

ANNUAL REPORT 2024







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TABLE OF CONTENTS

Message from Founder & Chairperson	04
Logo Definition	06
An Overview of Ambala International - FNGO, Ghana	08
Working Area	14
Microfinance Program in Ghana	15
Financial Inclusion Stories	22
Remarkable Mome <mark>nts of 2024</mark>	27
Achievement and Performance Indicator	28
Audit Report	30
03 (Three) Years Busin <mark>ess Plan (2025-2027)</mark>	39



Message from Founder & Chairperson

mbala International was established in July 2023 and started its micro financial activities since September 2024. Our vision is very clear to empower the underprivileged, especially women, through sustainable financial inclusion and transform lives by breaking the barriers of poverty. Though we are still in the early stages, our progress so far is a testament to the unwavering dedication of our team and the trust of the communities we serve.

In 2024, Ghana's estimated population is around 34.8 million, with a population density of about 155.3 people per square kilometer. Around 3.5 million men lived in extreme poverty in Ghana, while the count reached roughly 3.3 million for women. On the other hand, in distinguishing the overall 1.1 percent of the world's population in extreme poverty lived in Ghana as of 2024.

In Ghana, more people are living in multidimensional poverty (45.6%) than monetary poverty (23.4%), but 19.3% of the population were experiencing both monetary and multidimensional poverty.

Economic Challenges: Ghana faces high unemployment rates, limited access to credit, lack of diversification in the economy, and insufficient infrastructure development. Ghana experiences high levels of poverty and income inequality. **Life Expectancy:** 61.8 years (men) and 66.13 years (women), overall 65.17 years and **GDP per capita (current US\$) in 2024:** \$2319

The economy of Ghana has grown at an average annual growth rate of 2.2% in the last four years and is ranked the 9th largest economy in Africa, after Nigeria.

Around 176 MFI's engaged the microcredit activities covered 8 million active clients, outreach 62% of population outreach by the of microcredit and SME lending. Most of the MFI were established their branches surrounding urban and semi-urban areas with 20%-30% overlapping. There is a 70% of poor households specially in the rural areas until untapped. Above scenario clearly state that there is huge scope of intervention of microfinance and development activities.

Ghana, a country with vibrant economy and resilient people, holds vast potential for inclusive development. However, a significant portion of the population, particularly in rural and underserved areas, continues to grapple with financial exclusion. Women, who form the backbone of Ghana's economy by actively participating in trade, agriculture, and small businesses, face substantial challenges in accessing capital and financial services from formal sector due to lack of access collateral. Their struggling lives inspired Ambala International Ghana, an institution that stands as a beacon of hope for those striving to build better lives.



Ambala International extended micro financial services without collateral through small group method. In our first few months of operation, we have established one branch office, built a team of dedicated and committed employees, and earned the trust of 482 members. Of these, 469 have accessed loans to initiate or expand their income-generating activities. These numbers are not just statistics; they represent stories of hope, resilience, and the promise of a brighter future. Building on this momentum, we have an ambitious plan to open innumerous branches within Ghana & East Africa within the upcoming years, empowering even more individuals and communities.

Our approach goes beyond providing loans. We are committed to enhancing self-sufficiency within individuals themselves through financial literacy training, capacity-building programs and continuous support to ensure that our clients are not only recipients of credit but active participants in their economic empowerment. Every loan disbursed is a step toward breaking the cycle of poverty and creating a ripple effect of positive change in families and communities, leading them to an admirable future.

As we look ahead, our dream is to expand our operations across whole region of Ghana, reaching more underserved communities and empowering more women and marginalized groups. We believe that access to financial services is not just a privilege but a fundamental right that can unlock endless opportunities.

I would like to express my heartfelt gratitude to our board of directors, dedicated employees, trusted members and all stakeholders who have supported us on this journey. Together, we are building an institution that will play a proactive role in enhancing the livelihoods of Ghana's underprivileged population.

The journey has just begun and with continued support, I am confident that Ambala International FNGO Ghana will become a catalyst for sustainable development and economic transformation in Ghana. At the end, Ambala International is highly grateful to its board of director's and investors for their cordial support and cooperation for the growth and development of Ambala International.

Arif Sikder



Logo Definition

Colors

- White : Purity and Holiness that's a Mother-child Relationship has.
- Red : The Protection, Symbol of the strong protective barrier by which a Mother her Child all Evils.
- Grey : The strict Position that a Mother maintains to keep her promises to a Child.

How is all these and Ambala Related?

