brac

2024

BRAC GHANA
— SAVINGS AND LOANS LTD —

ANNUAL REPORT

"Since women are
the ones who manage
poverty, shouldn't they
be in charge of managing
development as well?"

-Sir Fazle Hasan Abed
1936-2019

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MESSAGE FROM THE EXECUTIVE DIRECTOR

2024 marked the first full year of operations for BRAC Ghana Savings and Loans Ltd (BGSL) — a year of laying the groundwork, building systems, gaining insights, and advancing our mission to financially empower people living in poverty, especially women and those in hard-to-reach areas.

BGSL's entry into Ghana is driven by the urgent need to close the gaps in access to responsible financial services, particularly for women, rural communities, and people who are otherwise excluded from the formal financial system.

Through our six service points across the country, we provide tailored loans, savings, and digital financial products to women running small businesses, smallholder farmers, and young people. We also deliver comprehensive financial and digital literacy training, equipping women with the knowledge and skills to manage their finances and grow their businesses more effectively.

Our commitment goes beyond clients — BGSL is also dedicated to creating meaningful employment opportunities in Ghana. At the heart of this effort is our focus on hiring local talent, with a strong emphasis on empowering women. Over the next five years, we aim to build a workforce of 635 staff, with women making up 98% of our team.

As we look forward, we see the challenges that remain, but also the immense untapped potential of young women across Africa. In just five years, over 375 million young people will join the workforce in Africa, and more than half of them will be women. It is our shared responsibility to support these young people, especially women living in poverty, to create opportunities for entrepreneurship and employment that can help them build dignified lives and livelihoods.

I want to express my deepest gratitude to our regulator, the Bank of Ghana, for our enduring partnership. I am also profoundly grateful to the Government of Ghana for their unwavering trust in our mission of empowering women to build brighter futures for themselves and their communities. To our investors and partners, thank you for embarking on this journey with us — we look forward to strengthening our partnership in the years ahead.

Finally, to all our dedicated staff, especially those working directly with the communities, please know how much I value and appreciate your tireless efforts. Your daily commitment to bringing essential services to the thousands of women in the cities and villages across Ghana inspires us all.

At BRAC, we believe that everyone has the potential to change their own life. What's often missing is the opportunity — especially for those living with poverty and inequality. As we move into 2025 and beyond, we will continue to partner with communities to develop and scale solutions that enable people to realise their full potential.

Shameran Abed
Executive Director
BRAC International

MESSAGE FROM THE CEO

I'm pleased to share with you the first Annual Report of BRAC Ghana Savings and Loans Ltd. (BGSL) for the year 2024. This has been a foundational year for us, a year of learning, building, and setting the tone for what we hope will be a long and meaningful journey of impact.

After receiving our license from the Bank of Ghana in August 2023, BRAC Ghana Savings and Loans Ltd. began operations in November 2023. Since day one, we've been driven by a simple but powerful goal: to bring fair and accessible financial services to people, especially women in rural and hard-to-reach communities, so they can take control of their futures and build more secure lives.

In this first year, we invested in putting the right structures in place. We brought together a dedicated team, and put governance, compliance, and risk management systems at the core of how we operate. We also focused heavily on technology, strengthening our core banking system and rolling out a digital field application that allows us to serve clients efficiently, from registration to loan disbursement, even in remote areas.

By the end of 2024, we opened six branches and service points in Ghana's Central Region and reached 4,610 clients, 98% of whom are women and disbursed over USD 1.8 million in loans. These numbers matter, but what matters most are the stories behind them; women starting businesses, saving for the future, supporting their families, and building confidence along the way.

Our savings offering provides a safe and trusted place for clients to put money aside, grow it steadily, and be more resilient in the face of shocks. Our loan products are simple, transparent, and accessible. Our group-based microloans help remove the common barriers that prevent women from accessing credit, like lack of collateral or formal business documents. For clients running slightly larger operations, we've designed small enterprise loans that help them take their businesses to the next level.

We've also placed a strong emphasis on learning, not just within the organisation, but for our clients. In 2024, we introduced digital and financial literacy training to help our clients make informed decisions about their money and their lives. We reached over 1,000 women with digital skills training and supported 380 women with financial literacy sessions. The topics covered go beyond just managing money, they include social wellbeing, relationships, nutrition, and how to plan for the future.

