THE GLOBAL EDUCATION CRISIS means that over 263 million children around the world are currently not in school.¹ For those fortunate enough to attend school, still 399 million students in primary and secondary school are not achieving minimum proficiency levels in reading and math.²

CELEBRATION & FAITHFULNESS

This is our 10th year of operation, and we’re extremely privileged to join the work the Lord is doing. We’ve had a front row seat to see God’s miracles: His spirit has given us new ideas for education and we are growing as an organization. From Sierra Leone to Guatemala to Northeast India, and places in between, God’s kingdom is expanding. It’s hard not to celebrate!

As you’ll see in our 10 Year Timeline (pp. 12-13), we’ve been blessed with many significant milestones along the way. Here are some things we’re celebrating in 2019 with extra gratitude and amazement:

- We’ve added our 11th operating country, Uganda, surpassed our 2020 goal of partnering with 4,000 schools by 25%, and impacted over 1 million students this year alone.
- In FY 2019, Edify achieved our goal of raising over $7.1 million in support and revenue, a 10% increase from last year.

As Edify continues to grow, we pray with expectation that God will continue to place us in nations where His Kingdom can grow. This year, I’ve been reminded of our vision for flourishing godly nations through a very unlikely place.

What comes to mind when you hear Rwanda? …most likely, images of the 1994 genocide. In a single generation, Rwanda’s story has been rewritten. A country in complete devastation 25 years ago has now been rebuilt on biblical principles. I’ve made many trips to Rwanda, but this summer I took along seven families who partner with us. They saw God’s transforming power firsthand in the nation of Rwanda. This is a beautiful, unfolding illustration of what we believe for all countries where we work. If driven by the Spirit of the Lord, hearts can be changed and nations’ stories can be rewritten.

Celebrating a decade of Edify, we are excited how He continues to invite all of us to be a part of His stories of renewal, transformation, and faithfulness in the decades to come. Thank you for celebrating with us all the incredible things God has done and will do. We look to the future filled with excitement and awe of where He’ll take us next.

Blessings,

TIGER DAWSON | CEO and Co-Founder

WHAT WE DO
Edify comes alongside entrepreneurs who offer quality Christ-centered education to children in their underserved communities. We partner with them using three key resources to help improve and expand their schools.

TRAINING
To equip school leaders and teachers to develop sustainable Christ-centered schools

LOAN CAPITAL
To improve and expand school facilities

EDUCATION TECHNOLOGY
To enhance learning outcomes and employability

THE ENTREPRENEURIAL SPIRIT LIVES

In low-income countries around the world, the opportunity to save, borrow, and invest remains a dream for most. Accessing capital through the traditional loan process is complicated and difficult. Proprietors of low-fee independent schools are met with many challenges generating income from tuition fees alone. A new kind of spirit is needed.

Through catalyzing entrepreneurial ideas, valuable trainings, and access to low interest loans, proprietors at Edify partner schools now have pathways toward sustainability and longevity.

Edify is helping to form Christian School Owners Fellowships (CSOF) which provide crucial resources for proprietors. Here, they share knowledge, ideas, and encouragement with one another, filling the cracks that exist in the basic operations of their schools. In Gulu, Uganda, Pena Ebenezer School recognized a need that all schools have: uniforms. The school started the only uniform production center in the region and discounts uniforms for schools that belong to the CSOF. This ingenuity and collective action exemplifies the power of entrepreneurship to meet schools’ needs.

Proprietors are looking beyond their classroom walls to their community to help their doors stay open. Edify partner schools in Uganda rent out their computer labs, meeting halls, and even playgrounds to host local events, public meetings, and church services. Utilizing what they already have, they are meeting needs in their community. A few extra shillings per month is helping proprietors buy more desks, hire another teacher, and work toward sustainability.

In Nansana, one of the most underserved neighborhoods in Kampala, parents were unable to afford even the lowest school fees. By coming together as a community, they pioneered a way to pay for tuition through a shared savings group. Families can now keep their kids in school and begin to break the cycle of poverty through investing and saving. Community buy-in and backing has been celebrated as one of the keys to Edify’s rapid growth in Uganda.

“An entrepreneurial culture is needed because entrepreneurship can break the abuses of poverty,” explains Edify’s Uganda Country Director Godfrey Lugoloobi.

