This year marked a period of change for CSF, as we moved out of our start-up phase with a clearer vision and increased confidence in our abilities. By continuously learning from our grants, research and advocacy work, we have graduated to more targeted goals and strategies to make a significant impact on the Indian education system.

Our focus on improving learning outcomes of children continues to be through four key levers for systemic transformation: governance, educators, EdTech and school systems.

In the past year, we built on our grantmaking and developed our research and policy work to round out our toolkit. We are now beginning to implement our continuum that bridges innovation at the ground level with systemic reform at the policy level.

Some highlights of our work over the past year illustrate our model.

One of India’s biggest governance challenges in education is the ineffective implementation of policies and lack of strong regulatory frameworks. Section 12(1)(c) of The Right to Education Act mandates 25 percent reservation for disadvantaged children in private schools. It is a purposeful endeavour to make our school system more equitable and inclusive. It is also one of the world’s most ambitious programmes for public funding and private provision in elementary school education, with the potential to impact 16 million children. We explored this issue thoroughly, funding community level work by Indus Action in Delhi, and a research partnership with IIM-A, Accountability Initiative and Vidhi Centre for Legal Action. We discovered huge implementation challenges and variations across states that deny this opportunity to many potential beneficiaries. We are now working with the RTE Resource Centre at IIM-Ahmedabad to create awareness about this provision among various state governments and provide technical advice for its implementation.

Great leaders make great schools. As school leadership emerges as a critical focus area for the education system, we are working with both the government and affordable private school systems to improve school leadership. On the training front, the India School Leadership Institute is developing more than 150 affordable private school leaders in Delhi, Mumbai, Pune and Hyderabad, and Creatnet Education is working with the Delhi state government to train all its school leaders. On the policy front, we are focusing on the issue of merit based selection of principals and have completed a research study on Gujarat’s introduction of the Head Teacher Aptitude Test.

We see tremendous potential in the integration of technology into the school system, which can improve student learning, teacher training and instruction, and school administration. Research shows that children learn best at their own pace, and realising the role that personalised learning platforms in local Indian languages can play, we are supporting the development of the Khan Academy Hindi platform. This platform will offer Maths tutorial videos along with practice exercises to students from Classes 5-8. Over 2015-16, we will partner with organisations to pilot and implement this platform at scale. We are also innovating with blended learning models to provide quality pre-service and in-service training to our teachers.

We have structured our grantmaking work and will now provide seed, early stage, growth, innovation and research grants. Our objective is to be an active partner as opposed to just ‘cutting cheques’. Several of our early stage grantees have already received recognition and after our initial support, they have been able to raise additional funds to scale. To demonstrate our commitment to early stage entrepreneurs, we launched a seed grant programme called EdCelerate and have initially funded four entrepreneurs with powerful ideas and potential for scale.

As part of our advocacy efforts, we have reached out to over 10 state governments. We are pleased to see the receptivity among governments to view CSF as a knowledge partner. As we build our relationships, we also introduce our grantees to support the initiatives of various state governments. For instance, we are supporting our partners Saajha and BLI to build the capacity of SMCs and principals of the South Delhi Municipal Corporation.

As the breadth of our work grew in 2014, so did our organisation. We added more team members and moved into bigger offices. We invite you to visit us and learn more about our work.

Collectively, we can ensure quality education for every child in India. We appreciate you being a part of this movement.

Ashish Dhawan
Central Square Foundation

**OUR VISION**

Our vision is that all children in India, regardless of their social and economic status, get a high quality school education that prepares them to be responsible and productive citizens.

**OUR MISSION**

Our mission is to ensure quality school education for all of India’s children.

We support exceptional social entrepreneurs with powerful ideas, provide a platform for the sharing of innovation and highlight learning and knowledge that can influence public policy.

**OUR VALUES**

Our work is driven by seven core values:

- Always learning
- Collaboration
- Entrepreneurship
- Excellence
- Integrity
- Passion
- True North
**Central Square Foundation** is a grantmaking organisation and policy think tank focused on improving the quality of school education and learning outcomes of children from low-income communities in India.

