2 0 1 7
A N N U A L
& S O C I A L
I M P A C T
R E P O R T

celebrating 10 years

indego * a frica

A LETTER FROM THE CEO

TABLE OF CONTENTS

Dear Indego Africa Supporters,

We hope you enjoy the inspiring narrative that lies in the pages ahead, and take pride in what Indego Africa has achieved over the past decade as we've carried out our mission to empower women and create life-changing opportunities for artisans across Africa.

At Indego Africa, we believe that women and youth around the globe have the capacity, creativity, and determination to uplift themselves, their families, and their communities—all they need are the resources. Our model combines education with access to export markets to help women artisans participate in the global economy, earn sustainable income, and build the skills to become confident entrepreneurs and leaders.

Our 2017 Annual & Social Impact Report illustrates the incredible progress we have made over the last 10 years in the communities where we work and features our vision for Indego's future with an expanded focus on youth and refugees.

We are committed to providing transparent and timely information on our programs, impact, and finances. With the launch of exciting new programs across Africa comes new opportunities to collect broader and deeper data from even more women!

As we celebrate our 10th Anniversary this year, we want to thank you for your remarkable dedication to our artisan partners. It is with your support that our partners are actively creating brighter futures for themselves and their families.

With gratitude,

Karen Yelick, CEO

Maron Defelich

ECONOMIC EMPOWERMENT & FINANCIAL INCLUSION 4

QUALITY OF LIFE 6

OVERVIEW 3

MARKET ACCESS & SALES GROWTH 7

BUSINESS EDUCATION 9

YOUTH EMPOWERMENT 11

REFUGEE VOCATIONAL & BUSINESS TRAINING 13

FINANCIALS 16

DONOR ACKNOWLEDGEMENTS 17

METHODOLOGY 18

A NOTE ON METHODOLOGY

Our 2017 Annual & Social Impact Report includes the results of comprehensive interviews with 330 artisans across 18 of our partner cooperatives within Rwanda and Ghana! Footnotes to graphs can be found in the Methodology section on Page 18.

Founded in 2007, Indego Africa is a non-profit global design company that provides women artisans in Africa with the tools and support they need to lift themselves and their families out of poverty, and become empowered businesswomen. Indego partners with more than 1,100 women in Rwanda and Ghana to sell products that are designed in New York City and handmade in Africa—combining traditional techniques, local materials, and amazing artisanal skill.

We invest 100% of our profits from product sales, coupled with grants and donations, into customized business training, leadership, and technology education programs for our artisan partners and youth in their communities.

OUR YEAR IN NUMBERS*

28

3

\$160K

1,100+

artisan groups in Rwanda

artisan groups in Ghana

worth of purchase orders

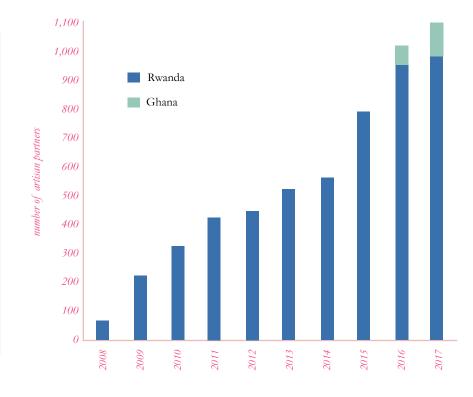
lives directly impacted

*July 2016 - June 2017

A DECADE'S WORTH OF COLLABORATION

THE MULTIPLIER EFFECT

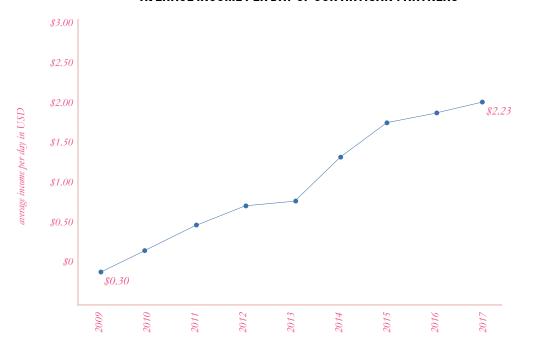
Empowering a woman has a powerful multiplier effect. Women on average invest 90% of their income in the wellbeing of their families. For our artisan partners, that means creating better opportunities for generations of Rwandans and Ghanaians to come. Our partners use their income and education to support an average of 4.5 dependents each – that's over 4,950 lives impacted!



