



ANNUAL REPORT

2018-2019

"The moment you doubt whether you can fly, you cease forever to be able to do it. I wish I had wings and could fly in the rains!"
 - Pradnya, 10 year-old Akanksha student, and artist of "Peter Pan: You Can Fly"

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Note From Leadership

Dear Friends,

We are proud to share the Akanksha Fund's 2018-19 annual report with you. For over two decades, the Fund has raised and granted several million dollars to the Akanksha Foundation. In the last five years alone, we have granted close to \$4 million to expand the Foundation's education initiatives, promote education reform, train teachers and provide quality education to economically disadvantaged children in India.

India is a country with over 500 million children, only 42% of whom complete primary education and only 10% of whom go to college. While school enrollment rates have steadily increased over the last decade, access to quality education for low-income families continues to be a major concern. With 575 highly-skilled educators in 21 schools across two cities, Akanksha partners with the Indian government to impact the lives of close to 10,000 students living in the most underserved communities.

Akanksha's model focuses on holistic, well-rounded education while remaining scalable and sustainable. In the next 10 years, we are poised to become "hubs of influence," models for 100 Akanksha-inspired schools across 10 cities, reaching 100,000 students. The time is ripe to pursue this vision: the Indian government is now actively looking for ways to deepen its impact and improve the quality of learning across India.

We recognize that now is the time to invest in promoting models that demonstrate the ability to provide a quality education for all children and in all schools throughout India. To respond to this opportunity, we are setting our goals high and aim to increase our support to the Akanksha Foundation. We believe this will be possible because of the commitment of our donors in the U.S., who want to make a transformative impact and see education as the vehicle through which to create change.

Akanksha began with the dream of providing access to quality education to every child, irrespective of his/her background or circumstances. That dream has inspired a movement. Today, Akanksha students consistently outshine their counterparts in private and municipal schools. 99% of Akanksha students complete school and pass their high school graduation tests and the vast majority go on to pursue higher education.

We have come a long way, but we still have further to go. Together, we know we will get there and transform what is possible for all children. Thank you for being a part of our journey!

With gratitude,

Gouri Sadhwani & Ramesh Srinivasan
 Executive Director and Board President
 The Akanksha Fund

“Akanksha is one of the few organizations that is truly removing education inequality for its participants. Its student body is impressive and the opportunities it provides them is comparable to the best in the world. To us, Akanksha is not only changing lives but uplifting generations.”

- Priya and Gaurav Hariani, supporters since 2016

About Us

Who We Are

Established over 23 years ago, the Akanksha Fund is a 501(c)3 public charity in the U.S. that supports initiatives to improve access to quality education in India. Akanksha leverages the generous donations of individuals, foundations and corporations in the U.S. who see education as the key factor in ending the cycle of poverty and promoting healthy democracies. Through our donors in the U.S., we have supported the innovative and impact driven programs of the Akanksha Foundation, which operates 21 best-in-class schools for under-resourced children in Mumbai and Pune, India.

Board of Directors

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Meghan McNamara, Development Manager
Srigowri Kumar, Development Associate
Kadambari Desai, Events Consultant

**Board Member as of FY19*

Akanksha's Vision and Impact



For the last 28 years, the Akanksha Foundation has run the largest network of public-private partnership schools in India.

Akanksha serves close to **10,000 students and 3,100 alumni** across 21 schools throughout Mumbai and Pune.

With **575 highly-qualified educators**, Akanksha stresses holistic development through sports, arts and service learning, allowing students to achieve success beyond the classroom.

“Akanksha’s mission of building innovative schools that provide children from low-income communities the chance to pursue their dreams and build a better future resonates with us and is why we have supported this fantastic organization.”