Our objective is to achieve systemic reform through:
- **Grants** to education non-profit organisations that create proof points for new standards of excellence
- **Research** that collates evidence and develops insights for addressing critical education-related issues
- **Advocacy** that leverages evidence from our initiatives and research to inform public policy and creating systemic impact

To achieve transformational standards of excellence in school education, we define four key levers to reform the system:
- **Governance** - Robust frameworks that hold every government official, school owner, principal and teacher accountable to student learning
- **Educators** - Merit-based selection, training and continuing professional development of teachers and principals
- **EdTech** - Integration of technology as an enabler to bridge the learning gap, achieve efficiency and scale-up innovative practices
- **School Systems** - New standards of excellence in affordable schooling

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### THEORY OF CHANGE

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- **School Systems** - New standards of excellence in affordable schooling

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### GRANTS

As a philanthropic funding organisation, we make early and growth stage grants to education-focused non-governmental organisations.

With a vision that all children receive a high quality education, Central Square Foundation’s investment strategy and approach is guided by a number of key principles:

- **Exclusive focus on disadvantaged communities**
  We are interested in scalable and sustainable initiatives that directly benefit disadvantaged students but that also effect systemic change.

- **Global orientation**
  We seek ideas that dovetail best-in-class learning from leading global education systems with the best domestic practices.

- **Early and growth stage investing**
  We seek entrepreneurs with an innovative model either in an early stage that is yet to be proven or in a growth stage that requires support for scale.

- **Deep engagement**
  We not only provide financial capital, but we also engage deeply with our investees by providing support as they build their organisational capacity. Specifically, we mobilise technical and intellectual capital to enable entrepreneurs to realise their visions.

- **Focus on responsible exit**
  We assume responsibility for making a responsible exit from grantee organisations. From inception, we work with organisations to establish clear benchmarks that incrementally reduce their dependence on our support and help them identify resources to grow independently beyond our direct involvement.

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### KNOWLEDGE SHARING AND INFLUENCING POLICY

We are committed to connecting our grantees’ work to the broader landscape of Indian education reform. We work with organisations that share their knowledge and emphasise systemic change so we can propagate successful ideas and accelerate our impact.

Our grant duration and financial commitment vary depending on the idea, maturity of the organisation and potential for scale. Our grant types are:

- **Programme grants**
  As our flagship, EdVenture Grants fund early stage education organisations. Growth Grants aim to build long-term institutions aligned to our theory of change. Innovation Grants support new projects being launched by mature organisations.

- **Research grants**
  We offer research grants to thought leaders, academic institutions and think tanks looking to explore the most pressing issues facing India’s education system.

- **Accelerator grants**
  Our one-year accelerator program, EdCelerate, builds the capacity of education entrepreneurs through a seed grant, access to mentors, informational content through workshops and webinars, networking opportunities, and impact measurement and advocacy tools.
### Early Stage Organisations

**EdCelerate**

- **Engage with a larger pool of early stage entrepreneurs**
  - Shorter duration of engagement - upto 1 year
  - Limited financial support
  - Strategic advisory

**EdVenture**

- **Engage with high potential, early stage entrepreneurs**
  - Longer duration of engagement - upto 3 years
  - 100% funder in year 1, tapering down in subsequent years
  - Strategic and capacity building support

**Growth Grant**

- **Enable EdVenture grants to achieve scale**
  - EdVenture follow-up
  - Build long term institutions
  - Demonstrate buy-in from funders and government

**Mature Organisations**

- **Innovation Grant**
  - Incubate a new project for an existing organisation
  - Varied funding range and length of grant

- **Growth Grant**
  - Evaluate whether to fund established organisations to take them to scale

A complete list of our grants can be found in the section, List of External Grants.

### POLICY RESEARCH

Sound evidence needs to drive education policy and practices in India. To support the development of this evidence base, we conduct and collate high quality research to inform education policy.