As global demand for our products grows, so do our market, business, and financial opportunities for artisans. This year, we placed special focus on training and integrating young people into our partner cooperatives to address the unique livelihood challenges faced by Africa's overwhelmingly young demographic. Investing in youth by providing them with career opportunities ensures the sustainability of the artisan sector as a source of employment and income generation in marginalized Rwandan and Ghanaian communities for years to come.

Financial inclusion is a key ingredient for economic development, entrepreneurship, and poverty reduction in developing countries around the world. Over the past 10 years, Indego Africa's innovative model to provide women and youth with education and access to the export market has proven highly effective at improving artisan livelihoods.

AVERAGE INCOME PER DAY OF OUR ARTISAN PARTNERS



Approximately 60% of Rwandans and 24% of Ghanaians live below the international poverty line of \$1.90 per day, as defined by the World Bank.¹

CONSISTENT, FAIR, & TRANSPARENT PAY

93% of our artisan partners reported that their income increased this year.

We provide our partners with fair, steady wages that honor the time and skill that go into making each and every product by hand, with heart. Price per unit is agreed upon between our artisan partners and production teams when a purchase order is placed, taking into account the cost of materials and the number of days it takes to make each product.

BANKING & SAVINGS

86% of our artisan partners in Rwanda and **50**% of our artisan partners in Ghana save money for the future.

78% of our artisan partners in Rwanda and **33%** of our artisan partners in Ghana have a bank account.

According to the World Bank, only 35% of women in Rwanda and 31% of women in Ghana have formal bank accounts. Our artisan partners' access to consistent sources of income, as well as financial literacy training, has enabled them to open and maintain bank accounts at rates far higher than their national averages.

88% of our artisan partners in Ghana who don't have formal bank accounts plan to open one in the near future.

15% of our artisan partners in Rwanda who don't have formal

bank accounts participate in small community savings groups.

With women making up 55% of the world's unbanked population, our artisan partners need access to inclusive, accessible, and affordable financial services to fully engage with the economy, amass capital, and start new businesses.

Micro-savings groups, such as Rotating Savings and Credit Associations (ROSCA's) or "Merry Go Rounds," are filling this gap by providing women with credit they would otherwise not have access to. These low-risk, community savings groups help members pool their funds, invest their assets, and pay for expenses like school fees, food, and rent.

MONEY MANAGEMENT

97% of our artisan partners in Rwanda report that they can manage money well enough to run their own business.

MOBILE TECHNOLOGY

78% of our artisan partners in Ghana and **67**% of our artisan partners in Rwanda use mobile money.

Mobile money is transforming the landscape of financial inclusion across Africa by helping to make financial services available to those who are often excluded from the formal financial sector, including women, youth, and rural populations.

In Ghana, rural access to mobile money has doubled since 2010. In Rwanda, people living below the poverty line are more likely to be active mobile money users than those with higher incomes.

According to the World Bank's Consultative Group to Assist the Poor, 17% of Rwandans and Ghanaians are active mobile money users. That means the percentage of our artisan partners who use this service is over four times higher than that of the overall population!

GAHEMBE COOPERATIVE

In 2016, Indego Africa launched its Vocational & Business Training program in Rwanda for young people seeking a career path to help address the country's high rate of youth unemployment. Upon graduation, students had the option to either join the cooperative they had interned with or start their own. Taking this opportunity to heart, a group of 15 young women from Rwanda's Bugesera District decided to form their very own basket weaving enterprise- Gahembe Cooperative. Now these dedicated young women are applying the business and basket-weaving skills they learned during Vocational Training to their brand new business venture, making Gahembe one of Indego's most successful new cooperatives!

Learn more about Indego's Vocational & Business Training program on Page 11!



Before the members of Gahembe participated in Vocational & Business Training, our baseline survey showed they were unemployed and earning \$0/day. Within one year of launching their own cooperative, the young women of Gahembe were earning, on average, \$1.30/day.

Between June 2016 and July 2017, Gahembe fulfilled 58 purchase orders for Indego Africa generating over \$6,100 in income!

These young women are true inspirations to female entrepreneurs everywhere and we look forward to seeing the growth of their success in the future!

