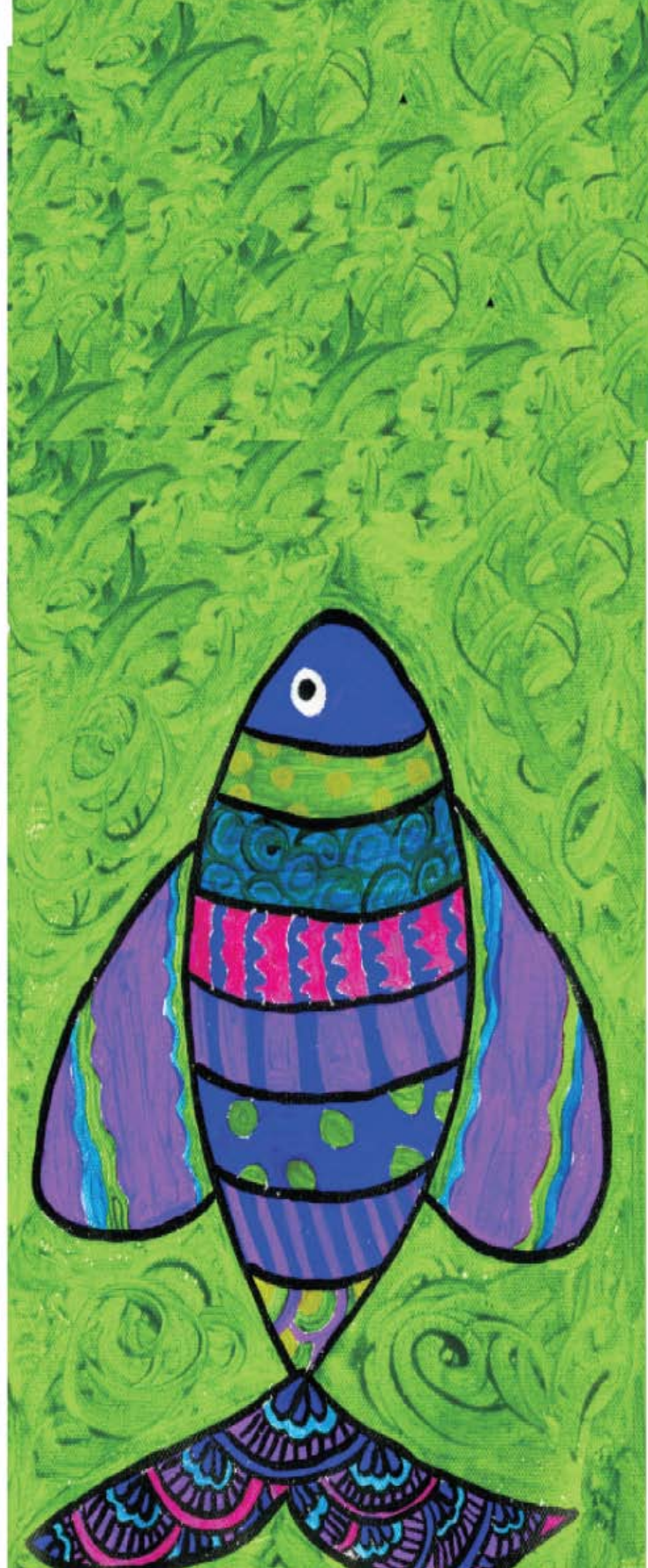


THE AKANKSHA FUND

Annual Report 2016







The Akanksha Fund Inc. is a 501(c)(3) publicly supported charity in the U.S. that raises awareness and support for education initiatives in India.

For over twenty years, the Akanksha Fund has provided donors in the U.S. with opportunities to make an impact in India by connecting their passion for giving to high quality programs in education.

With the help of U.S. donors, the Fund has raised and granted several million dollars to the Akanksha Foundation to help expand its innovative education programs in India. We have also supported Teach for India and the India School Leadership Institute, both of which were co-founded by the Akanksha Foundation. These organizations work hand-in-hand to promote education reform, train teachers and provide quality education to economically disadvantaged children in India.