- Sejal and Parag Vora, supporters since 2014

The Results Speak For Themselves:

97%

Student Retention

88%

Student Attendance

94%

Teacher Attendance

96%

Alumni Enrolled in Junior College (Grades 11 & 12)

70%

Alumni Pursuing a College Degree

75%

Parent Participation in School Management

“Getting involved with Akanksha was one of the most fulfilling experiences for us. We are always amazed to hear Akanksha students and alumni speak, to see how Akanksha is transforming their lives and making them the best version of themselves.”

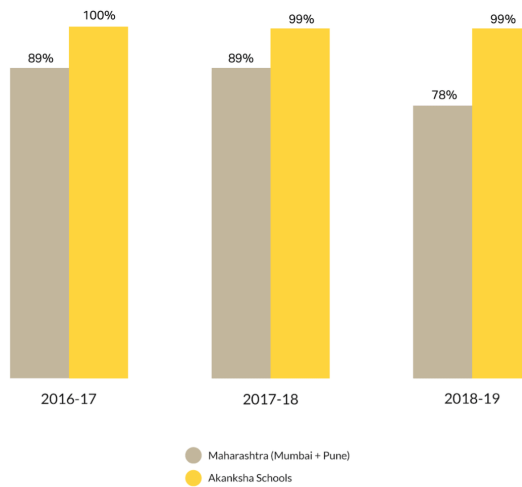
- Sunayna Jain and Sachin Jindal, supporters since 2018

Akanksha Schools Outperform Government-Run Schools

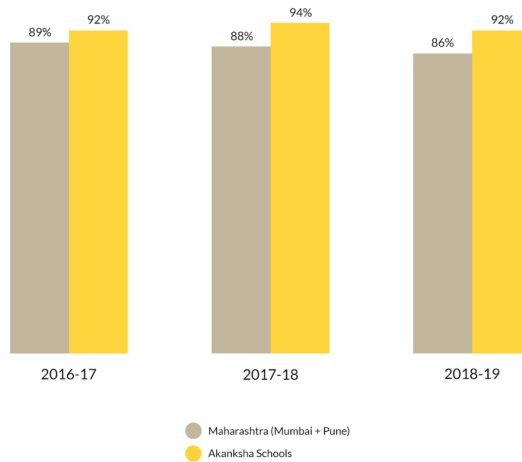
Akanksha Schools	Government Schools
100% of students finish high school	Only 42% of students complete primary school
21 students per teacher	49 students per teacher
10th grade pass rate is 30% higher than government schools over the last 5 years	
Akanksha has doubled its recruitment of teachers in the last five years to meet demand	Government schools have lost 4% of their teachers per year for the last five years

Akanksha schools consistently outperform their counterparts in the 10th and 12th grade examinations

10th Grade Pass Percentage



12th Grade Pass Percentage



“Many years after my first school visit, and many visits since, I continue to be impressed with the impact Akanksha has within the communities in which it operates, the quality of education it provides and the curiosity, creativity and positive attitude it instills within its students. After each visit I am more energized and optimistic.”

- Carl and Kirsten Oppenheimer, supporters since 2016

Holistic Development

At Akanksha, we are concerned with the well-being of our students beyond the classroom. We have confidence that our holistic model can affect systemic reform across India. We achieve these goals through a variety of initiatives:

- Art for Akanksha, which uses art as a tool of empowerment
- Akanksha's social workers, who engage parents with the management and improvement of each school
- The Alumni Support and Engagement team, which guides students towards educational + employment opportunities after high school and beyond. In 2018-19, the team remained connected with **66%** of our alumni, and helped achieve a **96%** enrollment rate into 11th grade and a **70%** enrollment rate into undergrad courses
- The Building Bridges project, which facilitates communication between children and parents
- Our Network Support Team, which trains our teachers in holistic development and progressive pedagogy

For more about the Foundation's achievements this past year, please click below to read the Akanksha Foundation 2018-19 Annual Report:

[READ THE REPORT](#)

The Akanksha Foundation in India is Proud to Have Been Recognized Worldwide For Its Excellence:



