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1. Summary of Current Developments

Since the last report (27th June, Sienna Hickey) a lot of new developments are in progress. PAMF Koforidua is still active in three villages; Akokoa, Akwadum and Kwamoso. At the end of this report there is an overview containing the repayment information of these villages. The first big development is an accountancy quiz which has so far taken place in Akwadum. The quiz contains basic accounting problems, which the participants of the quiz have been taught about. The goal of the quiz is to filter out those who are less dedicated, whilst also indicating the most able clients. The first quiz was a success and we saw some serious effort from the attendants.

The second major development is the potential imbursement of up to 20 people. This imbursement will be done in groups of 5. The concept behind this is that we want to have a more frequent money flow. The loans that we currently have outstanding all have major gaps in their pay-off date. We want more frequent and smaller loans so we can close these gaps, and eventually have a loan closing every week. The first imbursement will be on 1st of August.

We have also changed to loan agreement contract to make it stricter. Signers of this contract will be forced to keep simple bookkeeping records and always keep a small cash reserve in case of a bad week. We have created new interactive excel sheets to process former paper information quickly, these sheets also gives us a clear view of the financial portfolio of PAMF.



2. Volunteer Information

Currently there are two volunteers on the microfinance project. David Hessels and Dayna Williams. David Hessels and Dayna Williams arrived on the 11th July and 20th July respectively. They have been very instrumental on the project. David for instance has developed an excel sheet that analyses the entire loan portfolio, repayments and also indicates when there it is appropriate to give out another loan considering the entire loan disbursed and the percentage that has been collected as loan repayments. He is been on field loan recollection and is very poised to work. He also designed some very basic accounting and book keeping quiz with Dayna Williams for some participants at the Christian orphanage village, at Akwadum. It was a very successful exercise looking at the score participants had. The exercise rekindled the writing touch which most of the participants had almost lost. Currently David and Dayna are setting up a loan for some prospective participants.

3. Loan Portfolio

Group Name	Location of group	Business type	Loan disbursement	Total repayments	Total defaults	Total outstanding loan
Akokoa Group	New Juaben district, Akokoa	Cooked rice sellers and food crops	GHC1,200.00	GHC1,151.90	GHC0	GHC48.10
God With Us Group	Christian village and school, Akwadum	seamstresses	GHC880.00	GHC138.00	GHC0	GHC742.00
Peace And Love Group	Habitat, Kwamoso village	Food crops and provisions sellers	GHC800.00	GHC290.00	GHC0	GHC550.00
TOTAL			GHC2880.00	GHC1579.90	GHC0	GHC1340.10

NB: The sum of total and total repayment outstanding loans is not equal because of the barrier which has been introduced to the Kwamoso group.

4. Monthly Achievements

- Accounting workshop and quiz

The photograph below shows the accounting workshop and quiz held as part of the Akwadum project. Prospective clients who attended the workshop were taught by volunteers basic book-keeping skills; fundamental to sustaining a successful business. The following week a quiz was held in the local school for the prospective clients on the accounting skill taught in the previous workshop. Clients were assessed on their ability to apply simple mathematics to calculate business costs and expenses and to calculate weekly sales targets. The quiz also examined their understanding of PAMF policies.



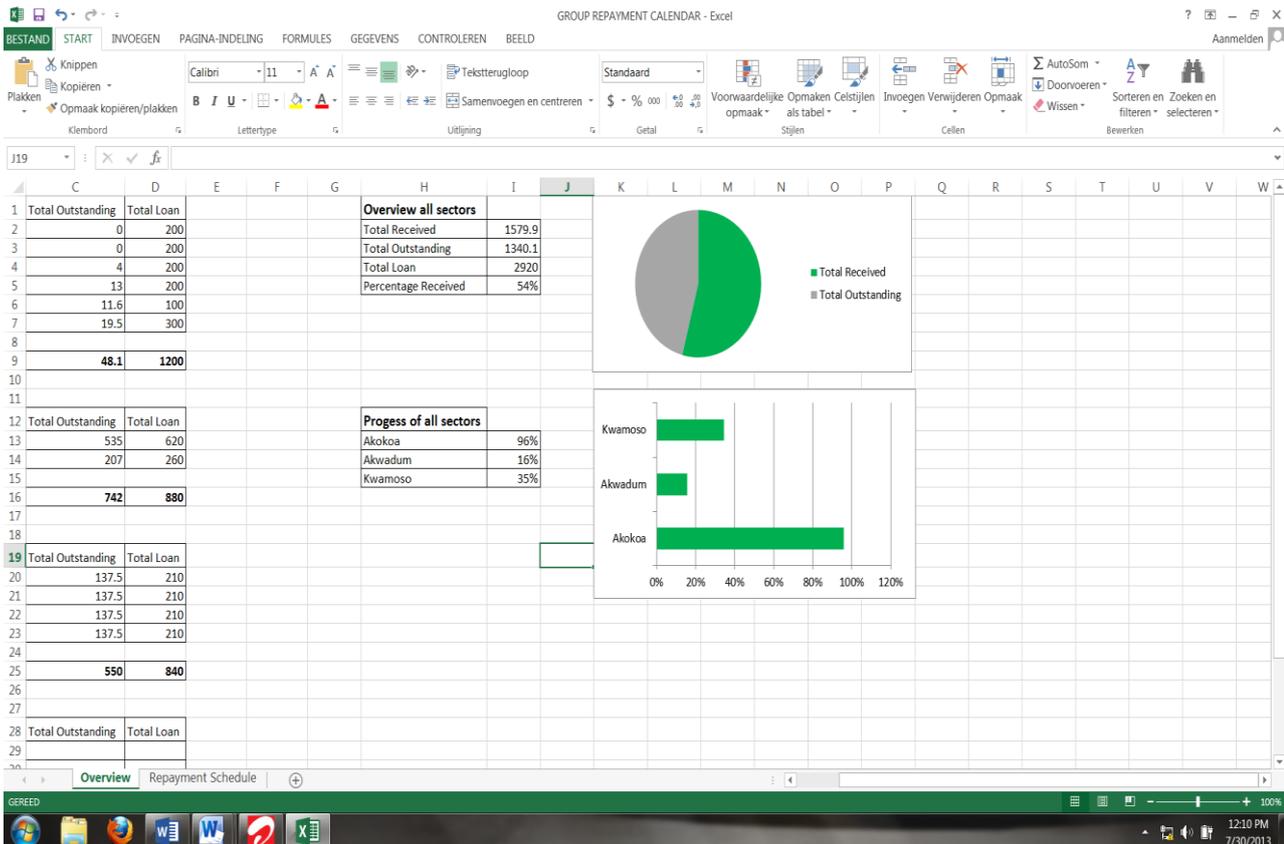
- Initiation of imbursement to 20 petty-traders at Akwadum