Our research is guided by several objectives aligned with our work in school education:

- Evaluating data to inform our grantmaking decisions
- Sharing primary and secondary research findings on critical education topics
- Analysing evidence-based policies and implementation models with potential for scale in India and globally

We have undertaken in-depth analysis of numerous focus areas including education technology, social inclusion, school leadership, and school management committees among others.

To effectively engage multiple stakeholders and build collectives pushing for reform among policymakers, practitioners and media, we have translated these research efforts into:

- **Research reports**: We publish landscape reports and working papers on a wide range of thematic areas relevant to systemic transformation in Indian school education.
- **Policy briefs**: We issue short and informative analyses on pressing education policy issues. This research offers background information and recommendations to policymakers, media and the general public.
- **Domain maps**: We produce domain maps to disseminate knowledge and chart existing products and organisations on a range of thematic areas within the school education space.
We aim to influence government action on education in India by presenting research, crafting vision documents to provide direction, and providing technical support.

We serve on several resource groups and programme management committees formulated by central and state governments for driving quality-oriented initiatives such as school leadership development and implementation of large-scale student assessments. We have partnered with state and municipal governments to create vision documents that set measurable outcome-oriented goals for the education system and a transformation roadmap for getting there.

In addition, we orient our grant partners toward systemic impact by supporting them to work closely with the government to scale innovative education programmes.

We also convene technical and knowledge partners to share knowledge and best practices on critical education issues for systemic transformation.
Central Square Foundation

The country needs strong institutions and processes that hold every government official, school owner and educator accountable to student learning and well-being. There is a need for robust education data systems that enable a culture of transparency and data-driven decision-making across the education hierarchy, and can enhance government’s regulatory capacity given the rapid migration of students from government schools to private schools.

Poor educational outcomes in India are a result of weak governance and limited state capacity to plan and implement complex programmes. Our policies and practices focus primarily on inputs, have one-size-fits-all structure and are usually poorly executed. We lack learning data for every child and performance data for every school. As a result, at both school and system level, performance measurement is based on inputs without any credible feedback or corrective mechanism. Further, even the available input data is frequently unreliable and inauthentic. Finally, the capacity of educators and education officials to incorporate evidence into strategic decision making is limited.

**CURRENT LANDSCAPE**

Good governance is critical to ensure that our key education processes are transparent and deliver better student learning.
OUR APPROACH

We believe governance is a key lever for education reform in the country. Our strategy is to strengthen governance and accountability levers to improve the capacity of the system to deliver and hold itself accountable to student learning.

Our work addresses the following governance issues:

Assessment-led reforms
We are supporting states in their implementation of State Learning Achievement Surveys (SLAS), mandated by the MHRD under the Sarva Shiksha Abhiyan (SSA). Following the launch of our report ‘Guidelines on Large Scale Assessments: Practices for Design, Implementation and Use of Assessments by States’ the Government of Himachal Pradesh invited us to be a part of a Project Management Unit (PMU) to work on strengthening SLAS.

We are also working to strengthen the assessment ecosystem by periodically convening different technical and knowledge partners to collaborate and share knowledge and experience.

Decentralised governance and community empowerment
To understand the impact of community and parental involvement in school’s functioning, we support Saajha which is mobilising School Management Committees (SMCs) in 58 government schools in Delhi and training them to form partnerships to facilitate student learning. Saajha’s founders received the Echoing Green Fellowship in 2014 for demonstrating innovation and the potential to scale.

Data management
We provided an EdCelerate grant to Social Cops, an organisation focused on solving data problems that can aid decision-making ability. With our grant, Social Cops plans to test out a data intervention that leverages innovative and cost-effective technology for data collection, analytics and visualisation for the school education system. Further, the intervention also focuses on data use for outcome-oriented and context-specific action to improve school governance.

Regulatory frameworks
We are supporting Vidhi Centre for Legal Policy to conduct research and develop insights on regulation of private schools in India. With the rapid increase in private school enrolment, there is a need for the government to be an effective regulator apart from being only a provider. This report aims to expound the regulatory functions of the government with the objective of making the school system more autonomous and accountable.