"I FEEL PROUD TO BE AN ENTREPRENEUR BECAUSE NOW IAM THE DECISION MAKER. I NO LONGER NEED OTHER PEOPLE TO PROVIDE EVERYTHING FOR ME."

Meditrice Tuyisabe, Gahembe Cooperative, Rwanda

QUALITY OF LIFE

Our artisan partners support an average of **4.5 DEPENDENTS** each. Through access to income and education, they are improving their families' standard of living and investing in the health, wellbeing, and education of their children. In doing so, our partners are helping to create brighter, more hopeful futures for generations to come.

98% of our partners in Rwanda and 82% of our partners in Ghana have health insurance for their entire families.

In 2012, only 81% of our partners had health insurance.

90% of our partners in Ghana and **56%** of our partners in Rwanda have electricity.

In 2008, only 11% of our partners had electricity in their homes.

60% of our partners in Rwanda and **50%** of our partners in Ghana have access to clean water in their homes.

In 2016, only 19% of our partners had access to clean water in their homes. That's over a 200% increase from last year!

100% of our partners in Ghana and **90%** of our partners in Rwanda can afford to send all or most of their children to school.

In 2009, only 50% of our partners could afford to send all or most of their children to school.

"MY DREAM IS TO EDUCATE MY CHILDREN UNTIL THEY GRADUATE FROM UNIVERSITY.

I WANT TO UPLIFT MY ENTIRE FAMILY."

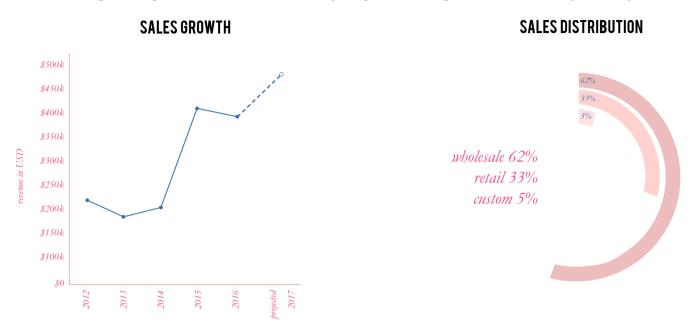
Rosalie Bigiramfura, Ibanga Cooperative, Rwanda



 $_{6}$

MARKET ACCESS & SALES GROWTH

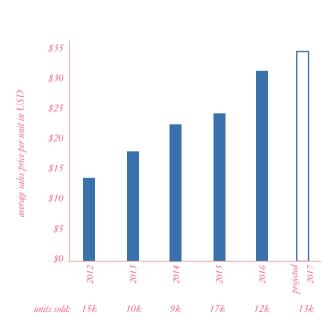
Over the past decade, we have worked hard to build out our infrastructure and create an efficient and productive supply chain from Africa to the U.S. What makes our market-based model so effective is our ability to generate consistent orders for our artisan partners' products based on creative design, expert technical production, and strategic brand growth!



Providing income-earning opportunities for our artisan partners is at the heart of Indego's mission. That's why we work hard to market our products and improve our year-to-year sales in an increasingly competitive marketplace.

200 | 775 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 | 780 |

WHOLESALE CLIENTS



AVERAGE SALES PRICE PER UNIT

As our artisan reach grows, so does our brand. We are continually inspired by the beauty of traditional African artistry and look forward to elevating our partners' craft and showcasing Indego's unique aesthetic each and every year.

The result? A diverse yet cohesive product line that not only spans a decade of artisan craft and modern design, but also holds increasingly competitive value in the marketplace!

EXPERT TECHNICAL TRAINING

96% of our artisan partners report that working on Indego Africa orders helps them learn new technical skills.

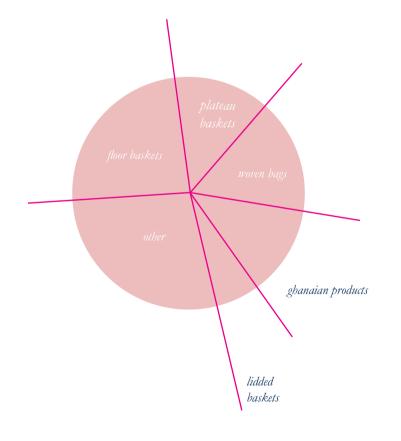
Our Production Teams in Rwanda and Ghana provide our partners with expert, on-the-job training to equip them with the skills they need to succeed in the global marketplace. From conducting quality control and following product measurements, to managing time and developing business plans, our teams help reinforce our partners' practical skills with onsite guidance and training.