Looking ahead to 2025, we're eager to expand into three more regions and scale our financial and digital literacy programmes. We also look forward to working more closely with BRAC Ghana NGO, combining our efforts to deliver even more holistic support to clients.

This first year has shown us what's possible when mission, commitment, and the right people come together. I'm deeply grateful to our clients, board of directors, the Bank of Ghana, our partners, and especially our team, people who show up every day with passion and purpose.

Kojo Baffoe Eghan
Chief Executive Officer
BRAC Ghana Savings and Loans Ltd

FIRST STEP TO THE BIG LEAP

A new chapter begins, and it begins with her. In November 2023, BRAC Ghana Savings and Loans Ltd. began operations with a simple but powerful conviction: when women in underserved communities are empowered with the right tools, the ripple effect transforms families, fuels economies, and contributes to the building of a nation.

By the time of the official launch ceremony in February 2024, attended by representatives from the Bank of Ghana and development partners, it was already clear, this was the start of something rooted in experience, shaped by those it serves, and powered by the belief that real impact begins when we unlock what people already carry within them.

Our mission is ambitious. Over the next five years, we aim to serve more than 200,000 clients, 95% of them being women. We are not here to provide loans or open savings accounts only, but are here to walk alongside Ghana's women in rural and hard-to-reach communities as they become business owners, breadwinners, changemakers, and champions of their own stories.

WHERE HOPE PLANTED ROOT

In 1972, in a country still reeling from the Liberation War, Sir Fazle Hasan Abed launched a modest relief effort in the remote village of Sulla in northeastern Bangladesh to support returning refugees. This initiative gradually took root and evolved into something much larger.

From those humble beginnings, BRAC became a global organisation, partnering with over 100 million across Asia and Africa. At its core is a simple belief: given the right support, people can transform their own lives.

Grounded in the Global South and shaped by constant learning, BRAC listens, adapts, and acts—with humility, boldness, and deep trust in human potential.

ABOUT BRAC

OUR MISSION

Our mission is to empower people and communities in situations of poverty, illiteracy, disease, and social injustice. Our interventions aim to achieve large-scale, positive changes through economic and social programmes that enable men and women to realise their potential.

OUR VISION

A world free from all forms of exploitation and discrimination where everyone has the opportunity to realise their potential.

OUR VALUES

- Integrity
- Inclusiveness
- Effectiveness
- Innovation

STICHTING BRAC INTERNATIONAL

Stichting BRAC International is a non-profit foundation formed in the Netherlands. It governs all BRAC entities outside Bangladesh with the objective to engage in charitable and social welfare activities in any country of the world.

BRAC INTERNATIONAL HOLDINGS B.V.

BRAC International Holdings B.V. (BIHBV) was set up in 2010 as a private limited liability company and is a wholly-owned subsidiary of Stichting BRAC International. BIHBV is a socially responsible for-profit organisation engaging people in sustainable economic and income-generating activities.

BRAC INTERNATIONAL MICROFINANCE

BRAC champions a model of development that drives both economic and social progress, believing that true, lasting change must deliver both. Central to this vision is access to responsible financial services: A gateway that allows those excluded from traditional financial systems to invest in themselves, uplift their families, and strengthen their communities.

Since pioneering microfinance in 1974, BRAC has expanded its reach beyond Bangladesh, launching international operations in 2002. Today, BRAC's microfinance programmes serve more than 921,000 clients across seven countries: Myanmar, Tanzania, Uganda, Rwanda, Sierra Leone, Ghana, and Liberia. 96% of these clients are women.

Our mission is clear: to provide financial services responsibly to those at the bottom of the pyramid—particularly women living in poverty in rural and hard-to-reach areas. We aim to fuel self-employment opportunities, build financial resilience, and harness women's entrepreneurial spirit by empowering them economically.