Goal setting and performance management
We believe that for effective education delivery, all school systems should set ambitious student learning goals, prioritise intervention strategies, periodically review capacity and then work towards implementation. This roadmap should be supported by a strong culture of performance management at all levels of the government. We are reaching out to potential partners such as academic institutions and state level organisations that can help develop a strategic vision for goal setting and performance management in the education system.

School evaluation
We believe in using school evaluation as a tool for improving performance and creating accountability of both the government and the private schools. Such an evaluation should be based on high quality inputs, classroom and school management processes, and learning outcomes. The results of the evaluation should be reflected in the school development plans and need to be widely disseminated. We are reaching out to states to support them in developing strategies for their school evaluation frameworks.

CURRENT LANDSCAPE

Spotlight Issue:
RTE Section 12(1)(c)

To combat growing socio-economic stratification in schooling, Section 12(1)(c) of the Right to Education (RTE) Act mandates that private unaided schools reserve at least 25 percent of their seats for students from disadvantaged backgrounds. This provision could lead India to have the world’s largest number of children attending private schools with the support of government funding.

However, national data suggests that only one third of the available two million seats are filled due to low awareness, opposition from some private schools, and apathetic attitude of some state governments. This prevents millions of underprivileged families from exercising their right to school choice.

OUR APPROACH

Section 12(1)(c) contains some important themes for education reform in India: socially inclusive schooling, improving accountability of the private sector and innovative delivery of primary education for marginalised communities.

We partnered with researchers from IIM-Ahmedabad, Accountability Initiative and Vidhi Centre for Legal Policy to release a report titled ‘State of the Nation: RTE Section 12(1)(c)’. The report examines implementation of this provision from legal, administrative and financial perspectives, across the country and highlights implementation of best practices that can be replicated across states.

We continue to work with the RTE Resource Centre in taking this report to various state governments, refining awareness models and piloting innovative practices like child tracking systems that have the potential to improve accountability to students admitted under Section 12(1)(c).

Further, once children are admitted into private schools under this provision it is critical to create inclusive learning environments to ensure that diverse classrooms result in better education for all children. To ensure social inclusion, we have funded Sajeetva Foundation for creating evidence-based models for excellence in this domain.
The Indian education system is severely limited by the quality of its teachers and school principals. School principals in the government system are usually appointed based on seniority and are inadequately trained or supported to lead schools effectively. Teachers receive training through a pre-service education system that does not prepare them sufficiently for the classroom. Once they enter the profession, any ongoing professional development they receive is rarely aligned to their professional needs.

To develop effective educators, we need outcomes-based school leader and teacher competency frameworks that clearly lay out the skills and competencies expected at different stages of their career. These frameworks should also inform merit-based selection for all educators to attract the requisite talent into the profession and should strengthen on-boarding and induction training, continuing professional development, mentorship and career progression to equip our teachers and school leaders with the most relevant skills and maintain their motivation levels.
We continue our support to the India School Leadership Institute (ISLI) that trains high potential school principals to lead excellent affordable schools. The two-year long programme includes a combination of academic training, practical residencies and leadership coaching. Expanding beyond the National Fellowship, ISLI launched City Fellowships in Delhi, Mumbai, Pune and Hyderabad targeted both at leaders of low-cost private schools and principals from the government schools.

We are also funding Creatnet Education (CE) to run a leadership programme for all government schools under the Delhi state in partnership with SCERT (State Council of Educational Research and Training). The programme will cover approximately 1,000 principals over a five-year period. CE is also building institutional capacity for school leadership development within Delhi SCERT by involving their senior and experienced faculty members as part of the programme's Core Facilitator Group.

We are encouraging states to leverage the role of school leaders and adopt a more holistic framework for school leadership, based on an in-depth documentation of Gujarat’s Head Teacher Aptitude Test and school leader policies in other countries. We are sharing our learning with various state governments interested in learning more about this model and its applicability to their states. We are also advocating a shift from a seniority-based to merit-based selection, definition of the roles and responsibilities of headmasters, and investment in their continuing professional development.