"MY PARTNERSHIP WITH INDEGO AFRICA GIVES ME HOPE FOR THE FUTURE."

- Eugenie Nyirandaribitse, Covanya Cooperative, Rwanda

A SKILLS-BASED COLLECTION*

Across our wholesale and retail collections are a range of products handmade by our artisan partners who continue to master and leverage their skills for local and global markets. Check out a few of our top-selling products and favorite examples!



FLOOR BASKETS-19%

Our floor baskets are handwoven from a variety of materials including sisal, sweetgrass, banana leaf, and raffia- a straw-like fiber that can be stripped from the inside of palm tree leaves!

WOVEN BAGS-18%

Many of our most popular bags are handwoven by our artisan partners in Rwanda using natural banana, maize, and palm leaves. Our partners source the materials from local farmers, place them under the sun to dry, and then twist, braid, and weave the leaves with a needle and thread to create the beautiful bags on our line.

PLATEAU BASKETS - 16%

Our signature plateau baskets are handwoven (and hand-dyed!) from locally-sourced sisal and sweetgrass, and take to 2-3 days for our artisan partners in Rwanda to complete!

GHANAIAN PRODUCTS - 10%

Our artisan partners in Ghana use a variety of skills and materials to produce our signature products like Bolga Baskets, Wooden Masks, and Mudcloth Pillows. Both bolga basket-weaving and woodcarving are time-honored crafts in Ghana with rich cultural significance!

LIDDED BASKETS-7%

Practicing a time-honored Rwandan weaving technique, our artisan partners use a needle and thread to wrap hand-dyed strands of sisal (the inside fibers of an agave plant) around bunches of sweetgrass to create tightly coiled, durable baskets in an impressive range of patterns and colors. Depending on the size and shape, each basket can take one weaver anywhere from 2-7 days to make!

*May 2017 Year-To-Date

BUSINESS EDUCATION

At Indego Africa, we believe women and youth hold the key to long-term empowerment and social change. That's why we provide the educational resources and business opportunities they need to create sustainable livelihoods for themselves and future generations.

Since 2007, our customized education and innovative business training programs have helped women artisans in Africa grow and scale their own businesses, become empowered entrepreneurs, and drive economic growth in their communities.

Over the last year, we've continued to grow our successful education programs for artisans and launch groundbreaking new initiatives to empower youth, refugees, and women across Rwanda & Ghana!

BASIC BUSINESS TRAINING

Many artisans across Africa and the developing world lack the knowledge and skills needed to successfully manage and grow their businesses. Launched in Rwanda in 2010 and in Ghana in 2016, our Basic Business Training (BBT) program equips women with fundamental management skills, while also introducing them to strategic, long-term business concepts including savings and growth plans, product innovation, and marketing strategies.

90% of our BBT students in Ghana have started or plan to start a new business.

When people open new businesses, they not only generate income for themselves and their families, but also create employment opportunities in their communities. The vast majority of our artisan partners who do not participate in a business outside of their cooperatives wish to start one- and we're dedicated to helping them get there!

96% of our BBT graduates in Rwanda report they have the knowledge and skills to participate in the management of their cooperatives.

87% of our BBT graduates in Ghana and 79% of our BBT graduates in Rwanda rank their business skills as good or excellent by the completion of each semester.

On average, only 10% of students rank their business skills as good or excellent at the beginning of each semester.

LEADERSHIP ACADEMY

The Indego Africa Leadership Academy is a six-month advanced business education program dedicated to building the next generation of powerful businesswomen, leaders, and entrepreneurs in Rwanda. Launched in 2014, the Academy has trained 100 women to date, positioning them to further improve the management of their cooperatives, take greater ownership of the supply chain, create more income-generating opportunities, and assume new leadership roles in their communities. It also inspired the launch of Indego's Young Leaders Academy, a rigorous new education program for the next generation of young, female artisans in Rwanda.