NOTE FROM LEADERSHIP

Dear Friends,

We are delighted to share with you this Annual Report—our first. The Akanksha Fund was created twenty years ago to allow people in the U.S. to support the work of the Akanksha Foundation, an organization which provides quality education to economically disadvantaged children in India.

Through our grant-making, we have supported hundreds of programs and initiatives over the years. In addition to funding, we also provide technical assistance and strategic guidance.

Maybe most significantly, we provide donors in the U.S. with an opportunity for strategic philanthropy. We connect people's passion for doing good in the world, and specifically giving back to India, with effective programs that help create lasting change through education.

Education is the single most effective generator for social change and advancement. With access to quality, well rounded and affordable education, all children can acquire the tools they need to thrive and transform their families, communities, country and the world, regardless of their family's economic status.

The Indian government is now actively looking for ways to improve quality throughout its one million schools, serving over 350 million students. Now is the time to invest in key pilot programs and trigger their impact on the larger system.

To respond to this opportunity, we have set our goals high. Over the next three years, we aim to triple our support of Akanksha's innovative programs. Our goal is to raise \$3 million from donors in the U.S. who want to make a transformative impact and see education as the vehicle through which to create this change.

Sincerely,



Gouri Sadhwani



THE TEAM

U.S. BOARD OF DIRECTORS

Ramesh Srinivasan, President
Sarah H. Roberts, Vice President
Fally Malkani, Treasurer
Brande Stellings, Secretary
Shikha Bhakoo
Vandana Goyal
Colette Haider
Shankar Iyer
Rona Kiley
Edward A. Morgan
Vivek Ragavan
Punya Viswanath Shah
Geniel Strock

STAFF

Gouri Sadhwani, Executive Director
Tori Morris, Development Associate
Liz Seth, Development Associate

THE NEED FOR CHANGE

For the last two decades, India's push to implement national education programs has dramatically increased access to education for India's 350 million students.

In 2001, the Indian government enacted the Education for All Program and Sarva Shiksha Abhiyan Program. In 2010, the Right to Education Act made education a right for all children ages 6-14¹. Together, these policies successfully brought primary education to 20 million children over the last 16 years².

On one hand, these programs created outstanding results. As of 2016, India has a 96% average school enrollment³. Yet, aside from access, the quality of education is still decades behind the curve. Only 44% of 16-year-olds finish 10th Grade and one child out of every four leaves 8th grade without basic reading skills⁴.

Now the challenge is to address the following question: How can India provide access and quality in education to all of its students?

¹ Centre for Civil Society (CCS), Right to Education About Page, <http://righttoeducation.in/know-your-rte/about>

² The World Bank. Brief: "Educating India's Children." The World Bank Group. Web. 18 Sept. 2015.

³ ASER Centre. Annual Status of Education Report (Rural) 2016. ASER Centre. Web. 18 Jan. 2017.

⁴ UNESCO. Institute for Statistics. Country Profiles: India. UNESCO Institute for Statistics. Web. 01 Dec. 2015.

⁵ Raktima Bose, "Nearly 47% of graduates in India unemployable, says report," The Hindu, July 31st, 2016.

⁶ Teach for India. The Education Crisis, <http://www.teachforindia.org/ed-crisis>.

- 1) India's literacy rate is 72.1%, below the global literacy rate of 86.3%⁴**
- 2) Nearly 47% of graduates in India are considered unemployable⁵**
- 3) 48% of children are not enrolled in secondary school⁶**



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.

The Akanksha Foundation stresses a holistic approach to students, exposing them to sports, arts, leadership development and service learning programs. The Foundation emphasizes character development and socio-emotional skills, allowing students to realize success beyond the classroom.

As part of their work to impact India's overall education system, the Akanksha Foundation has created "Akanksha 3.0," an initiative which shares Akanksha curricula and community engagement programs on an open-source platform for all educators in India. Akanksha schools are also serving as "training labs" for teachers- and principals-in-training in an effort to expand Akanksha's impact beyond the Akanksha network.