OUR REACH

96%
of clients are women

7
Countries

887,686
Savers

921,243
Borrowers

$478.7m
Disbursed in loans

*as at December 2024

Gladys, the Comeback Queen

Story of Gladys Oduro

Tucked between the farmlands of Abura Dunkwa and the lively stretch of Kasoa Nyanyano in Ghana's Central Region, Gladys' story begins like many others, but unfolds like few do. It's a quiet revolution. A woman who, when the world fell silent around her, chose not to sit in the stillness but to listen for her next beginning.

Gladys grew up helping her family through petty trading, selling small goods, and learning early that work was survival. She carried that spirit into adulthood, raising five children with her husband and still dreaming of building a business of her own. In 2019, with a combination of savings and spousal support, she invested in a fufu pounding machine, a clever alternative to the manual mortar and pestle method used to make one of Ghana's most beloved staple foods.

At first, business was good. The community welcomed the convenience. But success, like seasons, can shift. As the machines became common, her edge vanished. Customers stopped coming. In a blink, the shop shuttered. For four long years, she had no income, no business, just bills and the quiet burden of watching others move forward while she stood still.

But Gladys is not the kind to sit out life for long.

She noticed a gap: a lack of access to cold storage for frozen foods in her area. It was a clear need, but without capital, just another idea she couldn't act on. Until a friend introduced her to BRAC Ghana Savings and Loans Ltd.

She was hesitant. The thought of weekly loan repayments from other lenders had always deterred her. But BRAC offered something different. Within two weeks of joining a local women's group, where she was welcomed for her integrity and tenacity, she completed a financial literacy training and received her first loan: GHS 4,000 (USD 276).

That loan became a lifeline.

With it, she bought a freezer, stocked her shop, and reopened with purpose. Business returned. So did confidence. "I make my own money now," she says. "I pay school fees. I save. I feel proud again."

The financial literacy training proved just as valuable. Gladys began tracking her earnings, managing her expenses, and saving daily. For the first time, she wasn't just surviving, she was planning.

Now, she dreams of scaling. A bigger facility. Staff to help. A stronger future. And it's not just about her anymore, "I want to teach other women how to use their loans wisely. Even if it's small, save. Start. Don't wait."

Gladys rewrote her story. And in doing so, she opened a door for every woman around her who's been told to wait for a better time. For Gladys, that time is now.

BRAC GHANA SAVINGS AND LOANS LTD

Our mission is to provide inclusive, accessible, and affordable financial services to people living at the bottom of the pyramid. We particularly focus on women living in poverty in rural and hard-to-reach areas, to create self-employment opportunities, build financial resilience, and harness their entrepreneurial spirit by empowering them economically.

OPERATIONAL HIGHLIGHTS

98%
of clients are women

6
branches

7,300
savers

4,610
borrowers

$1.87m
disbursed in loans

*As at December 2024

OUR PRODUCTS

In the hands of a woman with vision, even the smallest opening can set a new course. At BRAC, we build financial pathways that move with her ambition: circles of women built on trust, loans that fuel growth, and savings that turn daily discipline into lasting security.

Our core offering is a collateral-free, group-based microloan designed exclusively for women micro-entrepreneurs. Groups of 15 to 30 women from the same community come together not only to manage their loans, but to support each other, build financial awareness, and share knowledge. Loan sizes range from USD 58 to USD 1,460, with bi-weekly or monthly repayments made during group meetings. Clients receive pre-disbursement orientation and financial literacy training to strengthen their financial habits and boost business growth. Most use the loan to invest in micro-enterprises, purchase productive assets, or manage household needs.

For individual entrepreneurs ready to scale, our small enterprise loans offer between USD 290 and USD 9,760 to support business expansion. These loans are tailored for those who may lack formal credit history or collateral, providing accessible and flexible financing that fuels small business growth, creates jobs, and strengthens local economies.

We also offer a competitive savings product enabling our clients to deposit savings regularly using simple and convenient channels including our BRAC Mobile channel and our branches. Transactions are also recorded in a physical passbook for our microfinance clients.Regular Savings helps clients build capital, earn interest, and stay prepared for emergencies.

DIGITAL TRANSFORMATION

The client value proposition is at the core of our digital transformation efforts, with a particular emphasis on reducing the gap in women's digital financial inclusion. We are embracing financial technology by digitising field operations and adopting alternative delivery channels to increase operational efficiency and offer greater convenience to our clients.