Data we had acquired from the accounting quiz and from interviews with the prospective clients allowed us to decide which clients were more suitable as receivers of the loans. This data included clients' quiz scores, clients' efforts in quiz, clients' dependency rates and nature of the clients' businesses. Those thought to be more suitable as borrowers were divided into groups and their businesses were further investigated through business assessments. The photograph on the right shows the field assessment of prospective borrowers' businesses in Akwadum. During the assessments further personal and business details were recorded and added to the prospective client's portfolios. This information will prove useful as future reference when deciding on an appropriate loan amount for the future borrowers.



- Creation of financial portfolio spreadsheets

The spreadsheet was designed to analyse the entire loan on our platform with consideration for the amount paid back, the outstanding balances and to give us a green light as to when it is appropriate to give out the next loan. The photograph below shows the financial portfolio spreadsheet currently.



5. Future Developments

The success of the accountancy workshop and quiz in Akwadum has encouraged PAMF to consider carrying out the event at our other projects in Akoko and Kwamoso. The workshop and quiz provided the prospective clients with the opportunity to learn basic accounting skills as well as enabling PAMF to make a judgment as to how committed prospective clients were and thus allow PAMF to decide who the more credible loan receivers are: This reduces the risk of loan defaults and therefore the event would be beneficial to run at all of our projects.

In future we intend to reduce loan amounts and increase the number of loans given out; this will therefore spread the risk of loan repayments creating a more fluent flow of money in the PAMF account. We hope to continue to expand PAMF through further loan-giving in the three current projects and perhaps in setting up new projects elsewhere.

Below is a list of selected participants (from Akwadum village) we would consider eligible for future imbursement should they satisfy all the mandatory requirements for the loan. About 90% due diligence has been conducted already, with a couple of field assessments to be done on these eligible beneficiaries.

Prospect's name	Occupation	Potential loan	Working capital	% increase in WC
Mary Addai	Palm oil + soap	150	500	30%
Joyce Boakye	Provision's + fish + charcoal	200	600	33%
Joyce Darkwa	Slippers	100	180	56%
Dede Florence	Fried Fish	100	100	100%
Janet Osei	Food Crops	200	550	36%
Yaw Henryor	palm wine	100	100	100%
ama owusuah	Food Crops	150	150	100%
linda nazzar	provisions	100	120	83%
lucy ohenewaa	slippers	100	180	56%
shallowte Addo	kenkey seller	100	60	167%
faustina aboni	second hand clothes	200	300	67%
emmanuel botwe	soda	150	100	150%
abiba iddrisu	cosmetics	100	150	67%
mary Larbi	Palm oil	150	100	150%
comfort oparebea	charcoal and palm oil	200	130	154%
TOTAL ESTIMATED FUNDS		GH¢2100		

6. Summary

PAMF has grown very significantly over these months in terms of participants and has also given volunteers fresh local experiences, as far as the micro-community of Ghana is concerned. In administering their responsibilities as micro finance volunteers, they get the chance to see rich local settings and environment based on the areas that we operate. This gives them a pure knowledge and picture of the economic, cultural and social structures in Ghana.

For the participants is a beacon of hope that they hold on to, to better their standards of living through the support we render to them. Considering the current developments with respect to various training sessions, it would be appropriate to expand our loan port folio.