Learn more about Indego's Young Leaders Academy on Page 12!

of Indego's most innovative artisan partners graduated from the Leadership Academy and developed the lifelong knowledge and skills they needed to grow their own businesses and become successful entrepreneurs and leaders.

90% of our Leadership Academy students started or planned to start a new business after participating in the program.

74% took on new leadership positions in their cooperatives and communities.

of our graduates expanded pre-existing businesses.

The launch of the Leadership Academy in October 2014 was made possible by the Ann B. Zeis Scholarship Fund, established by Marta and Jeff Zeis to help honor the memory of their daughter, Ann Bernadette Zeis, who was a passionate supporter of Indego Africa. The ongoing support of the Ann B. Zeis Scholarship Fund is a pillar of change that provides hope for women in Rwanda, a fitting homage to a remarkable young woman.



YOUTH EMPOWERMENT

Youth underemployment in Rwanda is a daunting 63% and, according to the World Bank, only 8% of young Rwandans today enroll in college. Young men are significantly more likely than young women to be employed in the formal, wage-paying economy, and women who are formally employed are paid, on average, 50% less than men.

In Ghana's poorest regions, women on average earn less than 50 cents per day, almost 70% are illiterate, and up to 50% have no formal education. According to the World Bank, approximately 48% of Ghana's youth are unemployed.

Given the socioeconomic landscape in Rwanda and Ghana, young women need practical vocational and technology skills, as well as advanced business education, to help them gain work experience, secure sustainable livelihoods, and achieve long-term economic independence. That's where we step in.



VOCATIONAL TRAINING

Given the lack of employment opportunities for youth living in rural areas, Indego's Vocational Training program provides young people, particularly in some of the poorest regions of Rwanda and Ghana, with artisan skills training and business education to help them build a career path, secure employment, and achieve financial independence.

RWANDA

Launched in February 2016, our Vocational Training program in Rwanda places young people from across the country at Indego Africa's partner cooperatives where they receive artisan skills training three days per week. The other two days per week they gather in Kigali to participate in our newly-integrated Basic Business Training program.

To date, we've been able to fill a critically-needed gap in the communities where we work by providing 135+ young people with on-the-job artisan vocational and foundational business training.

84% of participants in Rwanda earn income by the completion of the program.

On average, only 5% begin each semester earning income.

79% of Vocational Training graduates in Rwanda join the cooperative they trained with.

The other 21% start their own cooperative or other business - just like Gahembe Cooperative!

GHANA

In March 2017, we launched our Vocational Training program in Ghana for a group of 15 young women interested in starting their own sewing cooperative. Four days per week, these young women receive sewing training and mentorship from a master sewer in Tamale, a small city in Northern Ghana. The training also includes a workshop on cooperative formation and business management.

Our intensive, nine-month program aims to empower these vulnerable, young women with the business education and artisan skills they need to improve their livelihoods and succeed as global entrepreneurs. As part of their training, these students are given sample orders to fulfill. If the quality meets Indego standards, the women are given small purchase orders to fulfill for the Indego Africa collection.

In 4 months, these 15 young women fulfilled 6 purchase orders for Indego Africa generating over \$340 in income!

TECHNOLOGY TRAINING FOR THE WORKPLACE

The Rwandan government has made ICT (Information and Communications Technology) advancement a key pillar of its economic growth and poverty alleviation strategy. However, a wide digital skills gap prevents many young people from securing employment and driving entrepreneurship. We're working to close this gap by providing 25 young college graduates per semester with technology training, job application guidance, and business soft skills (such as time management & office communication) to help them enter and succeed in the workforce.

Since the launch of our Technology Training for the Workplace (TTW) program in June 2016, we've completed 8 semesters and graduated 200 students.

100% of these students report having the skills necessary to succeed in an office or other professional environment.

60% of these students found employment or started their own business by the completion of each 5-week workshop.

On average, only 18% of students began each semester earning income.



PREVIEW: YOUNG LEADERS ACADEMY

This year, we've taken Indego's success to the next level and launched a Young Leaders Academy! Modeled after Indego's Leadership Academy, the Young Leaders Academy (YLA) provides young female graduates of Indego's Vocational Training program in Rwanda with the advanced business education and technology training they need to successfully enter the workforce and participate in the artisan economy.

