“We studied life in forests and felt we were in it even though we’ve never been in a forest. Look at this amazing art work! We felt joyful working as a team so well and it felt like the class lasted just a few minutes.”

- Shreya, Hardika, Raj, Karthik and Ruidha, 12-year-old Akanksha Students

“Jab Science Met Art!” was a fun experiment for everyone involved. At Akanksha, we believe that the fewer the boundaries of subjects and content, the greater the learning. Let every subject be about life more and math or science or language less.

Artwork in this report is by Shreya, Hardika, Raj, Karthik & Ruidha.

Your support of Akanksha makes this joy possible for thousands of children, like Shreya, Hardika, Raj, Karthik and Ruidha.

Thank you!
A Note from Leadership
Who We Are
Awards and Recognition
Why Akanksha?
Alumni Spotlights
U.S. Impact
Corporate Programs
Donor Spotlight
Our Supporters
Financials
A Note from Leadership

Dear Friends,
We are very proud to share our annual report for the Akanksha Fund with you. For over two decades, our fund in the U.S. has supported the work of the Akanksha Foundation, an organization whose mission is to build one of the largest networks of innovative schools in India that both empowers lower-income children to maximize their potential and that influences systemic reform in Indian education.

By providing technical assistance, strategic guidance, and supporting hundreds of programs and initiatives through our grant-making, the Akanksha Fund has incubated transformative change in a group of 21 schools in Mumbai and Pune encompassing progressive pedagogy, inspired school leadership, robust parent involvement, and student visions of success.

Akanksha is now poised to expand to a network of 100 schools across 10 cities, impacting one million children. By linking academic achievement with youth development and community engagement, Akanksha schools are a paradigm shift with the potential to affect all 350 million children in India.

At this pivotal moment, donors in the U.S. have an invaluable opportunity for strategic philanthropy. Supporting Akanksha, one of the largest urban networks of public-private partnership schools in India, means being the change that one million children deserve.

Our aspirations are as high as that of Akanksha’s students. Over the next three years, our goal is to raise at least 25% of the Akanksha Schools budget from donors in the U.S. who want to redefine education in India. Thank you for your support and your willingness to give. We invite you to join us and invest in Akanksha as we aim to provide all children with an opportunity to succeed and become the leaders the 21st century needs. Together we can do this!

Sincerely,
Gouri Sadhwani and Ramesh Srinivasan
Executive Director and Board President
The Akanksha Fund
Who We Are

Established over 20 years ago, the Akanksha Fund is a 501(c)3 publicly supported charity in the U.S. that supports organizations focused on reforming India’s education system. Leveraging the generous donations of individuals, foundations and corporations in the U.S., the Akanksha Fund has raised and granted millions to the Akanksha Foundation, which operates innovative schools and centers for disadvantaged children in Mumbai and Pune. Realizing that kids not only need good schools but deserve strong teachers and principals, the Akanksha Fund also supports the India School Leadership Institute and has supported Teach for India. These three organizations work hand in hand to elevate student performance, increase teacher retention, improve parent satisfaction, raise enrollments and eliminate educational inequity in India.

The Team

U.S. Board of Directors
Ramesh Srinivasan, President
Sarah H. Roberts, Vice President
Brande Stellings, Secretary
Fally Malkani, Treasurer
Vandana Goyal
Colette Haider
Shankar Iyer
Bharti Malkani
Prakash Melwani
Ronald Rolfe
Punya Shah

Staff
Gouri Sadhwani, Executive Director
Meghan McNamara, Development Manager
Srigowri Kumar, Development Associate
Awards and Recognition

The Akanksha Foundation has been selected for many prestigious non-profit awards including:

- Guidestar Platinum Award, 2018
- Guidestar Transparency Award, 2016
- Rockefeller Foundation Award — Finalist (Category: Large), 2015
- Highest Pledge Raising NGO at the Standard Chartered Marathon, 2009 / 2010
- India NGO of the Year Award, 2010
Why Akanksha?

The Akanksha Foundation in India has worked for over 25 years to address inequality through access to quality education. Their mission is to create a model for high-performing schools that redefines what is possible for children from low-income communities, potentially driving wider systemic reform. Akanksha stresses a holistic approach to students, exposing them to sports, arts, leadership development and service learning programs. Akanksha schools emphasize character development and socio-emotional skills, allowing students to realize success beyond the classroom.