Great Place to Work® Certification



GuideStar India Platinum Certification



GuideStar Transparency Award



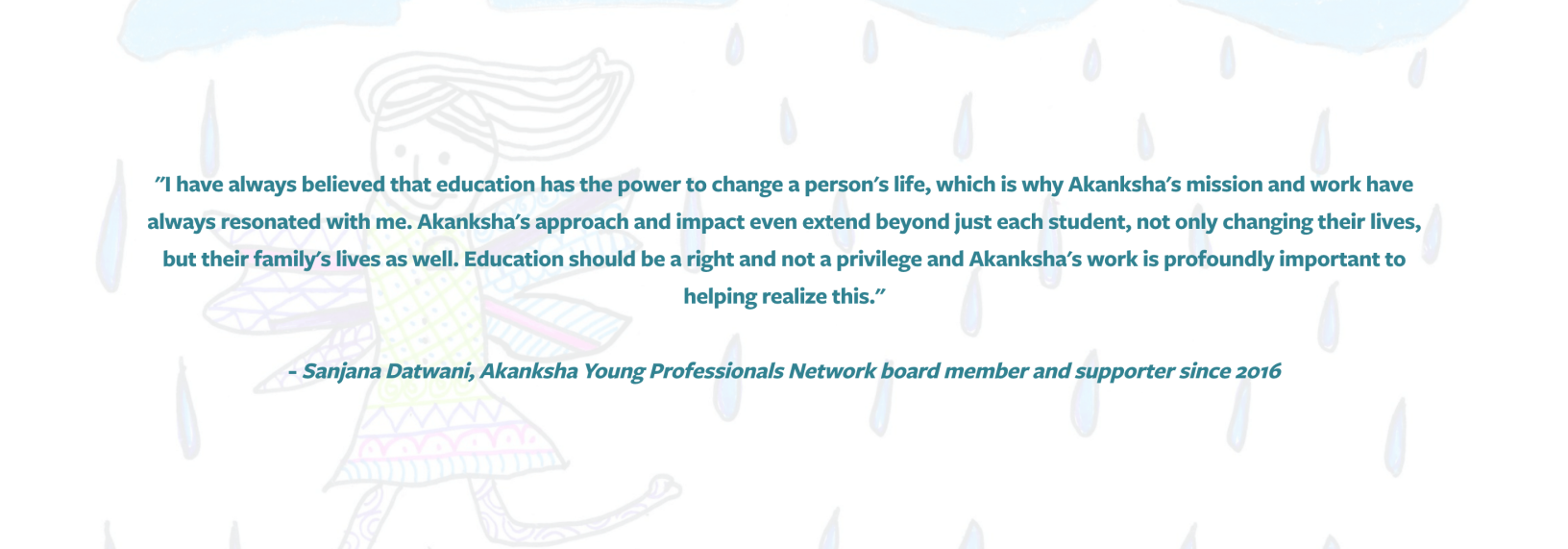
Finalist: Best Non Profit in India



SC Marathon: Highest Pledge Raising NGO



India NGO of the Year Award



"I have always believed that education has the power to change a person's life, which is why Akanksha's mission and work have always resonated with me. Akanksha's approach and impact even extend beyond just each student, not only changing their lives, but their family's lives as well. Education should be a right and not a privilege and Akanksha's work is profoundly important to helping realize this."

- Sanjana Datwani, Akanksha Young Professionals Network board member and supporter since 2016

Why Our Support Matters

Indian Philanthropy in the U.S.: Facts and Figures

Indian-American households earn well above the U.S. average annual income of \$50,000:

\$89,000

The percentage of Indian-Americans among the top 10% of earners:

27%

But, their philanthropic contributions are not on par with those of non-Indian U.S. households.

Why?

There are two major obstacles preventing U.S. philanthropic giving to India, according to a recent study:

- Donor distrust about how their funds are being used in India
- The constraints of India's FCRA (Foreign Contributions Regulation Act) on foreign philanthropy

The combined annual income of Americans of Indian origin is approximately \$67.4 billion. If their philanthropic contributions were consistent with those of other U.S. households with similar income, \$1.2 billion per year would flow from Indian diaspora donors to Indian causes. This sum is well above both U.S. financial aid to India (\$116 million), and more than half of the total annual foreign aid to India (\$2.2 billion).