Launched in July 2017, the program addresses a gap in advanced business, technology, and entrepreneurship training available to young people in Rwanda—there are no other organizations providing this level of intensive training free of cost. YLA students develop the skills to not only launch new enterprises in their communities, but also improve the management and performance of their artisan businesses, and create income-earning opportunities for hundreds of other women.

It is because of a decade's worth of programmatic success that we can build on this foundation and continue to address the unique livelihood challenges young people in Africa face for years to come.

SYLLABUS SNAPSHOT

Week 1-4	Inventory Management
Week 5-8	Buyer Communication
Week 9-12	Market & Customer Analysis
Week 13-16	Accounting & Financing
Week 17-20	Product Innovation & Pricing
Week 21-24	Technology Strategies

REFUGEE VOCATIONAL & BUSINESS TRAINING

According to United Nations High Commissioner for Refugees (UNHCR), an unprecedented 65.6 million people around the world have been forced from home because of persecution, conflict, violence, or human rights violations. Among them are nearly **22.5 MILLION** refugees, over 50% of whom are under the age of 18.

The opportunity to work and earn a living is one of the most effective ways refugees can rebuild their lives in dignity and peace. Now, more than ever, we believe it is necessary to come together to support refugee communities and provide them with sustainable, income-generating opportunities. That's why we launched a Vocational & Business Training program for Burundian refugees living at the Mahama Refugee Camp in Rwanda in the fall of 2016.

There are currently **54,000+** refugees living at Mahama, of which nearly half are women- that's more than any other refugee camp in Rwanda. Indego's program to provide female refugees with artisan skills training and business education is helping these women improve their livelihoods by building the skills necessary to participate in the global artisan economy.

Our production team in Rwanda teaches our refugee partners how to make high-quality woven products for the Indego Africa collection so they can fulfill purchase orders for export. Our education team provides the women with business training to help bring these products to international market and secure long-term economic benefits for themselves and their families.



Since the project's launch, the women at Mahama have embraced the spirit of teamwork and banded together to form their own cooperative: "Akeza Kararonderwa Burundi," which translates to, *you must search to find beauty in life*.

Between November 2016 and July 2017, Akeza fulfilled 10 purchase orders of over 400 units for Indego Africa. Akeza also designed and produced 55 units purchased by other buyers and visitors to the camp! Today, the women of Akeza Cooperative continue to perfect their technical skills and work on orders for Indego and the local market.

FINANCIAL INCLUSION

Although Rwanda boasts one of the highest levels of financial inclusion in East Africa, refugees encounter very specific challenges when it comes to accessing quality financial services. Faced with limited job opportunities, often inadequate shelter, increasing food prices, and precarious access to legal services and social protections, refugees remain largely unbanked.

Indego is committed to changing that for our partners at Mahama by helping them set up bank accounts for themselves and their artisan business.

With the assistance of our education team in Rwanda, Akeza has already set up a cooperative bank account to save and manage the income they earn from fulfilling purchase orders.

The women also collect monthly membership dues to subsidize the cost of maintaining the cooperative and purchasing supplies, and have recently implemented their own invoicing system for clients.



The women of Akeza Cooperative are a truly remarkable embodiment of their cooperative's namesake- unwavering in their search to find the good and beauty in life. We are honored to welcome them as Indego's 28th cooperative partner, and couldn't be more excited to provide valuable livelihood and leadership skills to the lives of more resilient refugee women in the future!