In 2024, BRAC Ghana Savings and Loans Ltd. (BGSL) advanced its digital transformation agenda with the successful rollout of a new Core Banking System, Digital Field Application (DFA), and Mobile Banking Solution. These systems are designed with robust security features that enhance operational efficiency through automation, real-time account management, and stronger compliance with regulatory and risk management standards.

Our dedicated Mobile Banking channel *275#, piloted in June 2024, marked a major milestone in client accessibility. During the pilot phase 702 clients adopted the USSD mobile platform for transactions such loan repayments, savings deposits, and account withdrawals.

As we look ahead, BGSL remains committed to scaling alternative payment channels that offer clients convenient, secure, and cost-effective ways to manage their finances anytime, anywhere.

FINANCIAL AND DIGITAL LITERACY

After opening its doors in November 2023, BRAC Ghana Savings and Loans Ltd (BGSL) wasted no time in laying the groundwork for long-term impact. In 2024, BGSL launched its first digital and financial literacy training programme supported by Mastercard Foundation Accelerating Impact for Young Women in Partnership with BRAC (AIM) programme, an initiative designed to equip its predominantly female client base with essential knowledge to navigate today's fast-evolving financial landscape.

The training delved into a wide spectrum of topics: from health and social well-being to the fundamentals of climate change, financial literacy, and digital skills. Clients were guided through mobile phone basics, account set-up, transaction management, and how to protect themselves against fraud.

To date, 1,045 clients have completed the training, each woman emerging more confident, more informed, and better prepared to take charge of her financial future.

Looking ahead to 2025, BGSL aims to deepen its reach by rolling out a tailored financial and digital literacy programme for young women in rural Ghana, ensuring no woman is left behind in the journey toward empowerment and economic independence.

“

The financial and digital literacy training has greatly improved how I manage my finances as a petty trader. I've learned to save more, support my family, and invest in my business. It also taught me how to use mobile banking for daily transactions with suppliers. The training has positively impacted the overall well-being of my family.

- Diana Amoah
Group Loan Client
Kasoa Branch

HUMAN RESOURCE INITIATIVES

We know that when our people grow, the organisation grows. That's why in 2024, the HR team focused on practical, people-first initiatives to build skills, strengthen teams, and uphold our core values.

- **Training & Development:** We held 34 training sessions throughout the year to equip staff with the tools and confidence they need to do their jobs well and grow in their careers.
- **Team Bonding:** In the last quarter, we organised team-building activities that brought staff together beyond titles and departments. These moments helped us connect, build trust, and remind us that we're all in this together.
- **Safeguarding Awareness:** We ran forums and training sessions to keep safeguarding at the heart of our work—ensuring every team member understands and lives out our values and social performance standards.
- **Staff Overview:** By year-end, we had 89 staff members—62 of them women—leading and driving our mission forward.