To develop the ecosystem of school leadership development, we have brought together a group of foundations, corporate funders, civil society organisations and technical knowledge partners in a platform to share knowledge and advocate for policy reform related to school leadership.
Central Square Foundation

Technology is a strong catalyst for scaling high quality learning opportunities for students as well as building capacity of educators.

EDTECH

India’s school system is beset by numerous problems affecting the quality of education— from a lack of adequate learning materials or qualified teachers to poor teacher training to an absence of stakeholder accountability. A nascent ecosystem is emerging with schools integrating technology in education, entrepreneurs building new innovative products, and central and state governments pushing for the use of digital open educational resources and the establishment of digital infrastructure in schools and training centers.

The country needs significant investment and a coordinated effort among various stakeholders to leverage the full potential of technology especially for students and teachers in government schools and affordable private schools.

CURRENT LANDSCAPE
We believe technology can play a central role in creating India’s 21st century education system. Our strategy is for teachers and students to have access to quality teaching-learning tools that can transform learning for children both inside and outside of the classrooms. We also hold the conviction that quality educators are paramount. Thus, our strategy is to provide rigorous and personalized professional development programmes to teachers through online training blended with peer learning and coaching.

Additionally, we are building a body of knowledge that will document and share knowledge and results on how and where technology is effective.

Our focus areas for EdTech include:

**Technology for student learning**
We partnered with the US-based Khan Academy to contextualise their platform to Indian needs. This initiative involves dubbing more than 500 videos mapped to the NCERT Maths curriculum for classes 5 to 8 and translating more than 600 corresponding practice exercises in conversational Hindi. We plan to partner with state governments and civil society organisations to pilot the Khan Academy Hindi platform in schools. In addition, we are funding Muneek Foundation to scale Quiz Academy, their quiz-based online and offline learning platform, across 33 districts of Rajasthan with the aim of demonstrating effective integration of education technology products in the government school system.

**Technology for teacher training**
We partnered with Teach For India to launch Firki, an online teacher education portal with high quality B.Ed.-aligned content. Firki aims to equip teachers with the mindsets and pedagogical skills to ensure learning for all students. In addition, we supported Avanti Fellows to develop and deliver high quality teacher programmes via a blend of technology and face-to-face instruction using MOOCs.

India faces an acute shortage of qualified and competent teachers. In addition to fulfilling the requirement of 1.2 million qualified teachers across the country, teacher education programmes need to address the lack of rigorous and relevant training for both pre-service and in-service teachers.

93 percent of pre-service teacher training institutions are in the unregulated private sector and offers poor quality programmes. While teachers in government schools have access to professional development and academic support, teachers in private schools lack such access. The existing in-service training programmes for teachers of government schools are also often centralised and eschew their personalised needs and competencies. Capacity building programmes for teacher educators are equally insufficient.

In this regard, the government needs to redouble its efforts on teacher reform and Digital India. Increasingly training institutions, schools and teachers have access to technology infrastructure that can offer significant opportunities to increase the availability of high quality resources and teacher educators and make professional development more personalised for teachers. Smartphone usage in India grew 55 percent in 2014, and as its adoption continues to rise, there is an opportunity to create low-cost models that can provide learning opportunities outside the classroom.

We believe that technology can act as a strong medium to provide teachers with modularised and competency-linked training programmes or resources, as well as opportunities for peer learning as well as coaching.

We supported Teach For India to create Firki, an online training programme aligned to the B.Ed. curriculum that prepares teachers with the requisite mindsets and pedagogical skills to ensure learning for all students. Firki combines face-to-face facilitation, peer learning, and an online portal that contains modular courses featuring readings, assessments and videos of classroom practice. Facilitators guide teachers through the portal’s features and create opportunities for teachers to collaborate in applying new approaches in the classroom.
Central Square Foundation

Excellent school systems that serve low-income communities can use innovative curriculum and improved pedagogical practices to improve levels of student learning.