STATEMENT OF ACTIVITIES

for the year ending Dec. 31, 2016

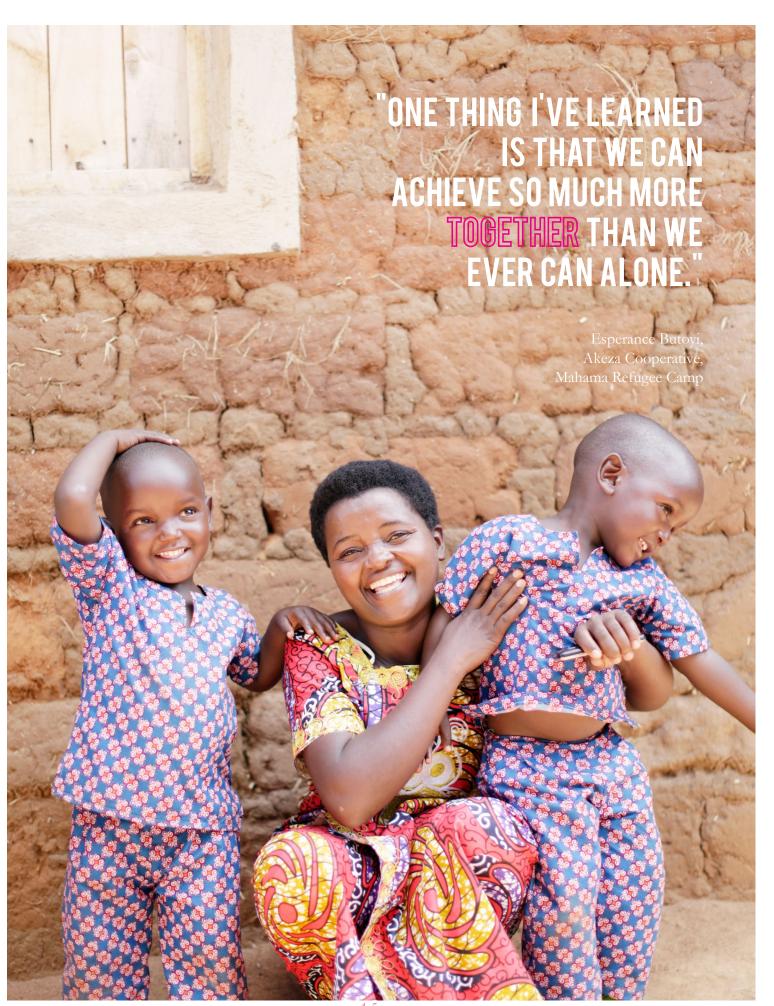
REVENUE AND SUPPORT	
Gross Product Sales Revenue	383,382
Gross Income from Fundraisers	10,591
Contributions	545,136
Other Income, including FX loss	(5,579)
TOTAL REVENUE	933,530
EXPENSES	
Cost of Goods Sold	283,553
Functional Expenses:	
Program Services	553,524
Management & General	50,899
Development	31,812
TOTAL FUNCTIONAL EXPENSES	636,234
TOTAL EXPENSES	919,787
SURPLUS/DEFICIT	13,743

STATEMENT OF ACTIVITIES

for the year ending Dec. 31, 2016

ASSETS	
Cash and investments	264,942
Accounts Receivable	21,477
Product Inventory	84,681
Other Current Assets	7,409
Fixed Assets	0
TOTAL ASSETS	378,509
LIABILITIES	
A D . 1.1	
Accounts Payable	0
Other Current Liabilities	0 37,424
	ů.
Other Current Liabilities	37,424

Consistent with previous years, Indego Africa engaged an independent accounting firm to perform an outside audit for 2016. As soon as audited financials are complete, they will be publicly available at indegoafrica.org/financials.



)

We would like to extend a special thank you to Orrick, Herrington & Sutcliffe LLP for its continued sponsorship and support, and thank the many donors who contributed to our annual Back-to-School Campaign!