Akanksha U.S. Impact

The Akanksha Fund is a U.S.-based non-profit, which provides donors with the opportunity to make tax-deductible donations to thoroughly vetted charitable organizations in India. We hold ourselves accountable to the highest levels of credibility and transparency.

Our work encompasses:

- Raising support and awareness for educational opportunities for children living in low-income areas in India
- Connecting U.S. donors to accountable and effective education programs in India
- Tracking and reporting to donors on the impact of their giving
- Engaging donors in the progress and development of our schools' education programs
- Arranging for site visits at our schools and meeting with program staff in India: 23 of our U.S. donors have visited our schools over the last 3 years.

Over the last year, the Akanksha Fund raised almost **\$2 million** in contributions for the Akanksha Foundation, providing general support as well as funding for the following:

- Mahalaxmi Mumbai Public School
- Shindewadi Mumbai Public School
- Youth Development Projects
- School Instruction and Development (Including the development of Akanksha's newest school in Navi Mumbai)

Why Education? Why India?

The [2018 Annual Status of Education Report \(ASER\)](#) findings are not encouraging.



While access to education and rates of enrollment have increased over the last 10 years, the quality of education in India is well below the global average:

- **50%** of 5th grade students cannot read at the 2nd grade level
- **1 out of every 4 8th grade students** cannot read at the 2nd grade level
- **1 in 2 8th grade students** cannot solve basic division problems.



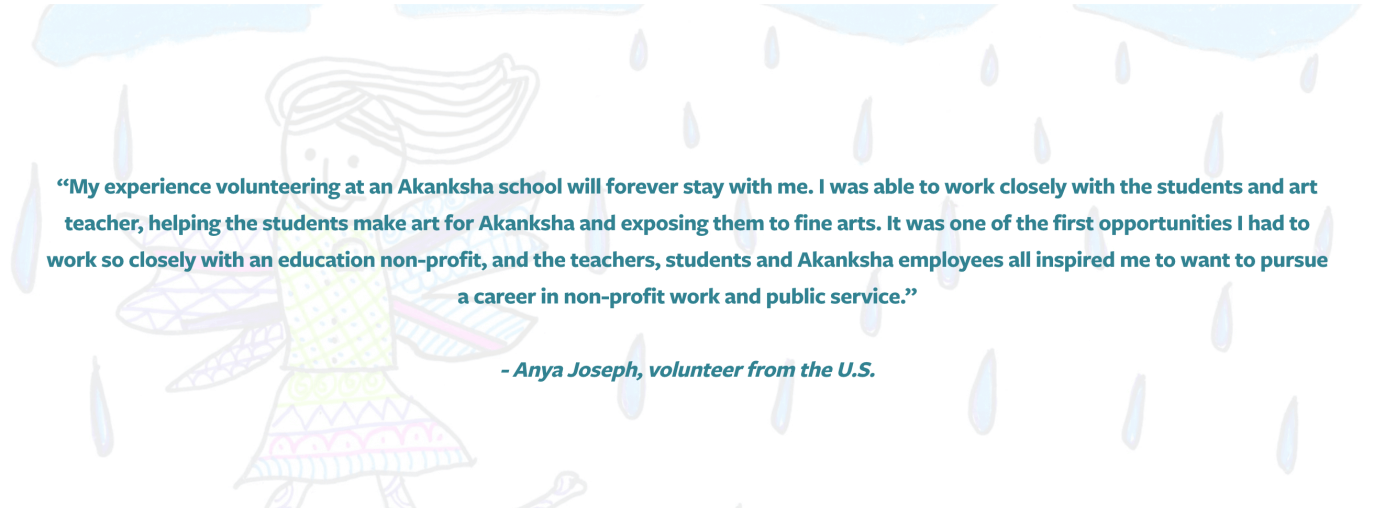
Why does it matter?