The Akanksha Foundation

- Runs the largest urban network of schools under a public-private partnership model in India
- Serves over 8,000 students through its 21 schools and 3 centers in Mumbai and Pune
- Aims to expand to 35 schools by 2022
- Spends approximately $500 a year per student— the same as the Indian government, making Akanksha’s model replicable and scalable across the Indian school system
- Launched “Akanksha 3.0,” an initiative which shares Akanksha curricula and community engagement programs on an open-source platform for all educators in India

Government Schools

- 58% of children do not complete Primary Education
- 90% of children do not complete Secondary Education
- Nearly 47% of college graduates are considered unemployable
- The attendance rate among teachers in government run schools is 75%

Akanksha’s Impact

- 98% student retention
- Akanksha has a 100% pass percentage in the 10th Grade Board Examination
- 90% of Akanksha alumni enroll in a degree college or a diploma college
- Teacher attendance is 95%. Akanksha schools are “training labs” for teachers-and principals-in-training, expanding Akanksha’s impact beyond the Akanksha network

Why Akanksha?
Alumni Spotlights

I Dream Like You: Stories We Walk Past (Rupa Publications, 2018) collects real-life narratives from 25 Akanksha alumni, representing millions of young people in India and the barriers that they must overcome to reach their dreams. Their stories reveal the bridges they built between the slum communities they were born in and the world outside. These voices remind us that honesty, courage, success and compassion are in each one of us if we are given the right opportunities to develop them. Below are selected excerpts from I Dream Like You.

Hussain Sayyed
BSc Biology, St. Xavier’s College, Mumbai
MA, Public Policy
Programme Leader, Kaivalya Education Foundation
Piramal Foundation Award for Best Initiative, 2016

“After graduating from St. Xavier’s College in 2012, I applied for the Gandhi Fellowship at the Kaivalya Education Foundation, founded by Aditya Natraj... I was lucky to be accepted for the fellowship, and the two years I spent there transformed my thought process and gave a purpose to my life.

We learned how to interact with parents, children and school leaders – the roots of every school tree. We intervened in the community, talked to counselors and worked on systems and processes that improved the learning in schools. As part of the training, I was given independent responsibility for five schools – and that is where I found the hero in myself. I am now a Programme Leader at Kaivalya Education Foundation, and I mentor the Fellows in the program – coordinating between the Foundation, schools, communities and government education officers. Our focus is to observe and research on how children can learn best – transferring the attention from teacher to student.”
Revati Chandrashekhar Pote  
Akanksha 2007-2015  
Student, Maharashtra Institute of Technology Polytechnic, Pune  
Founder, We Are Change, an NGO

“As I was growing up, India’s social problems were all around me, but it was at school that I became sensitive to them. With Amar Pol, our teacher, I took the first step towards solving a small problem. On a field trip to a school for the blind, we cut the grass that had overgrown the compound. The task was small, but when we had finished, the compound looked neater and was a nicer playing environment for the students. It was a good feeling to make things better for other people. My best friend, Kshitija, felt the same way, and on 15 August 2015, with the encouragement of our principal Shalini Didi, we founded We Are Change, an NGO that is committed to identifying and solving social problems.

Our first goal is to make changes in the education system. Every Saturday from 7 am to 11 am, we hold classes in the municipal schools. Using laptops and videos, we apply the creative learning methods that we learned through Akanksha to motivate the students to enjoy learning. To help us expand our NGO activities, we applied to the Ashoka Foundation for funding and training support. We Are Change will now get training support for a whole year from the Ashoka Fellowship. What a proud coincidence for us that twenty five years ago, Shaheen Didi, the founder of Akanksha, was made an Ashoka Fellow. The Akanksha wheel that Shaheen Didi first turned is still spinning... and from it, Kshitija and I have spun off a new one.”
U.S. Impact

U.S. Donor Supported Projects
Over the last year, the Akanksha Fund raised over $1.6 million dollars in contributions for The Akanksha Foundation, providing general support as well as funding for the following:

- Anusuyabai Namdeo Waghare English Medium School
- Mahalaxmi Mumbai Public School
- Pujya Kasturba Gandhi English Medium School
- Savitribai Phule English Medium School
- Shindewadi Mumbai Public School
- Youth Development Projects, including
  - Code Breakers: a group of seventh grade students developed an ultrasonic robot to solve the problem of overflowing water tanks
  - Scrappy News Partnership: Akanksha children are news anchors reporting on issues ranging from pollution to human disabilities to a national audience
  - Staging Changes: students created a theatrical performance on culture and identity in a partnership between the American School of Bombay and the Akanksha Foundation
- School Instruction and Development
- Mahalaxmi Mumbai Public School Computer Lab
- Computer labs in all of Akanksha’s Pune schools
Spotlight: Rahul Gupta
Akanksha 2010-present

In 2017, Rahul Gupta, an Akanksha school principal for over seven years in Pune, was selected to receive a Learning Fund grant. This grant initiative was created to foster professional development and leadership of Akanksha teachers, principals and other staff. Rahul applied for a Learning Fund grant to meet educators in New York City working on innovative initiatives of community engagement in the education field. “The intention was to work at the grassroots level to understand the problems and what sustainable impact would look like,” says Rahul.