\$150.000+

Mastercard Foundation

\$20.000 - \$45.000

UNHCR

Puneet & Nandini Mansharamani

Christopher & Susan Birosak Dining for Women Bruce C. Abrams Foundation

Julia Taft Refugee Fund

\$10.000-\$19.999

AllPeopleBeHappy Foundation

Cordes Foundation

Googlers Give Journey Charitable

Foundation

Ron & Alia Tutor Same Sky Foundation

Stephen Foresta

Thomas Mitro

Ann & Roger McNamee Conor French

Jeffrey Vorchheimer

Joseph Owens

Julie Miller

Kathy Crost

Matthew Mitro

Rvan Lester

Selom Tetteh

\$2.500-\$4.999

Marcus Colwell Randy Kaufman Robert French

Samuel and Ethel Lefrak Charitable Trust

Yambe V&P \$1.000-\$2.499

Azahar Foundation Chris Trembly

Dollar A Day

Eric Mills Joyce Mushaben

Kathleen Cronen

Lauren Janosy Lisa & Michael Nash

Mary Patterson

Michael Arietti Nancy DeSantis

Paula Bobak

Robert Herrmann

The April Fund

Virginia Davies Zachary Kaufman

Aid For Africa Alan Vorchheimer

Benjamin Stone

Eric Vorchheimer

Guy Tudor

Heather James Jill Harris

John Narducci

Just Give Foundation Lisa Petrelli

Luke Beshar ONE.org

Vadim Brusser Valerie Asciutto

Victoria Simon Zengo Fitness

\$150-\$499

Alicia Kimbrel Amelia Prounis Ann Schuck

Carolyn Nickell

Catherine Goshav Christa Juergens

Christine Jasper

Christopher Moore Cory Fasold

Daniel Sacks Douglas Nicholson

Family Fund

Heike Dempster Joseph Soufer

Jon Doe

Lynette Kelly

Marianna NG

Mark Greene Matthew Roose

Oak Park High School

Patrick Delaney

Robert Mutiganda

Sarah Stasny

Sheldon Goldfarb Susan Dickinson

Teddy Burke

Terry White Thomas Covo

Wells Fargo Community

Support

Amazon Chevron

Dollar A Day Goldman Sachs

Google Morgan Stanley United Healthcare Thank you to the 153

grassroots supporters who helped make our work possible this year!

BOARD OF DIRECTORS

Christopher Birosak Stephanie Cordes

Kathleen Cronen

Kathy Crost

Stephen Foresta Conor French

Kofi Fynn

Rvan Lester

Matthew Mitro

Joseph Owens Benjamin Stone

Selom Tetteh

Karen Yelick

BOARD OF ADVISORS

Lindsay Abrams Amb. Michael Arietti

Hayley Doner Amy Emel

Conor French

Nancy Gendimenico Randy Kaufman

Zachary Kaufman

Alex Kennedy

Lorraine McGowen

Jennifer McNulty

Jackson M'vunganyi Nicole Pitter-Patterson

Taiye Selasi

David Syed

Manasa Tanuku Eric Vorchheimer

THE SOCIAL IMPACT ASSESSMENT

At Indego Africa, we are committed to measuring our impact. Each year we conduct a Social Impact Assessment, gathering quantitative and qualitative information on the ongoing progress of our artisan partners and publishing the results. Our annual Social Impact Reports allow us to assess the efficacy of our programs, identify areas for improvement, and transparently communicate the results of our work to our supporters around the world.

As we grow and scale as an organization, this data serves as a powerful tool to ensure that our programs are fully and successfully serving the needs of our artisan partners. While this Report focuses on metrics collected from our annual Social Impact Assessment, we have also included data from program-specific surveys conducted at the beginning and end of each of our education program semesters.

Historical data gathered in Rwandan Francs was converted to U.S. Dollars utilizing the average FX rate for each year.

The data used for this Report can be found in our 2017 Social Impact Appendix. To request a copy of this Appendix, please send an email to info@indegoafrica.org.

HOW IT WORKS

Our 2017 Annual & Social Impact Report includes the results of comprehensive interviews with 330 artisans across 18 of our partner cooperatives within Rwanda and Ghana!

Indego's on-the-ground team in Rwanda traveled to 11 of our partner cooperatives to conduct our Social Impact Assessment and gather quantitative metrics and qualitative indicators (such as confidence and self-perception) from 290 women. Our team in Ghana also collected social impact data, surveying 40 artisans across 7 artisan groups.

One of the new Rwandan cooperatives we added to our Social Impact Assessment this year is Gahembe- a cooperative formed by young women who graduated from our Vocational Training program in 2016 (learn more on Page 5). We have isolated Gahembe's metrics where relevant, including in our "Average Income Per Day For Our Artisan Partners" graph on Page 4, to demonstrate the differences between this new group and our longer-term partners who have had more time to benefit from economic and educational opportunities.

¹ Graph, Page 4: "Average Income Per Day For Our Artisan Partners" In 2015, the international poverty line was adjusted to \$1.90 per day, replacing the former \$1.25 per day figure to account for inflation and purchasing power parity (PPP) calculations.

STAFF RWANDA GHANA NYC Louisa Adu Rosine Urujeni Karen Yelick Chantal Musabimana Solomon Tandoh Brittany Barb Deirdre King Godwin Musonera Modeste Ngabonziza Annie Lopez Yves Nshiyimana Shelby Quackenbush Emelienne Nyiramana Erica Rwagitinywa

indego * a frica

indegoafrica.org