- Poor quality of education affects a country's workforce. According to a World Bank report, **only 44% of Indian students** are as productive as their peers in Asia.
- Poor education has a direct bearing on the Indian economy, especially for a country with **240 million students (20% of its population)**.

Read more about India and the state of education from these resources:

[THE HINDUSTAN TIMES](#)

[INSIGHTSIAS SUMMARY](#)



“My experience volunteering at an Akanksha school will forever stay with me. I was able to work closely with the students and art teacher, helping the students make art for Akanksha and exposing them to fine arts. It was one of the first opportunities I had to work so closely with an education non-profit, and the teachers, students and Akanksha employees all inspired me to want to pursue a career in non-profit work and public service.”

- Anya Joseph, volunteer from the U.S.

How To Get Involved: Our Donor Programs

Sustained Giving Programs

The Akanksha Fund has three sustained giving programs that provide donors in the U.S. with the opportunity to be more deeply involved in our work. Members of our President's Circle, Ambassador and Diplomat Programs make a three-year commitment to support our work, serving as strategic thought partners in our program work and advocacy.

[READ MORE ABOUT HOW YOU CAN BE INVOLVED](#)



Corporate Partnership Programs

Akanksha is built on a collaboration between both the public and private sectors. Our corporate partners support our work through the following programs:

1. **Akanksha Corporate Ambassador Program:** Includes partners who support us for a three-year period with a total gift of \$75,000 to \$300,000
2. **Gala Sponsorship:** Corporations can choose to sponsor our annual gala
3. **Employee Engagement and Campaigns:** Corporate employees can volunteer and mentor at Akanksha schools in India. In the U.S., employees can lead giving campaigns to support Akanksha schools.
4. **Corporate Social Responsibility:** Companies can support us directly in India



The Akanksha Fund 2019 Gala

Our annual Gala celebrates Akanksha's groundbreaking work in providing quality education for India's least-served children and in effecting systemic education reform. Over 400 people attended our sold-out gala in 2019, and helped us raise close to \$1 million for Akanksha's work in India. The gala featured two 8th grade Akanksha students from Mumbai, Prajwal Gayen and Nirjala Sharma. They spoke of the power of education and Akanksha's life-changing impact during a fireside chat moderated by famous Indian actor Boman Irani. Watch the video below for a glimpse of the event:



“The energy of the staff and the children at the school filled the classrooms and the hallways. Everybody was busy and no face looked unhappy. The floors and walls were neat and clean. We couldn’t believe what we were seeing! And on meeting the principal, we knew that every class, every child, every activity had been thoughtfully planned and organized! If this is what the Akanksha schools look like, we are so happy to be part of this endeavor!”

- Anjum Khan and Sajjad Ladiwala, supporters since 2017



Donor Spotlight: Sreedhar Menon

Sreedhar Menon believes strongly in mentoring and giving back, and he attributes his conviction to his own life story. He grew up in a village near Kochi in Kerala, which did not have electricity. He went to public schools and was able to persevere and graduate thanks to the support and encouragement of his parents, who themselves did not have high school educations. Because Sreedhar’s father did not have the money to send him to college, Sreedhar worked as a tutor for the children of two different families to finance his own undergraduate and graduate college education. These circumstances strongly influenced Sreedhar, reinforcing his mindset that if you succeed, it is your duty to help those who come next.

With his bachelor’s and master’s degrees in economics, Sreedhar headed off to Kolkata, beginning his career at Union Bank. That move was fortuitous in a few ways—the building he moved into with his cousin was where he met Saroj, now his wife of 52 years. After a short time working at Union Bank, Sreedhar left to pursue a job with American Express Bank as an Executive Assistant. That position would be the beginning of a long journey with American Express. Sreedhar would go on to become the Deputy President of American Express Bank and head of all American Express Banks globally until his retirement in 1996.