Edify creates access to CSOF, capital, and business training so a proprietor’s fresh ideas can be championed. Partner schools become agents of change spilling over into the way their community invests and flourishes. In this convergence, where diverse needs are met with creativity and innovation, the vibrant entrepreneurial spirit lives.
VISION
FLOURISHING GODLY NATIONS

13,620
SCHOOL LEADERS
AND TEACHERS TRAINED BY
EDIFY’S TRAINING PROGRAMS

3,494
SCHOOLS WHO PARTNERED
WITH EDIFY TO INCREASE
SUSTAINABILITY AND
IMPROVE EDUCATION

1,041,216
TOTAL STUDENTS IMPACTED
IN LOW-FEE INDEPENDENT
SCHOOLS

38%
growth in the number
of students impacted
year over year

IMPACT
IN 2019

STUDENTS IMPACTED
BY COUNTRY

100,812
Guatemala

139,791
Dominican Republic

82,800
Peru

266,717
Sierra Leone

151,918
Liberia

51,683
Ethiopia

111,773
Uganda

66,720
Rwanda

151,918
Northeast India

26,828
Burkina Faso

1,041,216
Ghana

26,442
India

26,442
Total

13,620
Schools

3,494
Schools

1,041,216
Students

38%
growth

2019 ANNUAL REPORT
Edify partners with 46 organizations in 11 countries worldwide. Our vast partnership network greatly leverages our impact and efficiency to further our mission.

**CHRIST-CENTERED TRAINING PARTNERS**

- **Burkina Faso**
  - Association of Christian Schools International (ACSI)
  - Christ-centered Training
- **Dominican Republic**
  - Association of Christian Schools International (ACSI)
  - Christ-centered Training
  - Aprendi
  - Christ-centered Training and School Leadership Training
  - ASPERE
  - Lending
- **Ethiopia**
  - AWANA
  - Christ-centered Training
  - Child Evangelism Fellowship
  - Christ-centered Training
- **Guatemala**
  - Association of Christian Schools International (ACSI)
  - Christ-centered Training
  - Dr. Paul Kim: Stanford Mobile Inquiry-based Learning Environment (SMILE)
  - Education Technology
  - Esperanza Internacional
  - Lending
- **Liberia**
  - AWANA
  - Christ-centered Training
  - Cornerstone Leadership Academy
  - Christ-centered Training
  - Foundation for the Support of Small Business (FAPES)
  - Lending
- **Sierra Leone**
  - AWANA
  - Christ-centered Training
  - Cornerstone Leadership Academy
  - Christ-centered Training
  - Foundation for Women Liberia
  - Lending
  - ICT Gateway
  - QuickBooks Training
  - Inshah Ghana Limited
  - Business Training
  - International Leadership Institute
  - Christ-centered Training
  - University of San Diego
  - School Leadership Training
- **North East India**
  - Character Solutions International - India (CSI)
  - Christ-centered Training
  - Development Associates International (DAI)
  - Christ-centered Training
  - Elim Resource Centre
  - Business Training
  - New Life Crusaders - Manipur
  - Christ-centered Training

**SCHOOL LEADERSHIP TRAINING PARTNERS**

- **Burkina Faso**
  - University of San Diego
  - School Leadership Training
- **Dominican Republic**
  - University of San Diego
  - School Leadership Training
- **Liberia**
  - University of San Diego
  - School Leadership Training

**LENDING PARTNERS**

- **Burkina Faso**
  - Amasezerano Community Bank
- **Dominican Republic**
  - A Call to Business
  - Lending
  - Agape Development Initiatives
  - Christ-centered Training
- **Guatemala**
  - Foundation for the Support of Small Business (FAPE)
  - Lending
  - ICT Gateway
  - QuickBooks Training
  - Inshah Ghana Limited
  - Business Training
- **Liberia**
  - ICT Gateway
  - QuickBooks Training
  - Inshah Ghana Limited
  - Business Training
  - International Leadership Institute
  - Christ-centered Training
  - University of San Diego
  - School Leadership Training
- **Sierra Leone**
  - ICT Gateway
  - QuickBooks Training
  - Inshah Ghana Limited
  - Business Training

**EDUCATION TECHNOLOGY PARTNERS**

- **Burkina Faso**
  - MicroAID
  - Lending
  - University of San Diego
  - School Leadership Training
- **Dominican Republic**
  - University of San Diego
  - School Leadership Training
  - WorldReader
  - Education Technology
- **Liberia**
  - WorldReader
  - Education Technology
- **Sierra Leone**
  - Vision Fund
  - Lending

**BUSINESS & OTHER PARTNERS**

- **Burkina Faso**
  - Dr. Paul Kim: Stanford Mobile Inquiry-based Learning Environment (SMILE)
  - Education Technology
- **Dominican Republic**
  - WorldReader
  - Education Technology
- **Liberia**
  - ICT Gateway
  - QuickBooks Training
  - Inshah Ghana Limited
  - Business Training
  - International Leadership Institute
  - Christ-centered Training
  - University of San Diego
  - School Leadership Training
- **Sierra Leone**
  - WorldReader
  - Education Technology