School Systems

Government schools have traditionally been the primary providers of education in India. But this has changed dramatically in recent years with low-fee private schools mushrooming across urban and rural areas across the country.

India must take a holistic view toward improving the quality of schooling in both government and private schools. An effective approach must include the adoption of innovative school models and a comprehensive life cycle view that integrates early childhood and secondary education, and targets better life outcomes.

Current Landscape
Early childhood education (ECE) is one of the most effective investments in development. Research shows that children who receive quality ECE have better life outcomes in terms of health and income levels, apart from social returns such as lower crime rates and better citizenship. In India, initial data through research conducted by the ASER Centre and the Center for Early Childhood Education and Development (CECED) indicates that children who were exposed to some form of ECE were more school-ready than those who weren’t.

Yet, the gross enrolment rate in formal ECE programmes in India is only around 55 percent. In addition, the quality of ECE needs improvement.

The government-run Integrated Child Development Services (ICDS), which is the world’s largest child care provision programme, has approximately 37 million children of age 3-6 in 1.34 million anganwadis (child care centres). An estimated 10 million children access early childhood education through private providers. The private sector’s share of the ECE market is growing across India, as parents increasingly opt out of the government system for their children’s formal schooling.

The central government issued a National ECE (Early Childhood Care and Education) Policy in 2013 with a focus on strengthening access, equity, capacity, monitoring, research and advocacy. Most states have contextualised the curriculum, but have been slow in implementing the policy. As a result, there has only been sporadic progress in improving access and quality in ECCE.
As a venture philanthropy fund and policy think tank, our resources are invested primarily in the areas of grantmaking, research and advocacy. We also invest a certain percentage of our time and resources in managerial and other general activities.

Over the last three years, we have supported organisations and entrepreneurs through grant commitments of varied sizes and durations. We have invested in approximately 20 organisations, where our grant amounts have ranged from INR 10 lakh to INR 1 crore. As we follow a venture philanthropy approach, our engagement is not restricted to merely grantmaking. We build deep engagements with our partners and provide valuable support in areas such as strategic planning, monitoring and evaluation, senior executive hiring, building technical knowledge and internal capacity, fundraising and communications. We also enable our grantees to link their programmes with policy objectives and facilitate engagements with policymakers, to achieve systemic change and reform.

Our teams are actively involved in policy research and analysing critical education challenges and solutions from Indian and international contexts. We combine our learning from the on-ground efforts of our grantees and our research efforts to support governments in transforming the education system at municipal, state and central levels.

We will continue to sustain our efforts in these areas and towards hiring passionate individuals who can support our vision of high quality education for all children in India.