LEADERSHIP TEAM

Board of Directors

Bridget Dougherty
Non-Executive Director

Gregory Chen
Non-Executive Director

Martien Ariaans
Non-Executive Director

Ophelia Ama Oni
Independent Director

Daisy Ofoliwa Adjei-Boadi
Independent Director

James Otieku
Independent Director

Kojo Baffoe-Eghan
Chief Executive Officer

MANAGEMENT TEAM

Kojo Baffoe-Eghan
Chief Executive Officer

Lola Nater
Manager, Human Resources and Training

Appiah Kubi-Kwateng
Manager, Digital Financial Services

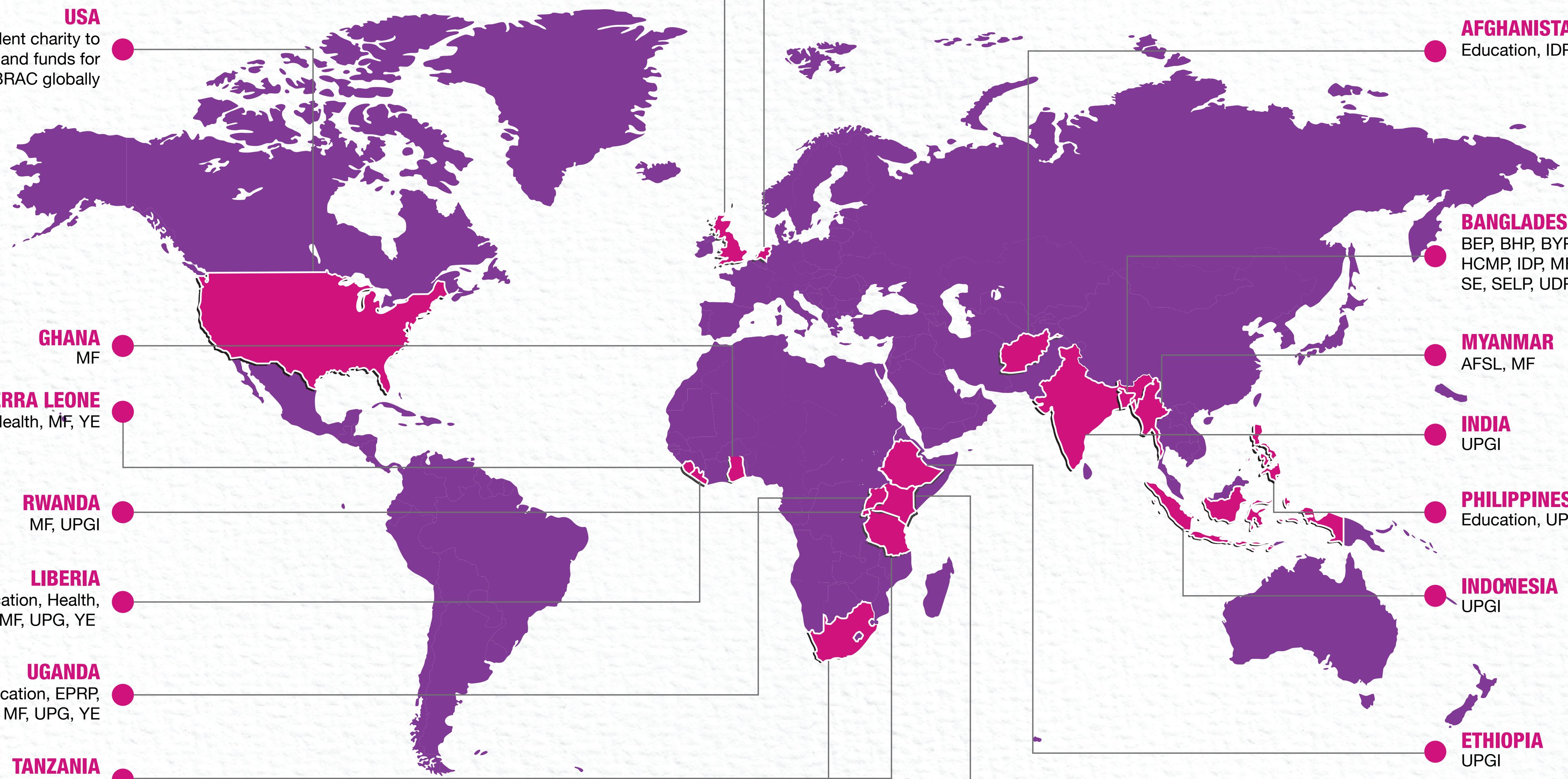
Patricia Kwofie
Manager, Banking Operations