THE AKANKSHA FOUNDATION

- **Runs the largest urban network of schools under a public-private partnership model in India**
- **Serves over 6500 students through its 20 schools and 3 centers in Mumbai and Pune**
- **Aims to expand to 35 schools by 2020**
- **Spends approximately \$500 a year per student—the same as the Indian government. Akanksha’s model is replicable and scalable across the Indian school system**
- **Launches “Akanksha 3.0” to expand Akanksha’s impact beyond its schools and drive systemic education reform**





U.S. DONOR SUPPORTED INITIATIVES

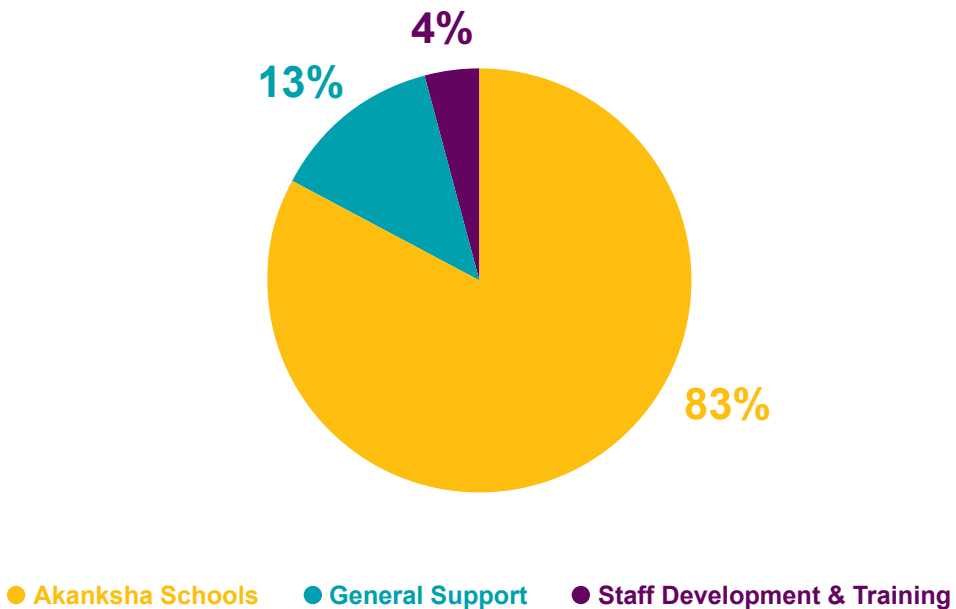
Over the last five years, The Akanksha Fund raised approximately \$2.9 million dollars in contributions for The Akanksha Foundation, supporting the following initiatives:

- Mahalaxmi Mumbai Public School
- Shindewadi Mumbai Public School
- Savitribai Phule English Medium School
- Abhyudaya Nagar School in Mumbai
- Sitaram Podar Municipal Public School Technology Enrichment Program
- The Education of Fauzia Sheikh
- The Learning Fund
- LAPMEMS Bopodi School Art and Computer Room
- PROJECT READ
- Akanksha Teaching Fellows Grant
- Library Expansion Program
- Netsuite: Internal School Database Program
- Idinsight: Monitoring and Evaluation Framework
- General support for the Akanksha Foundation

Thanks to donors in the U.S.,
the Akanksha Fund has provided
over 25 grants during the last five years
to support the Akanksha Foundation.

FIVE-YEAR OVERVIEW

Allocation of U.S. Funds to The Akanksha Foundation Programs



*The Akanksha Fund Inc. is the United States financial sponsor for Teach for India (TFI) and India School Leadership Initiative (ISLI). As a financial sponsor, The Akanksha Fund Inc. receives and distributes grants from U.S. donors to TFI and ISLI. The statistics listed above do not include funds released by The Akanksha Fund Inc. to TFI and ISLI during the fiscal years 2012 to 2016.



PROGRAM HIGHLIGHTS

U.S. DONOR SUPPORTED INITIATIVES

The Nalanda Project

The Nalanda Project was launched during the 2013-2014 school year with seed funding from the Motivation for Excellence (MFE) Foundation, under the leadership of U.S. Akanksha Ambassadors Avi and Sindhu Nash and Board Member Vivek Ragavan.