**Ukaine**

- **Burkina Faso**
  - MicroAID
  - Lending
  - University of San Diego
  - School Leadership Training
- **Dominican Republic**
  - University of San Diego
  - School Leadership Training
- **Liberia**
  - ICT Gateway
  - QuickBooks Training
  - Inshah Ghana Limited
  - Business Training
  - International Leadership Institute
  - Christ-centered Training
  - University of San Diego
  - School Leadership Training
- **Sierra Leone**
  - WorldReader
  - Education Technology
  - Vision Fund
  - Lending

**UNIQUE LOCAL PARTNERSHIPS**

- **Burkina Faso**
  - Society for Promotion of Tribal Welfare and Development (SPTWD)
- **Dominican Republic**
  - Association of Christian Schools International (ACSI)
  - Christ-centered Training
- **Liberia**
  - Association of Christian Schools International (ACSI)
  - Christ-centered Training
- **Guatemala**
  - Association of Christian Schools International (ACSI)
  - Christ-centered Training
- **Ukaine**
  - Association of Christian Schools International (ACSI)
  - Christ-centered Training
  - Foundation for the Support of Small Business (FAPE)
  - Lending
- **Sierra Leone**
  - Association of Christian Schools International (ACSI)
  - Christ-centered Training
  - Foundation for Women Liberia
  - Lending
- **North East India**
  - Association of Christian Schools International (ACSI)
  - Christ-centered Training
  - Foundation for Women Liberia
  - Lending
- **Uganda**
  - African Development and Relief Agency (ADRA)
  - Lending
  - New Hope International
  - Lending
  - Vision Fund
  - Lending
  - New Hope International
  - Christ-centered Training
  - Private Education Development Network
  - School Leadership Training
  - Scripture Union
  - Christ-centered Training
In the everyday hums of Guatemala City, the shouts and laughter are a refuge entwined with the sounds of car horns and diesel trucks, bouncing off the alley buildings outside of Le Muel. This is the sound of hope in the midst of dry soil.

“We need to think outside the box!” Karla de Pineda challenges. Karla has been teaching ever since she can remember. As the oldest child in her family, she grew up playing school with her brothers and was always the teacher. Karla de Pineda defied most statistics and went to college at PanAmerican University of Guatemala and then received her Master’s in Educational Innovation at the highly respected Galileo University.

Most of Edify’s partner schools are in underserved neighborhoods with students who face enormous challenges. What qualities or characteristics do these students need to overcome their circumstances?

These students need leadership skills. Education is like a semillero – a greenhouse. We have the opportunity to give water and sun, and, if we work with them, little plants will grow. We need to help students build their own character so they can say no to everything that doesn’t come from God like drug dealing, violence, and stealing. As long as we are able to develop leadership skills in children, it’s going to be different: they will make a change.

Let’s talk about what’s next for Guatemalan students. What can they do to become employable after school?

Eleven percent of Guatemalan students go to university – only 11 percent. So, it’s not just about becoming employable but becoming entrepreneurial. The whole system prepares you to be an employee, but not to become your own boss. They’re going to become employable – but that’s not enough! I think the best thing that can happen is for students to learn how to become entrepreneurs.

In just the past three and a half years Edify has operated in Guatemala, it has grown in influence and in size. Where do you envision the program going from here?

A wish of my heart is that our Core Schools* will start to make so much of a noticeable difference that people will start to ask, “Hey, what’s going on here? What are you doing?” And that Edify would be able to sit with those in the Ministry of Education in our government to share with them about who we are and what we can do for Guatemala.

When Edify first began in Guatemala, you were going door-to-door, meeting school owners, and asking them to partner with Edify. Reflecting on the past few years, what are you celebrating?

Trust. In the beginning it was very difficult. It was hard for school owners to really believe that we only wanted to help and walk alongside them. But now, the best thing that we have is trust. It’s not like we’re expecting to gain something. We came to serve.

Karla sees the pain and challenge of the education system. She hears the all too familiar stories of students feeling like they’re alone with no one to walk through life with them. She has seen student after student be tempted by the offers of the world, but the vision of being a greenhouse in the midst of dry soil continues to be Karla’s vision.

Dust and the sounds of car horns and diesel trucks mix with classroom chatter and teachers’ instructions, bouncing off the alley buildings outside of Le Muel. This is the sound of hope – the future of her nation.

*Edify Core Schools are those dedicated to working closely with Edify in all three areas of support: training, loans to improve facilities, and education technology in their schools. We measure their progress based on key measurements covered in an annual survey.
celebrating

THE JOURNEY: THE FIRST 10

Chris Crane, Tiger Dawson and Blake Armstrong co-founded EduLeap.

EduLeap incorporated as a 501(c)(3) in September 2009.