In New York, Rahul had access to a network of professionals including the leadership of Harlem Children’s Zone, a pioneering model for breaking the cycle of generational urban poverty in the U.S. His interactions with the leaders of Harlem Children’s Zone allowed him to develop his own unique perspectives and inspired him to found Pune Children’s Zone that year.

Pune Children’s Zone (PCZ) was created in 2017 with a vision to reach all children in Pune over the next ten years and help them achieve successful life outcomes by employing education as the biggest equalizer. PCZ aspires to build partnerships with organizations, governments, schools and communities to work on student health and well-being, parent and family investment, and effective education for children in Pune focused on the age groups 0-3, 12-16 and then on career readiness, thus completing the ‘womb to work’ journey.

Thanks to your support, we are able to provide for these types of learning experiences which inspire and contribute towards building an ecosystem of quality schools and strong and healthy communities.
Corporate Programs

Akanksha is built on a foundation of collaboration between the public and private sectors, grounded in the belief that by working together, we can address the challenges affecting India’s educational system and provide quality education within low-income communities in selected Indian cities.

We offer several options for corporations to support our work: the Akanksha Corporate Ambassadors Program (CAP), Gala Sponsorship, Employee Engagement and Campaigns, and Corporate Social Responsibility.

**Akanksha Corporate Ambassadors Program (CAP):** Our corporate partners support us through a three-year commitment.

**Gala Sponsorship:** Corporations can choose to sponsor our annual gala through a one-time commitment.

**Employee Engagement and Campaigns:** The Akanksha Fund offers corporate partners the opportunity to engage employees through volunteering and mentoring at Akanksha schools in India. Employees of Franklin Templeton, Bank of America and BNY Mellon are actively engaging with our students and participate in different initiatives across our network of schools. Employees can lead and participate in employee giving campaigns and raise funds within their organization for Akanksha. McKinsey & Company and Goldman Sachs are champions of employee engagement in the U.S.

**Corporate Social Responsibility:** As a part of the Corporate Social Responsibility initiative in India, companies can support Akanksha directly in India. Thermax Foundation, Bank of America, Franklin Templeton, UTI, Saint Gobain, Oracle, Bajaj Finance, IREP Credit Capital, HT Parekh Foundation and Altico Capital are a few major supporters of Akanksha’s long-standing programs and schools. Akanksha will work with U.S. corporations to facilitate CSR contributions that sustain our work globally.
Donor Spotlight

Diplomats Kate Shoemaker & Anand Srinivasan
Kate and Anand have been involved with Akanksha since 2013. This year, they joined the Akanksha Fund’s Diplomats Program, a three-year sustained giving program.

Kate and Anand were first drawn to Akanksha because Kate works in education reform and Anand grew up in India. They were looking to support an organization that was not only affecting change, but had a scalable model and was having an impact where it’s needed most. Akanksha’s holistic approach combined with excellent academic results was what struck them initially. “Notebooks and pencils alone won’t help,” Anand told us. “It’s also about after-school care, before-school programs, art programming, providing food, and supporting parents.”

Akanksha’s commitment to families and parents, in particular, inspires Kate and Anand, who are themselves parents of two young children. “Having worked at the Harlem Children’s Zone, I know that one key ingredient in education is supporting families and community,” Kate told us. “It’s critical for parents to feel empowered about the tremendous impact they have on their child’s education and overall development.”

For Kate and Anand, being part of Akanksha is about righting a system of wrongs and working collectively to address systemic problems, like lack of access to quality education, that drive inequality in India. As Anand explained, “We thought about how we can have a maximum impact and who can help us do it. By giving to Akanksha, we are helping beyond what we could do on our own.”
Our Supporters

April 1, 2017 - March 31, 2018

The Akanksha President’s Circle, Ambassador and Diplomat Programs allow for our most engaged and loyal donors to make a generous three-year commitment to significantly invest in Akanksha’s work, both through strategy and support. President’s Circle members give at least $250,000 a year for three years; Ambassadors give at least $50,000 a year for three years; and Diplomats give at least $15,000 a year for three years.