Influenced by his own life experiences, Sreedhar believes promoting education is the most important way to give back, and he has been supporting Akanksha since 2016. He was drawn to Akanksha’s mission because he is acutely aware of the educational needs India has. He was struck by Akanksha’s unique model of partnering with local municipalities, and its private-public partnership model, which he feels has tremendous potential for expansion. Realizing that education in India is an issue that requires multiple approaches, Sreedhar also sits on the board of Shanti Bhavan Children’s Project and is a long-time supporter of Pratham. In addition, he has founded Chair positions in Indian studies at Columbia and UPenn and helped establish centers for Indian studies at both Stony Brook University and Columbia.

Sreedhar is eager to see Akanksha grow over the next few years under strong and committed leadership. Being personally familiar with the power of a college education, one thing that Sreedhar would like to see Akanksha do in the future is to set up an endowment that would fund college education for all Akanksha graduates.

Sreedhar was especially inspired by Prajwal and Nirjala, the two Akanksha students who spoke at the 2019 Akanksha Fund Gala. He was impressed with their confidence and poise and how they weren’t afraid to share their stories with a room of over 400 people. Perhaps he saw a bit of himself in these students.

Financials

Akanksha Fund (U.S.) Financials

For the year ending March 31, 2019 (FY 2018-19)

Summary of Income & Expenditures

Balance as of 3/31/2018	\$1,887,315
INCOME BY CATEGORY	
Individuals	\$834,793
Foundation	\$371,630
Corporate	\$97,598
Events (Net income)	\$585,388
Interest and Other Income	\$13,423
TOTAL INCOME	\$1,902,832
EXPENSES	
Program Expenses	
Grants to Akanksha Foundation	\$960,245
Grants to India School Leadership Institute	\$121,290
Grants to Teach for India	\$100
Other Program Expenses	\$29,911
Total Program Expenses	\$1,111,546
Program Supporting Services	
General Administration	\$120,523
Fundraising (Excluding Events)	\$236,136
TOTAL EXPENSES	\$1,468,204
Balance as of 3/31/2019	\$2,231,617

The Akanksha Foundation (India) Financials

For the year ending March 31, 2019

Summary of Income & Expenditure

A - INCOME	
Donations	\$1,074,317
Grants	\$4,431,562
Interest & Others	\$300,715
TOTAL INCOME A	\$5,806,594
B - EXPENSES	
Deployment of funds for objects of the	
Trust Education (Program costs)	\$4,919,583
Depreciation	\$153,635
Auditors Remuneration	\$5,082
Establishment expenses	\$498,155
TOTAL EXPENSES B	\$5,776,454
C - Surplus (Deficit) c/f to Balance Sheet D-E=F	\$30,140

The Akanksha Foundation summary of income and expenditures is converted from rupees to dollars based on a conversion rate of \$1 to INR 69.6641.

“When we recently visited the Akanksha School with our family, we were truly impressed with the quality of education that the Akanksha Foundation is providing at their schools. Immediately upon entering the school, we saw happy smiling children actively participating in their educational program, taught by dynamic engaged teachers. It was truly humbling to see how, when given the opportunity, children from all backgrounds can succeed in their education and in life. We congratulate the Akanksha Foundation on their high value delivery of a top notch education to children in need. We are very proud to be supporting this great cause.”

- Abhay & Karishma Javeri, supporters since 2018

Our Supporters

April 1, 2018 - March 31, 2019

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, Avi and Sindhu Nash Steadview Capital Management, Ravi and Nicolette Mehta

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

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\$100,000 and above
Anonymous Douglas B. Marshall Jr. Family Foundation

\$99,999-50,000
Remi and Shauna Hinduja Tajar and Anna Varghese

\$49,999-25,000
David and Lorie Broser Sreedhar and Saraj Menon Parag and Sejal Vora

\$24,999-10,000
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\$9,999-5,000
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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.