- Chris Crane, Tiger Dawson and Blake Armstrong co-founded EduLeap.
- EduLeap incorporated as a 501(c)(3) in September.
- Operations began in Rwanda.
- Started Aprendi/AMO Christian Transformation training partnership in the Dominican Republic.
- The first computer lab was installed in Ghana.
- First Family Experience held in the Dominican Republic.
- Officially changed name from EduLeap to Edify.
- Operations began in the Dominican Republic and Ghana.
- First loan made in June in the Dominican Republic.

2010
- Hired our first 3 international staff, bringing our staff total to 16.
- We made 318 loans and trained 1,233 teachers.

2011
- Early Grade Reading Program began.
- First University of San Diego leadership training held in Ghana.
- Operations began in Burkina Faso, Liberia and Peru.

2012
- First computer lab was installed in Ghana.
- First Family Experience held in the Dominican Republic.
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Christ-centered education has the power to break the cycles of poverty and transform the hearts and minds of children, empowering them to change their neighborhoods, cities, and nations. We celebrate Deborah, a school proprietor in Sierra Leone, who is doing just that. Being raised in a Muslim home, Deborah wasn’t allowed to say the name of Jesus. But despite her upbringing, she attended a Christian school. It wasn’t until years later, when she walked through a season of painful disappointment, that Deborah remembered what she had been told about Jesus and accepted Him into her life.

“It’s not been an easy road,” she admits. To follow Jesus meant Deborah’s family disowned and abandoned her but she’s never looked back. “If Sierra Leone is going to be a nation transformed for Christ, a seed must be sown when the children are young.”

Beacon of Hope already held weekly chapel services, but after working with Edify, the school started teacher-led discipleship groups with rhythms of worship, prayer, and Scripture. With 80 percent of students at Beacon of Hope being Muslim, “It is my hope and dream that God would use my school to lead many other children to know Him, and that Sierra Leone would be transformed.”

Deborah attended an Edify business training and was empowered to see Beacon of Hope thrive and operate it more sustainably. “I had the vision and I had the mission, but I had no way to put it together.” In Sierra Leone, Edify’s community of school proprietors began meeting together and sharing their journey of school ownership, eventually creating the Christian School Owners Fellowship, which Deborah joined. Through this network, she began meeting with others like herself who felt called to education and are followers of Christ despite the persecution around them.

“It was 2006 when Deborah started the Christ-centered school Beacon of Hope Academy, but the reality of operating a school in Sierra Leone was riddled with obstacles. Year after year, Beacon of Hope could barely make ends meet and Deborah was faced with the decision to close its doors. But before she could board up the windows, Deborah was introduced to Edify in 2017. “I met Edify at a time when I was really crying out to God for Him to help me and give me the direction on how to run this school.”

“I had never known what a business plan was,” she explains, “with Edify, I learned how to add value.”
Access to loan capital is one of the many challenges facing education entrepreneurs in low-income countries. Edify’s local lending partners help meet this niche, providing an affordable loans to school proprietors. As our deployed loan capital grows, it becomes sustainable through the power of recycled capital.

**CELEBRATING LEVERAGE**

Our cumulative impact due to leveraging the recycling of repayments has resulted in a total of $32.6 million in total loans to schools, with just $10.3 million in capital from Edify.

**THE DOMINICAN REPUBLIC: A CASE STUDY**

The Dominican Republic was the first Edify country to achieve a fully sustainable loan program. In 2010, our first year of operation in the Dominican Republic, we deployed $375,000 to our microfinance partners. By the next year, we deployed almost twice the amount of capital and our partners more than doubled the loan capital deployed to schools to $1.5 million. Four years later, in 2015, we stopped disbursing new loan capital, yet schools received $1.3 million in loans because of recycled principal repayments.

Today, our Dominican Republic partners still continue their loan programs and schools have received loans solely from existing recycled capital.

To date, we have deployed $2.4 million to the Dominican Republic, resulting in schools receiving over $10.4 million in loans.
**STATEMENT OF REVENUES & EXPENDITURES (GAAP)**

