Dear Friends,

We had big plans when we set out to support women in East Africa three years ago. We are proud to say that we have delivered on our plans and promises. Our new strategic plan will take us into 2020. We see not only expansion to include more women cooperatives but also adding more revenue building activities for the cooperatives.

2016 was Africa Development Promise’s third year of operations in Rwanda and Uganda and we have every reason to celebrate our successes.

In Rwanda, we opened an office in Kigali, supported the construction of a second greenhouse, and built a Women’s Resource Center with help from Edge of Seven.

In Uganda, we built a mushroom grow house. We held a multitude of women enterprise and agriculture trainings in both countries. Also, to understand solar energy needs, we conducted community member surveys in both Uganda and Rwanda.

Looking ahead with support from our donors - for 2017, our focus will be on addressing the nexus of water and energy. We have two big projects planned to address both issues.

Thank you for your continued support. Together with you, we can bring important sustainable change for the rural women and their families and perhaps most importantly, their children.

Bjorn von Euler  
Chair, Board of Directors

Monica LaBiche Brown  
Executive Director
When Africa Development Promise first came to Rwanda, I was the President of a struggling cooperative, Ingabo Ikingira Ubukene. It was God’s blessing that put us in touch with them because 2014 was a really challenging year. The district was in a severe drought and our crops were just withering away. We spent more money buying water and saw very little results. That wasn’t the only reason we were struggling. Leading a cooperative of 180 people was not easy because everyone had different expectations. Conflicts were abundant, attendance was poor, membership was declining and so were the membership fees. Out of desperation, we reached out to the Bugesera District for support and as God would have it, Africa Development Promise was registering to work in the District. The District put us in touch with them.

At first, we were skeptical about working with an international organization as we had been down that road a few years back with another international group. Promises were made but only partially kept, so we approached Africa Development Promise with a healthy dose of skepticism. We have a saying in Rwanda – Wanga kwîruka ukagwira ubusá – You refuse to run and there goes your fall. Nothing is gained without risk. We took the risk of cooperating with Africa Development Promise when they told us they would support us with a greenhouse if we purchased communal property and attended trainings. We knew that God had graced us. Two years have now passed and progress has been fast. With support from now have two functional greenhouses, a women’s resource center and look forward to a new water system. Before we had our resource center, we either had to go into the city to attend trainings or we would have them under a tree. Now that we have a beautiful facility, we can conveniently hold trainings, meetings and community activities.

I am especially pleased that members have energy and enthusiasm and are fully engaged in ensuring the success of the cooperative. Running the cooperative business with the sixty-four members who have withstood great difficulties has been rewarding. With training, we are building our capacity and there is always something new to learn. Also, it is not burdensome, at least from a labor standpoint, because we work in shifts. This allows us to tend to our household chores and grow our cooperative enterprise. For the first year, we decided to reinvest all profits back into the business to purchase additional land. Initially, I anticipated resistance from some members but we managed to convince the few who opposed the idea that there was value in reinvesting early and taking more dividends later.

"Today, Ingabo Ikingira Ubukene Cooperative, is a demonstration project for both Africa Development Promise and the Bugesera District. Our good governance practices have evolved and we have a firm foundation for future growth. The future for our children looks promising."

Marie Rose
UGANDA: CREATING VALUE

Mushroom cultivation is becoming increasingly popular in Uganda especially among women farmers. It requires limited space to grow, matures quickly, can be cultivated close to the home plus it has plenty of nutritional value and offers a quick income for the family. In the past mushrooms were served as a delicacy at special occasions. However, with the increasing population and changing food preferences of the growing middle class, the demand for mushrooms is rising. In addition, the government is pushing an aggressive HIV/AIDS educational outreach that recommends, among other things, mushrooms as a source of nutrients for children with measles and people living with HIV/AIDS. Oyster mushrooms are high in protein, fiber and iron, and contain zinc, iron, potassium, and other essential vitamins that boost the human immune system.