DONOR & PARTNER

mastercard foundation

OUR BRANCH NETWORK

BRAC ACROSS THE WORLD



EUROPE
An independent charity to raise profile and funds for BRAC globally

USA
An independent charity to raise profile and funds for BRAC globally

GHANA
MF

SIERRA LEONE
AFSL, Health, MF, YE

RWANDA
MF, UPGI

LIBERIA
AFSL, Education, Health, MF, UPG, YE

UGANDA
ECD, Education, EPRP, Health, MF, UPG, YE

TANZANIA
AFSL, ECD, MF, YE

NETHERLANDS
Stichting BRAC International registered as a foundation

AFGHANISTAN
Education, IDP

BANGLADESH
BEP, BHP, BYP, CCP, DRMP, GJD, HCMP, IDP, MF, MG, RMG, SDP, SE, SELP, UDP, UPG, WASH

MYANMAR
AFSL, MF

INDIA
UPGI

PHILIPPINES
Education, UPGI

INDONESIA
UPGI

ETHIOPIA
UPGI

SOUTH AFRICA
UPGI

KENYA
Africa Regional Office

AFSL: Agriculture, Food Security and Livelihood
BEP: BRAC Education Programme
BHP: BRAC Health Programme
BYP: BRAC Youth Platform
CCP: Climate Change Programme
DRMP: Disaster and Risk Management Programme
ECD: Early Childhood Development
EPRP: Emergency Preparedness and Response Programme
GJD: Gender Justice and Diversity
HCMP: Humanitarian Crisis Management Programme
IDP: Integrated Development Programme
MF: Microfinance
MG: Migration
RMG: Readymade Garments
SDP: Skills Development Programme
SE: Social Enterprises
SELP: Social Empowerment and Legal Protection
UDP: Urban Development Programme
UPG: Ultra Poor Graduation
UPGI: Ultra Poor Graduation Initiative
WASH: Water, Sanitation and Hygiene
YE: Youth Empowerment

FINANCIAL HIGHLIGHTS

BRAC GHANA SAVINGS AND LOANS LTD

Net Income

BRAC Ghana Savings and Loans Limited completed 2024 by registering pretax loss of USD 945,956 compared to USD 899,433 in 2023. The company is slowly expanding after formaly starting it's operations from 1st November 2023.

Operating Expenses

Total operating expenses for the year 2024 was USD 1,473,107 as against USD 1,294,558 in 2023 showing a increase of 14%. The increase was mainly due to the increase in staff expenses and new branch openings.

Provision for Impairment Losses

In 2024, amount charged for impairment on loans was USD 22,393 compared to USD 1,414 in 2023. The company followed IFRS 9 provisioning policy to be inline with Bank of Ghana's guidelines. Portfolio at Risk (PAR>30) is 3.35%.

Financial Position

In 2024, the company's total assets increased by 31% to USD 3,495,686 compared to the previous year's total assets of USD 2,666,204 and the company holds a key position in the market. Loans and advances to customers increased by 605% and is now 28% of total assets. Net equity increased by 40% to USD 2,663,212 from USD 1,905,390 in 2023.

Contribution to Government Exchequer

BRAC Ghana Savings and Loans Limited regularly contributes government exchequer through providing tax on its income and withholdings and deposition tax from it's employees and suppliers and contributing to The Social Security and National Insurance Trust (SSNIT). Total contribution to government exchequer for the last two years as follows:

Particular	2024	2023
	Amount (USD)	Amount (USD)
Income Tax	27,057	16,230
Social Insurance	51,174	15,475

