

# Ashesi University

## 2010 ANNUAL REPORT

### Dear members and friends of the Ashesi community,

Ashesi was founded on a radical idea—that young Africans, nurtured in ethical leadership and innovative thinking, would create lasting progress for Africa. To test this idea, Africa urgently needed a new educational model, one which empowered young Africans to create new solutions to Africa’s challenges, and to develop Africa’s opportunities.

In 2010 we saw many signs that Ashesi’s unique educational model is working. We can be proud of our success in three major areas. First, our graduates and students broke barriers and made gains in creating progress in Africa. Ashesi itself grew to 464 students and 269 graduates, and served as an example of an efficient, transparent, and financially sustainable African institution. And Ashesi’s influence spread, both across Africa and abroad, sparking important conversations about ethics and education.

In this brief report, we are both proud and grateful to share the specifics of our accomplishments in these areas. While it is easy to be proud of our students and graduates, we also remember that these young Africans, and the entire Ashesi community, could not have come this far without the support of our worldwide community of engaged friends and donors.

I want to thank all of you who showed your faith in the power of young Africans to transform Africa by lending your support to Ashesi. 2010 has been a memorable year, and solid preparation for the triumphant August 27, 2011 inauguration of our new campus. Throughout our nine years of operation out of crowded rented buildings, we have demonstrated the effectiveness of the Ashesi educational model. As we look forward to a strong future, in a spirit of gratitude, I’m happy to take a moment to share what we have accomplished to date.

Regards,



Dr. Patrick Awuah  
Ashesi Founder and President

*P.S. Throughout 2010, we kept construction of our new campus on schedule, on budget, and corruption-free. Today, the future of Ashesi looks strong, and we can look out at our 100 acre campus and dream of adding more students and more programs. Through future challenges and triumphs, I hope Ashesi will continue to inspire your interest and earn your support.*

### Can

*ethical leadership and innovative thinking be taught?*

### Will

*young Africans, if offered a world-class education in Africa, choose to stay and work for lasting progress?*



*In 2010, Dr. Patrick Awuah met with President Carter to discuss the impact of Ashesi’s unique educational model. Carter praised Ashesi’s innovative approach and emphasis on ethics.*

*“Ashesi’s influence spread, both across Africa and abroad, sparking important conversations about ethics and education.”*

– Patrick Awuah

# Financial Highlights

## Ashesi University Foundation

For fiscal year ended December 31

<b>Statement of Financial Position</b>	2010	2009
<b>Assets</b>		
Cash and Bank	1,046,614	1,774,992
Investments	22,059	3,661
Promises to Give	475,813	647,437
Prepaid Expenses	11,423	13,853
Property and Equipment	2,091	3,180
Endowment Investments	106,791	0
<b>Total Assets</b>	<b>1,664,791</b>	<b>2,443,123</b>
<b>Total Liabilities</b>	<b>990</b>	<b>2,467</b>
<b>Net Assets</b>		
Unrestricted	845,631	590,990
Temporarily Restricted	718,170	1,749,666
Permanently Restricted	100,000	100,000
<b>Total Net Assets</b>	<b>1,663,801</b>	<b>2,440,656</b>
<b>Statement of Activities</b>		
<b>Foundation Revenue and Donor Support</b>		
Restricted Donations and Pledges - net	592,099	1,037,972
Unrestricted Donations and Pledges	358,360	238,361
Donations In Kind	12,170	21,125
Investment Income	4,995	2,555
<b>Total Revenue and Support</b>	<b>967,624</b>	<b>1,400,013</b>
<b>Foundation Expenses</b>		
University Support	1,529,208	950,857
General and Administrative Expenses	82,278	81,858
Fundraising Expenses	142,100	110,138
<b>Total Foundation Expenses</b>	<b>1,753,586</b>	<b>1,142,853</b>
Net Recovery (loss) on Uncollectible Promises to Give	7,190	110,858
Net Gain on Investments	1,917	188
<b>Changes in Net Assets</b>	<b>(776,855)</b>	<b>368,206</b>

<sup>1</sup> 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.