Year Ended September 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPORT AND REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individual donors and foundations</td>
<td>$6,817,498</td>
<td>$6,147,896</td>
<td>$6,000,619</td>
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<tr>
<td>Government</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Gifts in kind*</td>
<td>230,023</td>
<td>275,267</td>
<td>251,735</td>
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<tr>
<td>Interest income</td>
<td>4,186</td>
<td>1,736</td>
<td>1,729</td>
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<tr>
<td>Miscellaneous income</td>
<td>51,040</td>
<td>59,420</td>
<td>49,453</td>
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<tr>
<td><strong>Total support and revenue</strong></td>
<td>7,102,747</td>
<td>6,484,319</td>
<td>6,303,536</td>
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<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
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<tr>
<td>Program services</td>
<td>4,347,593</td>
<td>4,127,476</td>
<td>3,319,074</td>
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<tr>
<td>Funds for loans to schools</td>
<td>707,979</td>
<td>899,980</td>
<td>972,412</td>
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<tr>
<td><strong>Total Program Expenditures</strong></td>
<td>5,055,572</td>
<td>5,027,456</td>
<td>4,291,486</td>
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<tr>
<td><strong>Supporting activities:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and administrative</td>
<td>427,391</td>
<td>325,802</td>
<td>343,958</td>
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<tr>
<td>Fundraising</td>
<td>1,076,376</td>
<td>1,074,953</td>
<td>990,656</td>
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<tr>
<td><strong>Total Expenditures</strong></td>
<td>6,559,339</td>
<td>6,428,211</td>
<td>5,626,100</td>
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<tr>
<td><strong>REVENUE LESS EXPENSES</strong></td>
<td>$543,408</td>
<td>$56,108</td>
<td>$677,436</td>
</tr>
</tbody>
</table>

*Gifts in kind for 2019 include $228,297 of donated professional services from the University of San Diego for school leadership training and $1,726 of donated software.

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**BALANCE SHEET (GAAP)**

As of September 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,304,986</td>
<td>$1,060,101</td>
<td>$899,651</td>
</tr>
<tr>
<td>Restricted cash from donations</td>
<td>1,275,019</td>
<td>1,254,925</td>
<td>1,156,975</td>
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<tr>
<td>Board designated cash reserve</td>
<td>850,541</td>
<td>589,540</td>
<td>589,403</td>
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<tr>
<td>Notes receivable, current portion</td>
<td>0</td>
<td>4,002</td>
<td>14,853</td>
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<tr>
<td>Prepaid and other assets</td>
<td>265,936</td>
<td>273,274</td>
<td>370,786</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$3,696,482</td>
<td>$3,181,842</td>
<td>$3,031,668</td>
</tr>
<tr>
<td><strong>LONG-TERM ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Notes receivable, net of current portion</td>
<td>0</td>
<td>0</td>
<td>4,152</td>
</tr>
<tr>
<td>Deposit reserves, collateral for partner loans</td>
<td>0</td>
<td>0</td>
<td>45,736</td>
</tr>
<tr>
<td>Other long-term assets</td>
<td>3,451</td>
<td>403</td>
<td>0</td>
</tr>
<tr>
<td>Property and equipment - at cost, net</td>
<td>21,875</td>
<td>26,812</td>
<td>45,374</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>25,326</td>
<td>27,215</td>
<td>95,262</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$3,721,808</td>
<td>$3,209,057</td>
<td>$3,126,930</td>
</tr>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable and other liabilities</td>
<td>57,664</td>
<td>88,321</td>
<td>62,302</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,516,709</td>
<td>1,249,459</td>
<td>1,272,876</td>
</tr>
<tr>
<td>Restricted cash from donations</td>
<td>1,275,019</td>
<td>1,254,925</td>
<td>1,156,975</td>
</tr>
<tr>
<td>Board designated cash reserve</td>
<td>850,541</td>
<td>589,540</td>
<td>589,403</td>
</tr>
<tr>
<td>Net investment in property and equipment</td>
<td>21,875</td>
<td>26,812</td>
<td>45,374</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>3,664,144</td>
<td>3,120,736</td>
<td>3,064,628</td>
</tr>
<tr>
<td><strong>Net</strong></td>
<td>$3,721,808</td>
<td>$3,209,057</td>
<td>$3,126,930</td>
</tr>
</tbody>
</table>

Copies of the complete, audited financial statements are available on our website, Edify.org.
Total revenue for the year from donations and other income was $7,102,747. This represents a 10% increase in total revenue from $6,484,319 in fiscal year 2018. Program expenses of $5,055,572 exceeded the prior year total of $5,027,456 by 6%. Year-over-year comparisons in program expenses can be skewed by the timing of interventions and external factors such as currency fluctuations. Over the past five years Edify has realized a 17% compound annual growth rate in program expenses. Programs delivered during fiscal year 2019 impacted 3,494 low-income independent Christian schools in 11 countries. Training was provided to 7,214 school leaders and 6,406 teachers. Lending partners funded $380 loans to 361 different schools at an average loan size of $7,640.

**2019**

**ANNUAL REPORT**

**MANAGEMENT TEAM**

Ken Appenteng-Mensah is Vice President of African Programs. Ken is a banker by profession and an expert in microfinance who has spent nearly two decades of his career in financial services for the poor in Africa. Ken has served at the following institutions before joining Edify: Executive Director, Simapi Asia Trust, Regional Director, Opportunity International Africa; and VP, Opportunity International Bank of Malawi (Credit) and the German Development Cooperation.