Nalanda provides Akanksha students access to world-class educational content using low-cost Aakash tablets. Teachers assist students in self-learning through interactive exercises, videos, and lectures. Tablets allow for differentiated lesson plans and individualized learning. Students benefit from independent learning, a technology skill-set, and critical thinking and problem solving.

Today the Nalanda Project has been implemented in ten Akanksha schools, Grades 3 through 8, in Mumbai and Pune. The Nalanda Project is a joint effort of The MFE Foundation, The Akanksha Foundation, The Foundation for Learning Equality and University of California Department of Economics.

“The Nalanda project was born in three Akanksha classrooms with two teachers in 2013 and has since then exploded to over 165 classrooms in the span of three years with only continuous rapid growth in sight. The Akanksha schools have been near perfect incubators for the project due to the enthusiastic participation of the kids, teachers and school leaders, who have through their innovative best practices and tough critical feedback made significant contributions to the project’s blended learning model, content and technology platform.”

- Trustee of MFE Foundation, Vivek Ragavan

PROGRAM HIGHLIGHTS



U.S. DONOR SUPPORTED INITIATIVES

The Mahalaxmi Mumbai Public School (MMPS)

MMPS is exclusively funded by U.S. donors including Leo and Nathalie Joseph and donors who give through McKinsey & Company's corporate campaign for The Akanksha Fund.

Thanks to seed funding by U.S. Ambassadors Leo and Nathalie Joseph, The Akanksha Fund created The Mahalaxmi Mumbai Public School in 2012 with 38 children in Junior Kindergarten. MMPS has since grown to serve 174 students from Junior Kindergarten to 3rd Grade.

MMPS serves students from the Ambedkar Nagar community in South Mumbai. Most parents work as domestic help or drivers. Unemployment and alcoholism in the family are two major concerns in the community.

The children and parents of MMPS continue to thrive:

- 85% of parents actively participate in school management committees (SMC)
- MMPS has a 99% student retention rate and an 89% student attendance rate

2015-2016 SCHOOL HIGHLIGHTS

Nutrition Program: Teachers and staff identified the need for a nutrition program since children were often out sick, directly affecting learning outcomes. This new program, run in collaboration with the Foundation of Mother and Child Health, includes an orientation for all teachers and staff, awareness sessions for the MMPS Parent Committee and direct intervention with students.

Community Outreach Initiative: As in all Akanksha schools, teachers, social workers and other staff members at MMPS are engaged in community outreach to address their students' needs. With this in mind, MMPS school leaders, administrative staff, and teachers arrange monthly community visits in order to understand and address community needs.

THE AKANKSHA FUND (U.S.) FINANCIALS

For the year ending March 31, 2017

Unaudited Statement of Activities

CHANGES IN UNRESTRICTED NET ASSETS

Revenues and other support

Foundation grants/Contribution	\$769,927
Special events	\$482,676
Less : Direct benefits or donors	-
Other income	\$822
Total Revenue & Other Support	\$1,253,425

NET ASSETS RELEASED FROM RESTRICTION

Expiration of time restrictions	-
---------------------------------	---

TOTAL UNRESTRICTED REVENUE AND OTHER SUPPORT	\$1,253,425
---	--------------------

Expenditures

Program support expenses	\$99,349
General and administrative expenses	\$85,874
Fundraising expenses	\$221,365
Total Expenditures	\$406,588

INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	\$846,837
---	------------------

CHANGES IN TEMPORARY RESTRICTED NET ASSETS

Contribution	-
Foundation grants	\$282,600
Special events	-
Net assets released from restriction	-