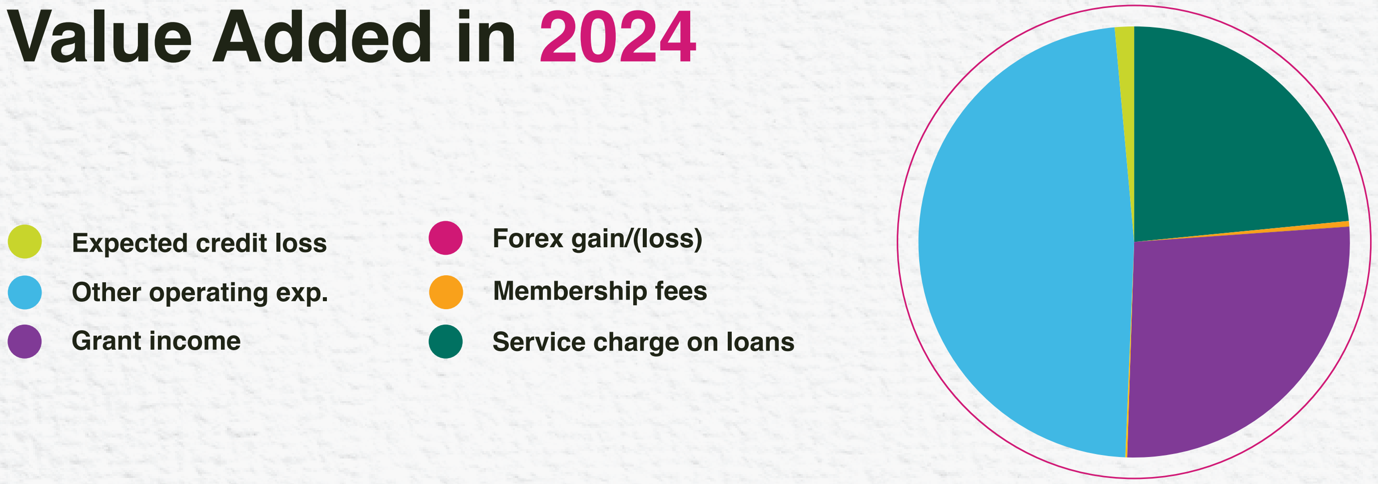
Value Added Statements

A value added statement provides a detail account of total value addition and the distribution of value created by the organization. BRAC Ghana Savings and Loans Ltd contributes positively to overall economic development by empowering the poor people (especially females) through micro-credit and employees through creating opportunities for the Ghana youth population by providing them with a dynamic working environment and capacity building through on the job and international training. BRAC also assists the local regulatory authorities by paying taxes regularly.

Value Added:

Particulars	2024		2023	
	Amount (USD)	% of Total	Amount(USD)	% of Total
Service charge on loans	363,415	1784%	6,952	-2%
Membership fees	6,597	32%	849	0%
Other income		0%	8,265	-2%
Grant income	413,128	2028%	498,434	-130%
Forex gain/(loss)	2,138	10%		0%
Other operating exp	(742,517)	-3645%	(895,571)	234%
Expected credit loss	(22,393)	-110%	(1,414)	0%
Total Value Added	**20,369**	**100%**	**(382,485)**	**100%**