Abigail Bach is Vice President of Program Strategy & Philanthropy. Prior to joining Edify in 2013, Abigail worked in microfinance at Opportunity International for seven years. She has a strong financial services background, including positions at First Boston in New York and Banque Indosuez in Paris. Abigail’s passion for social justice inspired her to start two homes for abused women and children in Denver. She earned an MBA in Finance from Wharton and a BA in History from Princeton University.

Paula Cordeiro is Vice President of Education. Prior to joining Edify in 2018, Paula was the Dean of the School of Leadership and Education Sciences at the University of San Diego. In addition to working with Edify she is currently the Dammeyer Distinguished Professor of Global Leadership and Education in the Kroc School of Peace Studies. Paula is a former board member of the California Commission on Teacher Credentialing, a teacher, principal and school director in schools in Venezuela and Spain. Paula is a former member of the California Commission on Teacher Credentialing, and board member of the James Irvine Foundation.

Tiger Dawson is CEO and Co-Founder of AdDynamix. He serves as the Audit Committee Chairman. Former board member and Audit Committee Chairman, Dale Dawson, CPA, a former audit partner at KPMG, is a non-board member of the Audit Committee.

Makonon Gutu is Chief Transformation Officer. Makonon has spent the majority of his career in international economic development. He has worked as a lecturer and researcher at various universities and published several books and articles on topics related to economic development, foreign aid, microfinance, and faith. He worked with different donor agencies and NGOs in several developing countries. Makonon holds a PhD in Economic History with a major in International Economic Development from the University of Stockholm.

Scott Rhoades is Vice President of Edification and Philanthropy. Scott Rhoades joined Edify as a Director of Edification and Philanthropy in September of 2019. Prior to joining Edify, Scott served on Young Life staff in the Dallas/Ft. Worth area in various roles from area director to development director. Scott earned a BA in MIS and Finance from Oklahoma University and a Masters of Arts and Religion with a focus on Biblical Studies from Westminster Seminary.

Luis Serna is Vice President of Mission True. Luis served as co-pastor at Biblical Foundation Baptist Church and spent 28 years with Food for the Hungry International as Country Director, Caribbean Regional Director and Latin American Regional Manager. Luis has served at Edify since 2011 in roles including the Loan Program Manager and Leadership Coach. Luis is a native Dominican with a degree in Architecture and an MBA.

Reuben Thiessen is Vice President of Education Technology and Chief Technology Officer. Reuben joined Edify in September 2010 and is focused on implementing education technology to improve student learning outcomes in Africa. Prior to joining Edify, he was a technology officer at Opportunity International. He holds a Master of Education degree from Stanford University in Learning, Design and Technology.

**2019 FISCAL YEAR REVENUE OF $7,102,747 EXCEEDED TOTAL EXPENDITURES OF $6,553,539 FOR AN 8% SURPLUS OF $543,408. THIS SURPLUS ENABLED EDIFY TO ADD $261,001 TO THE BOARD DESIGNATED CASH RESERVE AND FINISH 2019 WITH A BALANCE OF $850,541 OR 44% ABOVE THE PRIOR YEAR.

Restricted cash on the balance sheet to fund specific programs increased 2% at fiscal year-end to $1,275,019 from $1,275,019 in 2018. Approximately 93% of the restricted funds are planned for disbursement in 2019 to fund the specific designations for teaching children about Jesus, proprietor and teacher training, school loans and education technology.

Edify diligently seeks to distribute the highest percentage possible of donations to fund training, loans to schools and education technology programs to improve Christian education in the 11 countries where we work. Program expenses in fiscal year 2019 were 77% of total expenses or $5,055,572. Of this amount, $4,347,593 went for programs that included Christian character development for students, school proprietors and teachers, along with business training for proprietors, educational technology training for teachers, and mobile learning devices in primary school classrooms, curricula and life skills training for children. Net new capital of $707,979 in the form of loans was disbursed to lending partners overseas to make loans to school proprietors. Some lending partners borrow from the capital markets or use their own resources to further leverage the loan capital from Edify. In 2019, lending partners injected new loan capital of $251,455 to augment Edify’s funding of $707,979. New loans to schools by lending partners in 2019 totaled $4,430,947 or 62% of the new capital provided by Edify. This 6.26 to 1 ratio of new school loans disbursed to net new loan capital from Edify demonstrates the leverage, sustainability and increasing multiplier effect of recycled principal repayments.