Ambala International and all its subsidiaries-companies or sub-organizations are pure about their commitments to their clients, just like a mother is to her child. They strictly promise to ensure all the facilities that they are committed to. They are also aware of their employee and client rights and very devoted in maintaining them. Thus, the connection between Ambala and Ambala's clients are as pure as a mother-child relation and Ambala can be trusted just like a mother.



An Overview of Ambala International FNGO–Ghana

Background

Ghana, a country with rapidly developing economy in West Africa, has made remarkable strides in economic growth and poverty reduction over the years. However, despite its progress, a significant portion of the population, particularly in rural and underserved communities, continues to struggle with financial exclusion and limited access to credit. The informal sector dominates Ghana's economy, contributing nearly 70% of employment, with women playing a crucial role in sustaining small-scale enterprises and agricultural activities.

Women constitute 50.7% of Ghana's population, and they form the backbone of the country's economic framework, constantly participating in trade, agriculture, and small businesses. However, many women face barriers to financial independence due to a lack of capital, limited access to banking services, and societal constraints. Without proper support, their potential remains underutilized thus keeping families and communities trapped in cycles of poverty.

Witnessing these challenges faced by fair amount of people in the country, Ambala International Ghana established in July 2023 and started its operation on September 2024 as a beacon of hope, dedicated to financial inclusion and women empowerment through its sustainable microfinance model. Inspired by the globally recognized Ambala Model, the institution follows a remarkably organized yet flexible approach to empowering individuals,

particularly women, by providing accessible financial solutions, business training and mentorship programs.

Through its innovative microfinance approach, Ambala International Ghana is not just offering loans—it is creating pathways for economic freedom, fostering self-sufficiency, and transforming communities. By equipping individuals, especially women, with the resources they need to thrive, the institution is building a future where

institution is building a future where financial empowerment leads to sustainable social change.

Our Vision & Mission

Ambala International Ghana: Where Vision Meets Action, and Change Becomes Reality.



OUR VISION

• Poverty Elimination Through Enabling Social Unity and Integrated development



OUR MISSION

- Reducing poverty and enabling Women Empowerment
- Financially including Women entrepreneurs with little or no access to credit from conventional financing

What We Do

- Special provision and emphasis on micro-enterprise loans to members for creating wage based employment opportunities
- Implementing development based activities through mobilizing all sorts of local resources and providing need-based support and technologies to the beneficiaries and communities
- Ensuring maximization of savings and promoting financial inclusion services for our valued clients
- Strong monitoring, follow-up, and supervision
- · Establishing relationships with both local and international lending agencies
- A significant amount of focus on women's empowerment

Ambala Model: A Sustainable Approach to Microfinance

Ambala Foundation established in 1994 and started its development activities in 1998, as a socio economic and national level Non-Govt. Organization in Bangladesh. Ambala is working for the development of poor, disadvantaged and marginalized communities of Bangladesh. Microfinance (Financial inclusion activities, credit & savings) program

was started in 2002. Ambala Foundation has almost 25 years' experience in Microfinance Program and currently working in 21 out of 64 districts of Bangladesh along with 241 branch offices in Bangladesh. Currently we have 1,13,700

Members and USD 8.657 Million Loan Outstanding in

Microfinance Program. This is one of the best sustainable donor free cost effective model, specially digitalized microfinance institutions providing socially responsible financial services to low income

FINANCIAL INCLUSION

Priority to lend MSME loan to crate wage based and self-employment.

Highly touch interaction & flexible loan & savings products.

Very Flexible loan terms, deposit & widthdrwal of members saving.

COST EFFECTIVENESS & SELF SUFFICIENT

Donor free, Sustainable & cost-effective business model.

Market based commercial source of funding.

Honest, Dedicated and well-trained Staffs.

foreign shareholders & investors. So there is no any kind of financial involvement and support from Ambala foundation - Bangladesh. Ambala foundation is providing technical support covered by software & Apps support, execution of simplify model, simplify

book keeping and accounting system, training for

human resources

& deployment

of micro

credit

expert

etc.

DIGITALIZATION

Digitalized & Market Enabled Sustainable Microfinance Model.

> Digital Credit and Cashless Transactions.

> > Core Banking solutions.

Ambala

Model

SIMPLIFICATION

Paperless software based fully digitalized system.

Simple, easy to learn, user friendly & lean structure.

Automated processes for faster service delivery.

DECENTRALIZATION

Extended doorstep services & set up branches near to client's houses.