When Africa Development Promise began working with two small-scale agricultural cooperatives in Uganda, they were growing mushrooms that they sold in the local communities. The growing process is simple because cultivated mushrooms are not grown in soil but rather in substrate, which is made of agricultural waste and mixed with spawn or “mushroom seed.” Once pasteurized the mixture is placed in a plastic bag, pierced with small holes and placed in a cool, dark place and in a few short weeks the mushrooms sprout.

With the increasing demand these enterprising women recognize that the time is right to scale up their business. Mushroom cultivation is considered subsistence farming and large-scale mushroom production is still in its infancy. In 2016, with support from Africa Development Promise, they have laid the foundation to expand their production capacity by building larger mushroom growing facilities, and launching an outgrower scheme. This scheme is also referred to as contract farming, and allows the cooperative to boost production by outsourcing mushroom farming and engaging more members in the community.

Next steps in the development of their business is to dry and package the mushrooms. They are also considering another product line—grinding the mushrooms into powder, which will: maximize shelf life, reduce their risks and bridge sales between seasons. To do so they will need electricity. And in 2017, Africa Development Promise will work with the Nelson Family Foundation and the IEEE Smart Village to make this a reality.
RECOGNITION

The work of Africa Development Promise would not be possible without the invaluable commitment and contributions of our diverse donors and partners. Through this annual report, we recognize every individual, foundation, corporation, volunteer and intern who supported us in 2016. We appreciate every gift and every donor.

Our Flourishing Partnerships

The ERM Foundation

One of our strongest partnerships is with ERM Foundation. The foundation is a unique employee-led charitable organization that provides technical, fundraising and volunteer support to organizations that share common values. What started out as a request for funding support has flourished into a meaningful partnership to build the capacity of rural women farmers in Rwanda and Uganda. The quote below aptly sums up the flourishing partnership.

“We are proud and excited for our growing partnership with Africa Development Promise. In 2014, the Foundation provided ADP with its first major grant which helped establish the Rwanda women’s farming cooperative and enabled ADP to attract additional donors and partners. Since that time, the Foundation has grown its commitment to ADP with annual grant funding and long-term plans to support growth and capacity building through financial and technical support. The Foundation team has met with ADP Founder and Board Chair, and travelled to Rwanda for a site visit to meet with the in-country team and the cooperative members. We continue to be impressed with ADP’s strong, dedicated leadership and are committed to grow our partnership with this impressive organization.”

Janice Taplar, US Foundation Manager

A special thank you to ERM Foundation and ERM employees for trusting and believing in Africa Development Promise’s mission.

THE ARTHUR B. SCHULTZ FOUNDATION

The ABS Foundation understands that there is deficit of women leaders across a wide spectrum of fields in the developing world. They believe that a better future hinges on empowering women worldwide to play a stronger role in their communities, institutions, business, and government. With that backdrop they focus on supporting women’s educational and leadership initiatives, as well as entrepreneurial financing. In 2016, ABS Foundation funded a capacity building and technical assistance project in Rwanda. This allowed Africa Development Promise to offer flexible trainings to meet cooperatives member’s schedules while equipping the cooperative with the necessary skills to build and scale their enterprise and offer services to their members. Within a week of the financial management training the cooperative had already implemented a system of financial management and record keeping to keep track of transactions. Africa Development Promise will continue to offer these trainings to increase skill mastery so the cooperatives can succeed in business endeavors.
new directions, fuel action, and improve knowledge. For the second year in a row, Africa Development Promise, has been the proud recipient of this grant funding. This year, we partnered with Into Your Hands-Africa and Edge of Seven to develop and test a women’s enterprise curriculum in Uganda. Working with a local curriculum developer we conducted participatory needs assessments and baseline surveys to identify the areas of strength and needs, and adapted with lessons that better fit the local needs.