### LIST OF EXTERNAL GRANTS AND FINANCIALS

<table>
<thead>
<tr>
<th>Thematic Area</th>
<th>Name of Grantee Organisation</th>
<th>Focus of Grantee Organisation</th>
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<tbody>
<tr>
<td>Governance</td>
<td>ASER Centre</td>
<td>Capacity building of education officials on using data for improving learning outcomes</td>
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<tr>
<td></td>
<td>Centre for Civil Society</td>
<td>Platform for information and updates on the Right to Education (RTE) Act</td>
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<td></td>
<td>INDUS ACTION</td>
<td>Effective implementation of RTE 25% reservation in private schools</td>
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<tr>
<td></td>
<td>RTE Resource Centre, IIM Ahmedabad</td>
<td>Research on implementation of Section 12(1)(c) of the Right to Education Act across Indian states</td>
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<tr>
<td></td>
<td>Saajha</td>
<td>Activation of School Management Committees (SMCs) in government schools</td>
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<td></td>
<td>Sajeeva Foundation</td>
<td>Enabling social inclusion in classrooms with children from diverse backgrounds</td>
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<tr>
<td></td>
<td>Social Cops</td>
<td>Leveraging innovative technology for data-driven decision making in the school education system</td>
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<tr>
<td></td>
<td>Vidhi Centre for Legal Policy</td>
<td>Research on regulation of private schools</td>
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<tr>
<td>Educators</td>
<td>Creatnet Education</td>
<td>Enhancing leadership capacities of government school principals</td>
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<tr>
<td></td>
<td>India School Leadership Institute</td>
<td>Programme for training existing and aspiring school principals</td>
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<tr>
<td>EdTech</td>
<td>Avanti Fellows</td>
<td>Blended open online courses for pre-service teacher education</td>
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<tr>
<td></td>
<td>Educational Initiatives</td>
<td>Blended learning centres called Mindspark Centres for Maths and Hindi in Delhi</td>
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<td></td>
<td>IT for Change</td>
<td>Open Educational Resources (OER) for government schools in Karnataka</td>
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<td></td>
<td>Language and Learning Foundation</td>
<td>Distance learning course for teacher educators to design early grade reading programmes.</td>
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<tr>
<td></td>
<td>LeapForWord</td>
<td>Use of technology for teaching English language</td>
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<tr>
<td></td>
<td>Moinee Foundation</td>
<td>Improving student learning through quiz based modules</td>
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<tr>
<td></td>
<td>Teach For India</td>
<td>Online teacher training portal called Firki for in-service skill development of teachers</td>
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<tr>
<td>School Systems</td>
<td>3.2.1 Schools</td>
<td>Teacher training and high quality English medium schools in public private partnership mode</td>
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<td></td>
<td>Akanksha Foundation</td>
<td>Early grade reading curriculum for a network of public private partnership schools</td>
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<tr>
<td></td>
<td>FSG</td>
<td>Catalysing the scaling of provision of affordable high quality early childhood education in urban India</td>
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<tr>
<td></td>
<td>The Education Alliance</td>
<td>Building an ecosystem for operation of public private partnerships in government schools</td>
</tr>
</tbody>
</table>

### STATEMENT OF ACTIVITIES

As a venture philanthropy fund and policy think tank, our resources are invested primarily in the areas of grantmaking, research and advocacy. We also invest a certain percentage of our time and resources in managerial and other general activities.

Over the last three years, we have supported organisations and entrepreneurs through grant commitments of varied sizes and durations. We have invested in approximately 20 organisations, where our grant amounts have ranged from INR 10 lakh to INR 1 crore. As we follow a venture philanthropy approach, our engagement is not restricted to merely grantmaking. We build deep engagements with our partners and provide valuable support in areas such as strategic planning, monitoring and evaluation, senior executive hiring, building technical knowledge and internal capacity, fundraising and communications. We also enable our grantees to link their programmes with policy objectives and facilitate engagements with policymakers, to achieve systemic change and reform.

Our teams are actively involved in policy research and analysing critical education challenges and solutions from Indian and international contexts. We combine our learning from the on-ground efforts of our grantees and our research efforts to support governments in transforming the education system at municipal, state and central levels.

We will continue to sustain our efforts in these areas and towards hiring passionate individuals who can support our vision of high quality education for all children in India.

<table>
<thead>
<tr>
<th>Programmes</th>
<th>FY 2015</th>
<th>FY 2014</th>
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<tbody>
<tr>
<td>Grantmaking</td>
<td>16,748,500</td>
<td>18,356,293</td>
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<tr>
<td>Research and Consultancy</td>
<td>5,692,507</td>
<td>3,524,549</td>
</tr>
<tr>
<td>Management, Internal Projects, Foundation Promotion and General Expenses*</td>
<td>39,919,172</td>
<td>21,249,616</td>
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</tbody>
</table>

*Excluding depreciation on fixed assets.
ACKNOWLEDGEMENTS

Strategic Advisers and Supporters
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Hemang Mehta
Idea Works Design and Strategy Consultants
Jaya Dhawan
Net Prophets
Olive Global
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Shweta Chaudhry
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Sudhir Mittal
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Founder and Chairman, Central Square Foundation

Azad Oommen
Former Executive Director, Central Square Foundation

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