**CUMULATIVE LOAN CAPITAL DEPLOYED BY EDIFY INTERNATIONALLY FOR SCHOOL LOANS WAS $10,295,296 FROM FISCAL YEAR 2002 TO 2019. CUMULATIVE LOANS TO SCHOOLS BY LENDING PARTNERS AND DIRECTLY FROM EDIFY WERE $52,565,988 OR 36% OF THE LOAN CAPITAL FROM EDIFY BECAUSE OF RECYCLED PRINCIPAL REPAYMENTS.**

Loans to lending partners are in local currency and often have a grace period on the front-end where no payments are due. As a result of the favorable non-market loan terms, for GAAP purposes (generally accepted accounting principles) our independent CPA firm has classified these loans to lending partners as grants. These loans with non-market terms in depreciating currencies do not appear on our balance sheet. We receive a full audit each year by our independent CPA firm with the findings reported directly to the board appointed Audit Committee. Board member Kurt Knapt, MBA, currently serves as the Audit Committee Chairman. Former board member and Audit Committee Chairman, Dale Dawson, CPA, a former audit partner at KPMG, is a non-board member of the Audit Committee.

Vanessa Folsom is Vice President of People. Before joining Edify, Vanessa served as Lease Processing Manager and Sr. Operations Analyst for a real estate portfolio management and consulting company. She has lived in Mexico assisting with outreach and relief projects. Vanessa holds a BA in Political Science from the University of California, San Diego and is a member of the California State Bar.

Bettina Gomez Garcia is Vice President of Latin American Programs. Prior to joining Edify in 2014, Bettina was the Director for the Executive Education Program and taught at Universidad del Pacifico. She served as the Corporate Learning Manager for Belcorp and has more than 25 years of experience as an investment adviser. She has worked with international NGOs such as Swiss Contact, United States International Development (USAID), World Bank and Inter-American Development Bank. She also has experience working at the Peruvian Congress and Superior Court of Justice.

Ken Appenteng-Mensah is Vice President of African Programs. Ken is a banker by profession and an expert in microfinance who has spent nearly two decades of his career in financial services for the poor in Africa. Ken has served at the following institutions before joining Edify: Executive Director, Simapi Asia Trust, Regional Director, Opportunity International Africa; and VP, Opportunity International Bank of Malawi (Credit) and the German Development Cooperation.

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2019 ANNUAL REPORT

2019 BOARD OF DIRECTORS

Chris Crane, Chairman
Prior to co-founding Edify in 2009, Chris was CEO of Opportunity Education, a for-profit high school in San Diego. He earned a B.S. in finance from Duke University.

Kurt Knapton
Began his career as a management consultant for Accenture and Bou列 Allen Hamilton, specializing in business strategy for Fortune 500 clients. In 2010, he joined a start-up company and was instrumental in its rise to one of the largest and fastest growing companies in the market research industry. From 2011-2016, he served as President and CEO of Research Now (rebranded as Dynata), growing its staff to 1,300 employees in 36 countries. Kurt established the Restore Hope Orphan Sponsorship Program in Sierra Leone in 2008. In 2014, Kurt served on the World Bank’s 2014 Leadership Council. Kurt earned an MBA from Dartmouth’s Tuck Graduate School of Business and a BBA in Management Information Systems from Baylor University.

Dr. Kwabena Darko
The founder of Darko Farms Co. and a director of the Bank of Ghana. Kwabena has received a microfinance loan, which he used to create one of the most successful private enterprises in Ghana. As founding chair of Opportunity International’s microfinance initiative in Ghana, he has helped over 200,000 Ghanaians work their way out of poverty. Kwabena founded and currently presides over a 600 member Christian church in Kumasi, Ghana. He holds an honorary doctorate from Kwame Nkrumah University of Science and Technology, Ghana.

Tiger Dawson
Prior to co-founding Edify, Tiger served from 2005 to 2009 as Managing Director of the HalfTime organization founded by Bob Buford, challenging successful business people to use their time, talent and treasure to live a purpose-filled second half of life. Before his role at HalfTime, Tiger served for 22 years with Young Life. Tiger was very involved with the Young Presidents’ Organization (YPO). He designed and ran the youth, teen and young adult education tracts at 10 international family universities. Tiger earned his undergraduate degree at Baylor University and pursued a master’s degree at Dallas Theological Seminary and Fuller Seminary.

Debbie Hall
Has a strong consulting and marketing background having worked for The Boston Consulting Group, two technology start-ups, and her own marketing consulting practice. Debbie serves on the board of Village Enterprise, working to break the cycle of poverty in East Africa by building sustainable incomes and savings for the rural poor. She is active in the leadership of Menlo Church, coordinating several volunteer teams. Debbie has a passion for the issues of improving educational and economic opportunities for all, and is a lifelong learner around effective programs and innovations in these areas. Debbie holds a BA in economics from Duke University and an MBA from Stanford University.