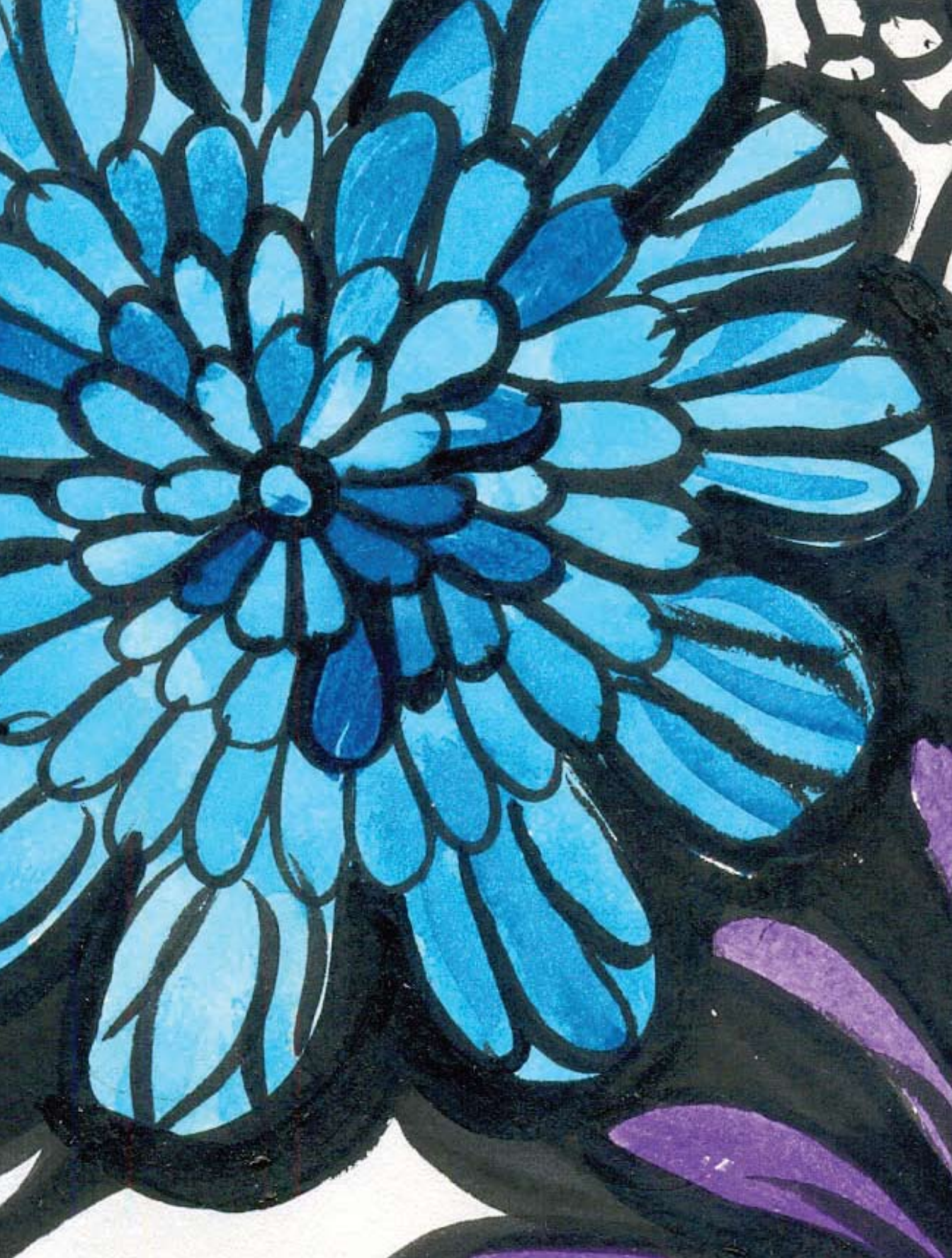
INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS	\$282,600
---	------------------

INCREASE (DECREASE) IN NET ASSETS	\$1,129,437
--	--------------------

NET ASSETS, BEGINNING OF YEAR	\$1,165,759
--------------------------------------	--------------------

NET ASSETS, END OF YEAR	\$2,295,197
--------------------------------	--------------------

The Fund approved a total of \$570,528 in grants in FY 2016, comprised of \$99,349 of program support disbursed in 2016, listed above, and grants of \$471,183 scheduled for disbursement in FY 2017.