**Akanksha U.S. President’s Circle**
Indira Foundation, Sindhu and Avi Nash
Steadview Capital Management, Nicolette and Ravi Mehta

**Akanksha U.S. Ambassadors**
GRO Family Foundation, Shikha and Girish Bhakoo
Sunita and Shankar Iyer
Nathalie and Leo Joseph
Charuta Joshi and Ramesh Srinivasan
Bharti Malkani and Vijay Jayant
Anjali and Prakash Melwani
Punya and Vimal Shah

**Akanksha U.S. Diplomats**
Sara Darehshori and Ronald Rolfe
Fally and Vikram Malkani
Kate Shoemaker and Anand Srinivasan
Brande and David Stellings

**$100,000 and above**
Anonymous
The MacArthur Foundation
Renaissance Charitable Foundation Inc.

$99,999-50,000
The Bank of New York Mellon

$49,999-25,000
Lorie and David Broser
Saroj and Sreedhar Menon

$24,999-10,000
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Srinivas Iyer
John P and Anne Welsh McNulty Fund
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Dhruv Malhotra
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Kunal Malkani
Naga Varun Mangamoori
Daniel Mazour
Ruchi Mehta
Kabir Melwani
Vanita and Raju Mirchandani
Deepi Mittal
Ritu Sahai Mittal
Mark Mobley and Jay Liese
Rosamonde and Edward Morgan
Tom Morrison
Shilpa and Xerxes Mullan
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Shekhar Varanasi  
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Chandrashekhar Viadyanathan

Thank you to each and every one of our supporters, including those listed above and those whose names are not listed here. Your support means so much to us.
## The Akanksha Fund (U.S.) Financials

### Summary of Income & Expenditures
For the year ending March 31, 2018 (FY 2017-18)

<table>
<thead>
<tr>
<th>INCOME BY CATEGORY</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals</td>
<td>$556,218</td>
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<tr>
<td>Foundation</td>
<td>$708,050</td>
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<tr>
<td>Corporate</td>
<td>$90,005</td>
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<tr>
<td>Events</td>
<td>$476,139</td>
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<tr>
<td>Interest &amp; Other Income</td>
<td>$1,338</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td><strong>$1,831,750</strong></td>
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</tbody>
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<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Program Expenses Related to FY 2017-18</strong></td>
<td></td>
</tr>
<tr>
<td>Grants to Akanksha Foundation</td>
<td>$493,819</td>
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<tr>
<td>Grants to India School Leadership Institute</td>
<td>$100,015</td>
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<td>Grants to Teach for India</td>
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<tr>
<td>Other Program Expenses</td>
<td>$24,048</td>
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<tr>
<td><strong>Program Expenses Related to FY 2016-17</strong></td>
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<tr>
<td>Grants to Akanksha Foundation</td>
<td>$471,183</td>
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<table>
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<th>Supporting Services</th>
<th>Amount</th>
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<tbody>
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<td>General Administration</td>
<td>$87,327</td>
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<tr>
<td>Fundraising</td>
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<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>$2,242,391</strong></td>
</tr>
</tbody>
</table>

| Cash balance as of 3/31/2017               | $2,295,197 |
| Cash balance as of 3/31/2018               | $1,877,315 |
The Akanksha Foundation (India) Financials

Summary of Income & Expenditures
For the year ending March 31, 2018

<table>
<thead>
<tr>
<th>A</th>
<th>INCOME</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Donations</td>
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<td>Grants</td>
<td>$4,804,422</td>
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<td></td>
<td>Interest &amp; Others</td>
<td>$299,536</td>
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<td></td>
<td>Total Income A</td>
<td>$5,515,294</td>
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<table>
<thead>
<tr>
<th>B</th>
<th>ESTABLISHMENT EXPENSES</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Remuneration to Trustees/CEO</td>
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<tr>
<td></td>
<td>General Administration</td>
<td>$527,156</td>
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<td>Total Establishment Expenses B</td>
<td>$565,413</td>
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<table>
<thead>
<tr>
<th>C</th>
<th>OTHER EXPENSES</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Depreciation</td>
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<tr>
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<td>Auditors Remuneration</td>
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<td></td>
<td>Amount Written Off</td>
<td>$140</td>
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<td></td>
<td>Total Other Expenses C</td>
<td>$79,580</td>
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</tbody>
</table>

| D  | Net Income Available for Deployment A-B-C = D | $4,870,301   |

| E  | Deployment of Funds for Objects of the Trust Education (Schools Expenses) | $4,179,095   |
| F  | Surplus/(Deficit) c/f Balance Sheet D-E = F                                | $691,205     |

The Akanksha Foundation summary of income and expenditures is converted from rupees to dollars based on a conversion rate of $1 to INR 64.478.