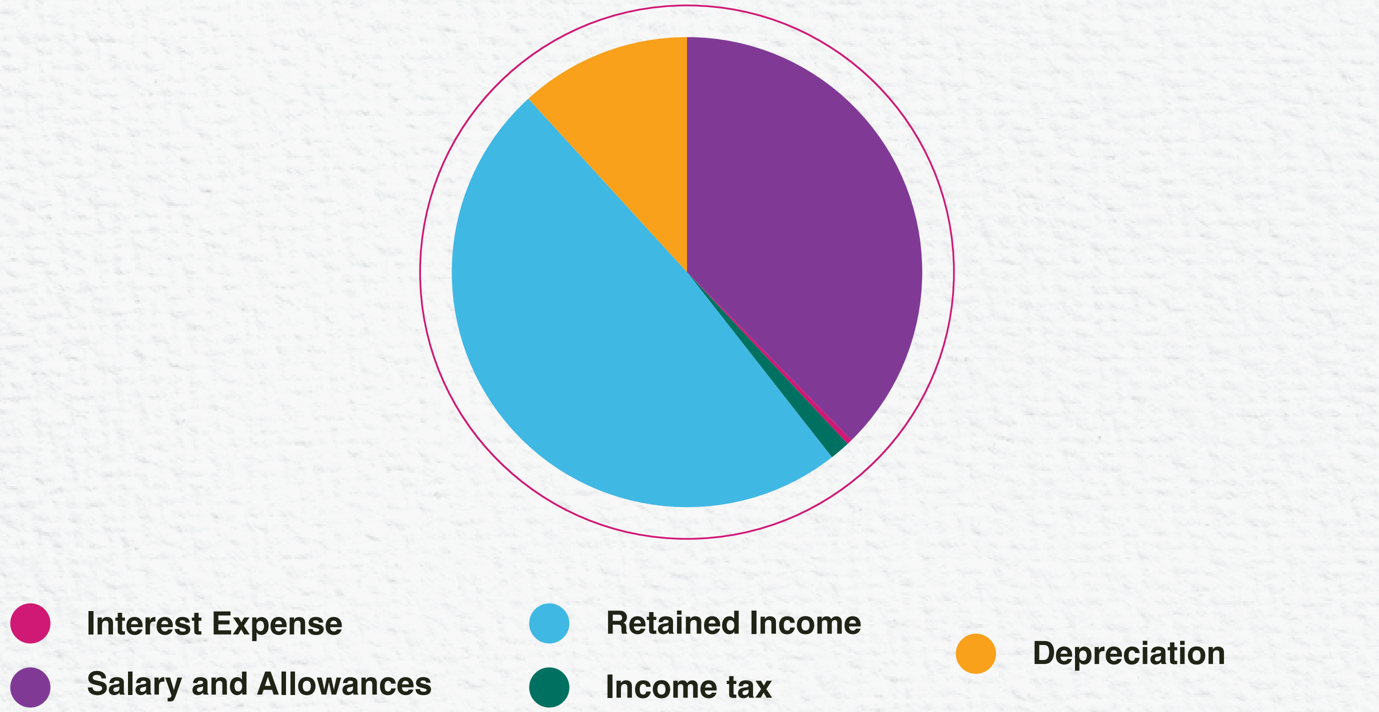
Value Added in 2024



Value Distributed:

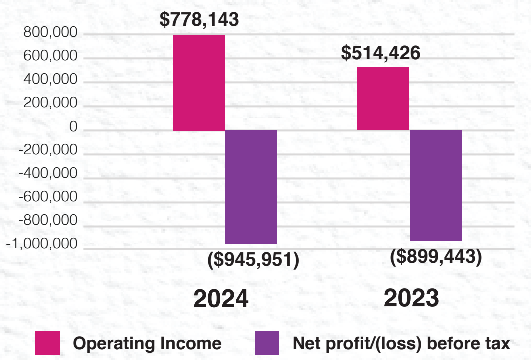
Particulars	2024		2023	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Employees				
Salary and allowances	730,590	1540%	380,324	-99%
Creditors				
Interest Expense	7,135	15%	75	0%
Local Authorities				
Income tax	27,057	57%	16,230	-4%
Growth				
Retained Income	(945,951)	-1995%	(899,433)	234%
Depreciation	228,594	482%	117,887	-31%
Total Value Distributed	**47,426**	**100%**	**(384,917)**	**100%**

Value Distributed in 2024

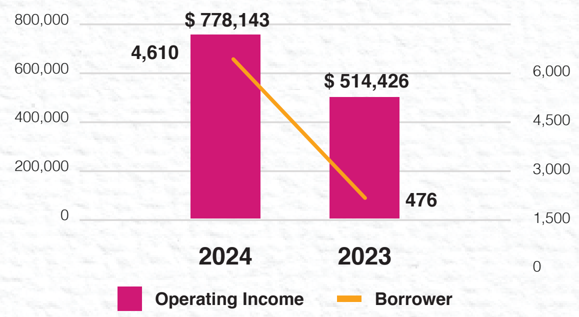


Performance Review (in USD)

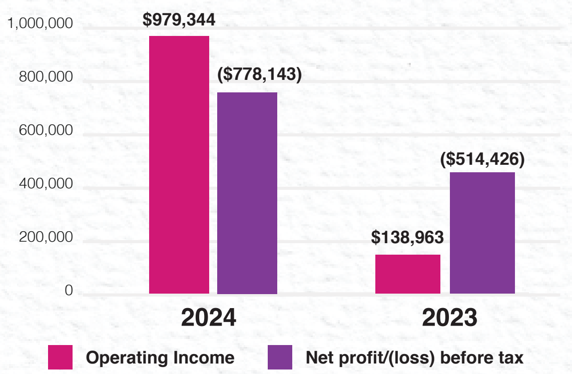
Particulars	2024	2023
Income Statement		
Operating Income	778,143	514,426
Net profit/(loss) before tax	(945,951)	(899,433)
Financial Position		
Total Asset	3,495,686	2,666,204
Loans to Customer (net)	979,344	138,963
Cash in Hand	1,244,394	1,793,020
Returns and Ratio		
Return on Asset	-27%	-34%
Cost to Income	62%	38%
Operational Statistics		
Total Borrowers	4,610	476
PAR>30	3.35%	N/A



Operating Income vs Profit Before Tax



Operating Income vs Borrower



Portfolio vs Operating Income

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