THE AKANKSHA FOUNDATION (INDIA) FINANCIALS

For the year ending March 31, 2017

Summary Income & Expenditure Account

	For the period 04/01/15 to 03/31/16	For the period 04/01/14 to 03/31/15
A INCOME		
Donations	\$692,511	\$690,034
Grants	\$2,436,966	\$1,169,879
Interest & Others	\$242,093	\$192,427
Total Income A	\$3,371,570	\$2,052,341
B ESTABLISHMENT EXPENSES		
Personnel	\$201,904	\$153,217
Remuneration to Trustees/CEO	\$33,370	\$30,894
General Administration	\$101,976	\$119,021
Total Establishment Expenses B	\$337,250	\$303,132
C OTHER EXPENSES		
Depreciation	\$97,314	\$18,267
Auditors Remuneration	\$0	\$0
Amount Written Off	\$13,146	\$2,400
Total Other Expenses C	\$110,460	\$20,667
Net Income Available for Deployment A-B-C = D	\$2,923,858	\$1,728,541
Deployment of Funds for Objects of the Trust Education E	\$2,822,962	\$1,500,955
Surplus/(Deficit) c/f Balance Sheet D-E	\$99,255	\$227,586

The Akanksha Foundation income statement is converted from rupees to dollars based on conversion rate of \$1 to INR 65.417.



OUR SUPPORTERS

April 1, 2016 - March 31, 2017

AKANKSHA U.S. AMBASSADORS

- GRO Foundation
- Sunita and Shankar Iyer
- Nathalie and Leo Joseph
- Steadview Capital Management
- Anjali and Prakash Melwani
- Sindhu and Avi Nash, Indira Foundation and Motivation for Excellence
- Punya and Vimal Shah
- Charuta Joshi and Ramesh Srinivasan
- Antoinette Delruelle and Joshua L. Steiner

Our Ambassador Program allows 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.

\$100,000 and above

GRO Foundation
Indira Foundation and Motivation for Excellence Foundation
Renaissance Charitable Foundation
Steadview Capital Management

\$99,999-50,000

Bank of New York Mellon
Anjali and Prakash Melwani
Ashu and Vinayak Singh

\$49,999-25,000

Sunita and Shankar Iyer

Bharti Malkani and Vijay Jayant
Nathalie and Leo Joseph
Punya and Vimal Shah
Antoinette Delrulle and Joshua Steiner

\$24,999-10,000

Tania and Anilesh Ahuja
Brighter Children
Lorie and David Broser
Aashish and Dinyar Devitre
HG Vora Capital
Sakshi and Raoul Kamath
Sarah and David Roberts
Charuta Joshi and Ramesh Srinivasan



Kate Shoemaker and Anand Srinivasan
Brande and David Stellings
Ram Sundaram
Ujala Foundation
Jonathan Vanica
Sejal and Parag Vora
Darshana and Dilip Wagle

\$9,999-5,000

Nandeeta Seth and Alok Agrawal
Deb and Steve Barnes
Tejal and Himanshu Chokshi
Tawna and John Farmer
Colette and Jawad Haider
Varianny and Vineet Kapur
Michael E. Koester
Rekha and Sunil Kumar
Steve Leischner
Fally and Vikram Malkani
Anne McNulty
Saroj and Sreedhar Menon
Abby Young and Jonathan Moses
Eric D. Muller
Shankar Narayanan
Ronti Pal
Nilima and Vivek Ragavan
Sara Darehshori and Ronald Rolfe
Sharmila and Chandranath Sen
Ami Nash and Arjun Shah
Geniel and Marcus Strock

\$4,999-1,000

Daniel Agranoff
Bruce Amlicke
Ajay Banga
Rodney Berens
Atri Bhalla
Rakesh Bhalla
Asmita and Arun Bhatia