Committed Volunteers
Africa Development Promise gratefully acknowledges and thanks the volunteers and interns who have devoted time and energy to build the capacity of the organization. We especially want to acknowledge the following interns who showed up every week:

Ms. Vera Asuamuzua, Masters of Development Practice, Regis University, Denver, CO
Ms. Carrie Diroll, Masters of Public Administration, University of Colorado, Denver, CO
Ms. Joie Nikita Ha, Masters of Development Practice, Regis University, Denver, CO
Ms. Allie Holmquist, Masters of Development Practice, Regis University, Denver, CO

Posner Center for International Development
The Posner Center is home to over fifty international development organizations based in Denver, Colorado. Among them is Africa Development Promise, who has been a tenant since its launch in 2014. The Posner Center not only offers the benefits of shared work space but promotes a culture of collaboration, sharing best practices and innovations. To promote this culture, the Center offers funding through its International Collaboration Fund to tenants and members to build capacity, explore
INDEPENDENT AUDITORS’ REPORT

May 4, 2016
Board of Directors, Africa Development Promise, Denver, CO

We have audited the accompanying financial statements of Africa Development Promise, which comprise the statement of financial position as of December 31, 2016, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Africa Development Promise as of December 31, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION
December 31, 2016

ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
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<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$59,538</td>
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<td>Pledge receivable</td>
<td>$1,951</td>
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<td>Other Current Assets</td>
<td>$1,426</td>
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<td><strong>Total Assets</strong></td>
<td><strong>$62,951</strong></td>
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LIABILITIES AND NET ASSETS

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<tr>
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<tr>
<td>Accounts payable</td>
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<td><strong>Total liabilities</strong></td>
<td><strong>$9,800</strong></td>
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NET ASSETS

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<tbody>
<tr>
<td>Unrestricted</td>
<td>$18,211</td>
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<tr>
<td>Temporarily Restricted</td>
<td>$34,940</td>
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<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$53,151</strong></td>
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<table>
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<tr>
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</thead>
<tbody>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$62,951</strong></td>
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STATEMENT OF ACTIVITIES
Year Ended December 31, 2016

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>2016 Total</th>
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<tbody>
<tr>
<td>REVENUE AND SUPPORT</td>
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<tr>
<td>Individual Contributions</td>
<td>$28,083</td>
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<td>$28,083</td>
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<tr>
<td>Foundations and Grants</td>
<td>$80,041</td>
<td>$34,940</td>
<td>$114,981</td>
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<tr>
<td>Special Events</td>
<td>$2,862</td>
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<td>$2,862</td>
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<tr>
<td>In-Kind Contributions</td>
<td>$5,508</td>
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<td>$5,508</td>
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<tr>
<td>Net Assets Released from Restrictions</td>
<td>–</td>
<td>–</td>
<td>–</td>
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<tr>
<td><strong>Total Revenue and Support</strong></td>
<td><strong>$125,394</strong></td>
<td><strong>$34,940</strong></td>
<td><strong>$160,334</strong></td>
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EXPENSES

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<table>
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<tr>
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<tbody>
<tr>
<td>Program Services</td>
<td>$96,588</td>
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<tr>
<td><strong>Supporting Services:</strong></td>
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<tr>
<td>Management and General</td>
<td>$27,309</td>
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<tr>
<td>Fundraising</td>
<td>$2,844</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$126,741</strong></td>
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<tr>
<td>Change in Net Assets</td>
<td>$114,981</td>
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<tr>
<td>Net Assets, Beginning of the Year</td>
<td>$19,558</td>
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<tr>
<td><strong>Net Assets, End of Year</strong></td>
<td><strong>$18,211</strong></td>
</tr>
</tbody>
</table>

ICL, LLC
Chicago, IL
April 26, 2017

A HEARTFELT THANK YOU TO OUR SUPPORTERS

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ERM Foundation

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African Eyes Travel
Arthur B. Shultz Foundation, Inc.
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Edge of Seven, Inc.
IEEE Smart Village
Posner Center For International

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Whitnee Pleasant
William Cunningham

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