*The Warren Library sits at the highest point of the Founders Courtyard.*



## 84 students graduated in 2010

Their success demonstrates the value of Ashesi's unique educational model, and shows how urgently Africa needs their ethics and problem solving skills:

- » Ninety-eight percent found quality placement within four months of graduating.
- » About 95 percent chose to stay in Africa.
- » Graduate Kobla Nyomi was one of three hires from across Africa for Google's engineering program in Zurich.
- » GE set out to hire five highly qualified young Africans to launch their Ghana operations; they selected six Ashesi graduates as their only local hires.
- » Four of the five students selected from Ghana for internships at Goldman Sachs, London were Ashesi students.

## Alumni on the move

- » Graduate Yawa Hanson-Quao ('07), observing young African women struggle to successfully transition from high-school to college, launched a non-profit to provide mentoring and support, the Leading Ladies Network.
- » Graduate Aba Ackun ('06) chose to leave her prestigious position in the Treasury at Barclays Bank to become Regional Credit Risk Manager for West Africa and Haiti at Accion International, one of the world's largest microfinance organizations.

**Donors** brought our \$6.4 million Capital Campaign to a successful close in 2010.

**Construction** of our new campus stayed on schedule and on budget, and was managed with rigorous transparency.

# Financial Highlights

## Ashesi University College<sup>1</sup>

For Fiscal Year ended December 31

<b>Statement of Financial Position</b>	2010	2009
<b>Assets</b>	USD	USD
Cash and Bank	1,812,640	1,455,719
Investments	541,410	103,448
Accounts Receivable	1,186,584	754,844
Property, Plant and Equipment	3,713,555	967,496
<b>Total Assets</b>	<b>7,254,189</b>	<b>3,281,507</b>
<b>Liabilities</b>		
Accounts Payable	409,445	174,085
Long-term Loans	2,500,000	–
<b>Total Liabilities</b>	<b>2,909,445</b>	<b>174,085</b>
<b>Net Assets</b>	<b>4,344,744</b>	<b>3,107,422</b>

### Statement of Activities

	USD	USD
<b>University Fee Income</b>		
Tuition Income	2,479,544	2,191,060
Financial Aid to Students	(382,925)	(319,714)
Total Tuition Income	2,096,629	1,871,346
Other Income	445,064	404,235
<b>Total Fee Income</b>	<b>2,541,693</b>	<b>2,275,581</b>
<b>Administrative Expenses</b>		
Salaries and Benefits	1,072,625	888,926
Program Supplies and Small Equipment	–	–
Depreciation and Amortization <sup>3</sup>	630,993	357,388
Other Operating Expenses	1,102,051	795,172
<b>Total Administrative Expenses</b>	<b>2,805,669</b>	<b>2,041,486</b>
Net Operating Surplus/(Deficit)	(263,976)	234,095
<b>Surplus/(Deficit) Transferred to Accumulated Fund</b>	<b>(263,976)</b>	<b>234,095</b>

<sup>1</sup> University Financial Statements were audited by AYK Associates, Ghana.

<sup>2</sup> Figures indicate Tuition Fees Net of Financial Aid Awarded.

<sup>3</sup> Depreciation and amortization include provision for bad and doubtful debt of US\$403,161 and \$108,959 for 2010 and 2009 respectively.

Students can access thousands of on-line and print publications.



## Examples of our growing influence

- » Ashesi co-hosted a nationwide conference on ethics, well-attended by faculty, student, government, press and business leaders.
- » Dr. Patrick Awuah was voted one the 100 Most Creative People in Business by *Fast Company* Magazine.
- » Dr. Awuah voted one of the top ten most respected CEOs in Ghana.
- » Dr. Awuah was awarded the Millennium Excellence Award for Educational Development, given only once every five years.
- » These honors follow the 2009 McNulty Prize, Aspen Institute, and the Microsoft Foundation Alumni Award.

## 2010 marks of financial stability

- » Donors helped complete our \$6.4M Capital Campaign.
- » One hundred percent of operating costs (*expenses minus depreciation*) are covered by student fees, paid by those who can afford them.
- » About 30 percent of all students attend on need-based financial aid.
- » Fundraising costs are kept to just eight percent of total expenses.

“Good intentions, and even good results, are not enough—we also insist on providing a highly leveraged model by which donors can help create lasting progress in Africa.”

– Patrick Awuah

# We thank our generous donors who gave to Ashesi University Foundation in 2010

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