Nymrata Advani Bickici and Yunus Bickici
Karine and Charles Boorady
Shumita and Arani Bose
Partha Bose
Payal and Amit Bubna
Nonnie and Rick Burnes
Manish Chopra
Smita and Srinu Conjeevaram
Daniel Family Foundation
Nalini and Asudo Datwani
Rushil Desai
Ruchi Dhingra
Cynthia Young and George Eberstadt
Kishore Eechambadi
Lore and Robert Eichfeld
Mei Gao
Naina and Ramesh Gidumal
Alka Goel
Jonathan Gordon
Pooja Goyal
Siddhartha Goyal
Nalini and Arvind Goyal
Mindy and Jonathan Gray
Hope and Alvin Hageman
John Hughes
Srinivas Iyer
Jayashree and Jaidev Iyer
Vik Kakkar
David Kalpana
Shikha and Rohit Kapoor
Edward Keller
Amna and Atul Khanna
Rona Kiley
Alexander Kimmet
Mark and Jay Liese
Susan E. Linder
Srujan Linga
Dhruv Malhorta
Kunal Malkani



Kuldeep Malkani
Deepika Mandrekar
Varun Mangamoori
Lucas Marple
Seema Menon
Rosamonde and Edward Morgan
Peter Muller
Carl Oppenheimer
Asheet Mehta and Kirtna Pai
Lahar Pasad
Sejal Vora and Prashant Patel
Jyoti Patel and Rajeev Garapati
Pier Sixty LLC
Reeta and Janak Raj
Kamakshi Rao
Katherine Redd
Ali Rezaizadeh
Anne and Chris Rowen
Gouri Sadhwani and Paul Giacomini
Sani Family Foundation
Jonathan Selbin
Ana and Ankoor Shah
Rupal and Ketan Shah
Pinky and Anand Shah
Kaitlyn Piper and Rajiv Shah
Navjot Singh
Joy and Barry Sklar
Bhavna and Sangam Sogani
Siddharth Swarup
Anjali and Abhay Talsania
Nick Taylor
Tina and Phil Vasani
Chandrashekhar Viadyanathan
Gool and Dinyar Wadia
Anjali and Noah Warner
Kristina Wollschlaeger
Xi Ye
Mary N. Young

\$999-500

Keith Ashton
Sanjai Bhargava
Jill and David Blaustein
Frank Brochin
Stacey and Christopher Capobianco
Jay Chandrasekharan
Karen and Eddie Chao
Rajni Chidambaram
Jyoti Chopra
Seema Datwani
Jennifer DeJesus
Naina Dhingra
Alexander Edlich
Alexander Ehrlich
Val and Hanni Feygin
Amit Garg
Geof Giacomini
Denise Giacomini
Barbara and Jack Gilles
Kate Campana and James Gladstone
Sheila and James Gray
Teresa M. Grimm
Sameer Gupta
Priya and Gaurav Hariani
Margie and Bill Hart
Aarti Iyengar
Daniel Kenna
Paul Klug
Suren Lalwani
Thomas Levy
James and Dale Lewis
Susie and Phil Markert
Gurpreet Matta
Bev and Safdar Mirza
Shaalin Parekh
Kaitlin Piper
Sarah Pobereskin



Rupali Rajadhyaksha
Christopher Rapcewicz
Prashanth Reddy
Thomson Reuters
Nathan Romano
Diya Sawhny
Susan Sclafani
Nikhil Seshan
Sachin Shah
Elaine and Nirav Shah
Kandarp Shah
Anjali and Devan Sharma
Christina and Doug Short
Nirupama and Prakash Sista
Roberto Kriete Sol
Ann and Dick Sullivan
The Ramnani Family
Sriram Trikutam
Michael Ungari
Shekhar Varanasi
Helen Vera
Janet P. Williams
David Michael and Daniel Wood
Vicki Zubovic

CORPORATE MATCHING

AT&T
Bank of America
Bank of New York Mellon
Bloomberg
Ericsson Inc.
Ford Foundation
Goldman & Sachs
Google
IBM
Mckinsey & Company
Morgan Stanley
Oracle
Pfizer
Prudential
Rabobank International
Thomas Reuters



ARTWORK

This annual report features artwork by the following Akanksha students and alumni:

Reshma Akudkar
Heena Ansari
Raju Devender
Naaz Khalil
Reshma Khalil
Sirajul Khan
Naval Shaikh
Rafiqul Shaikh



THE AKANKSHA FUND INC.

PO Box 1714
Cathedral Station
New York, NY 10025
tel: (917) 930-6515
email: info@akankshafund.org

www.akankshafund.org