Delegate authority to the branch level; &

Branch consider as a focal point of service.

Ambala International Ghana operates on a

market-driven, digitalized, and

entrepreneurs, most of whom are women in Bangladesh. Considering this unique and cost-effective model, Ambala

International FNGO started its operation in Ghana from September 2024. Ambala International-Ghana is working as an independent entity and financial supported by the community-centered microfinance model that ensures financial inclusion, cost-effectiveness, and self-sufficiency. The Ambala Model is structured around five key pillars that drive sustainable development and economic empowerment. 1

DIGITALIZATION: Enabling a Modern & Sustainable Microfinance System

The Ambala Model embraces technology-driven solutions to enhance accessibility, efficiency, and security in financial transactions. By eliminating traditional barriers, it empowers individuals, especially those in underserved communities, with seamless banking services.

Digitalized & Market-Enabled Sustainable Microfinance Model:

Ambala ensures a fully digitalized operational system, reducing dependency on manual processes and increasing financial accessibility.

• Digital Credit and Cashless Transactions:

Clients can apply for loans, make repayments, and manage savings digitally, without the need for physical cash transactions, making financial services more convenient and secure.

• Core Banking Solutions:

A robust banking infrastructure ensures real-time tracking, transparency, and data security, allowing clients to access financial services anytime, anywhere.

2 SIMPLIFICATION: Making Finance Easy & Accessible

Ambala's paperless, technology-driven structure simplifies financial management for clients and employees, ensuring that services are user-friendly, efficient, and accessible to all.

• **Paperless Software-Based Fully Digitalized System:** By eliminating paperwork and embracing cloud-based technology, clients can effortlessly apply for loans, track transactions, and manage their accounts with minimal effort.

• Simple, Easy-to-Learn, User-Friendly & Lean Structure:

Ambala's digital system is designed with simplicity in mind, making it accessible even to individuals with limited technical knowledge.

Automated Processes for Faster Service Delivery:

Reduced processing time ensures that loan approvals, savings deposits, and withdrawals are completed swiftly and efficiently.

3 DECENTRALIZATION: Bringing Financial Services Closer to Communities

Ambala prioritizes proximity and accessibility by expanding its presence at the grassroots level, ensuring that clients can access financial services without geographical limitations.

• Extended Doorstep Services & Set Up Branches Near Clients' Homes:

Clients, particularly in rural areas, no longer need to travel excessive distances to access financial services. Ambala brings banking solutions directly to them.

• Delegate Authority to the Branch Level:

Empowering local branches to make autonomous financial decisions enables swift service delivery and enhances customer satisfaction.

• Branch Considered as a Focal Point of Service:

Each branch operates as a community-based financial hub, catering to the specific needs of its local clients.

4 COST-EFFECTIVENESS & SELF-SUFFICIENCY: A Sustainable Business Model

Unlike traditional microfinance institutions that rely on donors or external funding, Ambala operates independently, ensuring long-term financial stability.

• Donor-Free, Sustainable & Cost-Effective Business Model:

Ambala's operations are designed to be financially self-sustaining, minimizing reliance on external aid and maximizing local economic impact.

• Market-Based Commercial Source of Funding:

Instead of relying on donation & grants, Ambala generates revenue through strategic investments, loan repayments, and microfinance services, ensuring steady growth.

• Honest, Dedicated, and Well-Trained Staff:

The institution invests in employee training and ethical business practices, ensuring that clients receive reliable, transparent, and professional financial services.

5 FINANCIAL INCLUSION: Empowering Individuals & Businesses

Ambala believes that access to financial resources is the key to breaking the cycle of poverty. The model focuses on empowering micro, small, and medium enterprises (MSMEs) and individuals who lack access to traditional banking systems.

 Priority to Lend Micro, Small, and Medium Enterprises (MSME) Loans to Create Wage-Based & Self-Employment:

By providing capital for small businesses, Ambala enables individuals to generate income, create jobs, and strengthen their local economies.

• High-Touch Interaction & Flexible Loan & Savings Products:

Unlike rigid banking structures, Ambala customizes financial products based on the particular needs of its clients, offering personalized financial solutions.

• Very Flexible Loan Terms, Deposit & Withdrawal of Members' Savings:

Clients can access, deposit, and withdraw funds easily with tailored repayment schedules, ensuring they are not burdened by financial strain.



