miyuki Dadzie; E3 Systems; Bruce and Gretchen Jacobsen; David and Leslie Leonard; Nina Marini and David Wetzel; Paul and Yaffa Maritz; Brandy and Richard McAniff; Noble Foundation; Patrick Nutor; Nii and Brenda Radichel Quaye; William D. Radichel Foundation; Rob and Emer Short; Ron Simons; Kofi Tawiah; David and Nancy Thacher; David Thompson and Judith Jesiolowski; Ruth and Todd Warren; Hanna and Peter Woicke.

We strive for accuracy in our donor records. Please contact us at 206.545.6988 if you have a change or correction.



**ASHESI
UNIVERSITY
FOUNDATION**

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www.ashesi.org

Ashesi University Foundation is a US 501(c)(3) nonprofit organization designed to support Ashesi University College.