2019 ADVISORY BOARD

Miriam Olson Appiah is the owner and founder of St. Mary’s Preparatory School in Ghana. In 1998, she took a small-business loan to build and grow her school. Today it is one of the best run private, low-fees Christian schools in Ghana. She co-founded and leads the Ghana micro-finance movement. She aspires to change the face of education in Ghana. Miriam studied early childhood education at Ghana Education Services.

Ken Blanchard is the author or co-author of more than 13 books on leadership, including The One Minute Manager, Raving Fans and Gong Ho! Ken’s widely respected as a people thinker and writer on leadership. He is the co-founder and Chief Spiritual Officer of The Ken Blanchard Companies, a foremost international management and consulting firm. In 1999, he co-founded the organization Lead Like Jesus. He earned a PhD from Cornell University.

Red Dammeyer, a graduate of Kent State University, began his business career with Arthur Andersen & Co. and was admitted to partnership in 1970. He subsequently served in leadership positions in Northwest Industries, Inc., Household International, Intl Corporation and served as managing partner of Equity Group Capital Investments from 1995 until 2000. Red currently serves as chairman on CAC, a private company offering capital investment and management advisory services. He has recently served as a trustee of Invesco Funds, Quadel Corporation and Stericycle, Inc., among others. He also recently served on the boards of California Charter Schools Association and High Tech Charter Schools in San Diego.

Prof. Paul Kim is the Chief Technology Officer and Assistant Dean of the Graduate School of Education at Stanford University. He leads initiatives involving the design and implementation of learning technologies, educational research, and community development. He is the co-developer and sponsor of SMILE (Stanford Mobile Inquiry-based Learning Environment). Paul received his PhD in Educational Psychology and Technology from the University of Southern California in 1999.

Victor Hu is Managing Director and Co-founder of Lamos Capital Group, an investment firm focused on the human capital development sector globally. From 2006–2017, Victor was a Managing Director at Goldman Sachs, and founded and led globally the team that advised and financed the leading knowledge services and education technology companies. Victor also worked as an international M&A and securities attorney for Cleary Gottlieb Steen & Hamilton. Victor earned a BA from Amherst College, a JD from Harvard Law School and an MBA from the Wharton School. He lives in San Francisco with his wife and two daughters.

Mary Kamatini is the National Director of VfMR for Rwanda and founder of the Arise and Shine School, which is among the premier private secondary schools in Kigali, Rwanda. Mary was appointed to the Committee for Unity and Reconciliation and has worked in education to South Africa, Uganda, Kenya and Rwanda. She also sits on the boards of Venues of Honor, a ministry to women leaders. She graduated from Uganda Teachers College and earned degrees in Child Social Services and Family Ministries from the University of the Nations.

Terry Looper is a founder and CEO of Texon LP, a Houston energy marketing and distribution company. Terry serves on numerous boards including Houston Christian Foundation and Haddington Energy Partners. His past board affiliations include Young Life National Board, as well as the board of Young Life’s Greater Houston Area. Terry graduated from Lamar University with a B.S. in Engineering.

Prof. Sai A. Spencer is an associate professor at the University of San Diego. Her work focuses on mathematics and teacher education and reflects her deep commitment to educational equity. Her research has examined mathematics learning opportunities in the poorest middle schools in Los Angeles, as well as the voices of urban mathematics on student learning and teacher development. She conducted research and professional development with Edify in Ghana. Prof holds degrees from Stanford (BA and MA) and UCLA (PhD).

Geraldo Orozco has been CEO of ASPIRE since 2000, a Christian financial institution which offers microcredit in the Dominican Republic. Geraldo is an Assistant Pastor at Prince of Peace Mennonite Church in San Antonio and is involved regularly to speak at national and international conferences on leadership, microfinance and theology. Geraldo has a Masters in Marketing from INTEC University and a Law degree from UTEESA.

David Slover
Serves as Senior Vice President and Chief Strategy Officer at HighGround Advisors, an investment and trust services company serving the high net-worth sector and charitably-minded families.

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Prof. Brian Fikkert is the founder and Executive Director of the Chalmers Center for Economic Development and is also a professor of economics and community development at Covenant College in Georgia. He has been a consultant to the World Bank, the Inter-American Development Bank, and the United States Agency for International Development. He co-authored the book When Hilfe Helps: Helping Poor People without Hurting the Poor... and Yourself. Brian received a PhD in Economics with highest honors from Yale University.

Peter Gieser is President and CEO of HOPE International, a Christ-centred microfinance organization. He received a bachelor’s degree in international business from Messiah College and a master’s in public policy from Harvard’s Kennedy School. Prior to his graduation at Harvard, Peter served as managing director for UrmoGr, a Christ-centred microfinance institution in Kigali, Rwanda. He also worked in Zimbabwe and Cambodia. He has authored several books, including Mission Drift, The Giver and the Gift, and the Spiritual Danger of Doing Good.

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