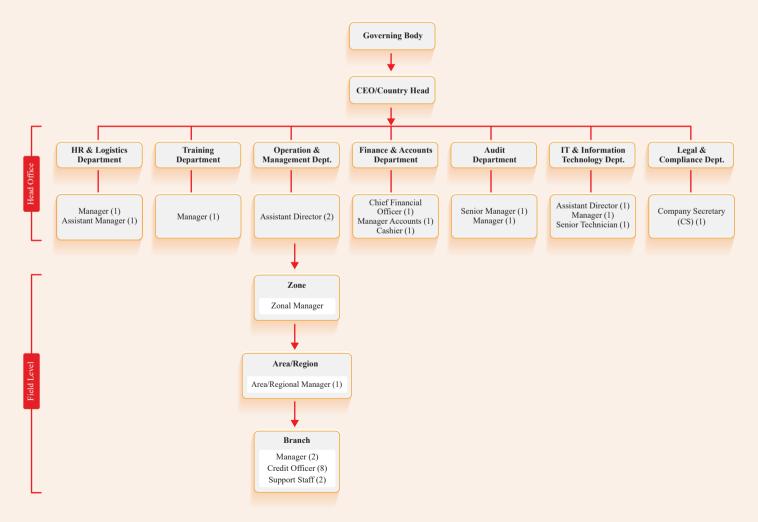


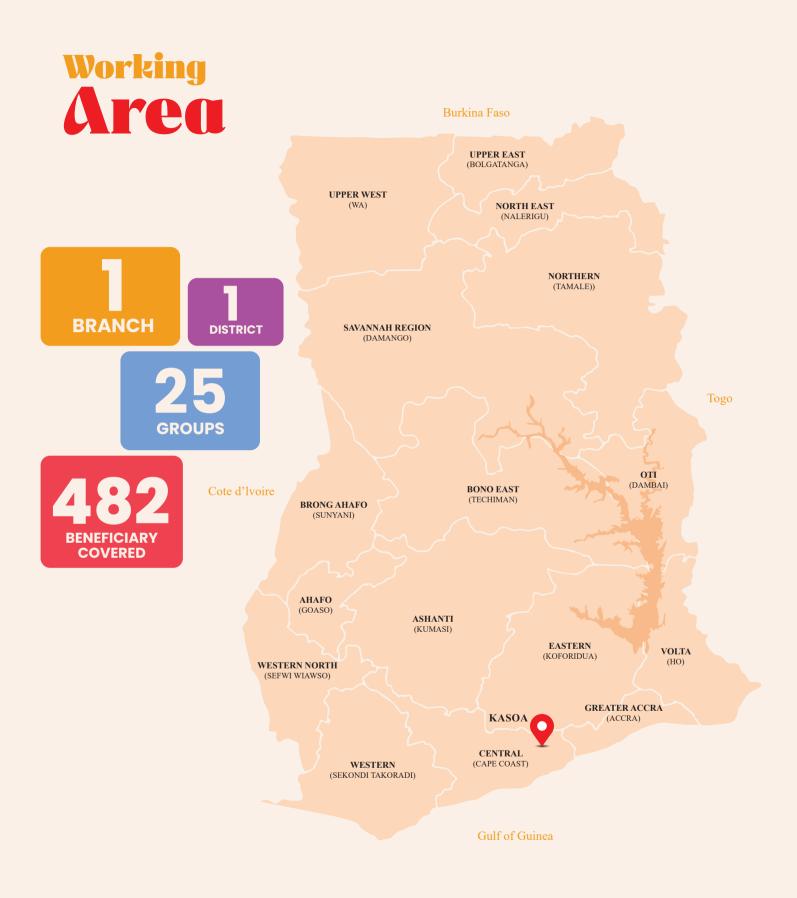
Legal Status

Registration Authority	Registration Date	Registration Number
Certificate of Incorporation by Registrar of Companies	25 th July 2023	CG058770723
Department of Social Welfare (Ghana) by Non-Profit Organisation Secretariat	04 th October 2024	NPOS/CR02/LN01858/24

Organogram

ORGANOGRAM AMBALA INTERNATIONAL FNGO GHANA







Microfinance Program in Ghana

Background

People in poverty are disproportionately and systematically shut out of the formal financial system worldwide. They must rely on unofficial measures, which are costly and unpredictable, to manage their daily expenses, save money, and borrow money.

Families can access financial services, manage and accumulate assets, invest in small businesses, find work, and deal with emergencies with the help of our customized and varied product line. In addition, we promote financial literacy and have implemented a number of customer protection policies that set us apart for our dedication to providing client-centered services.

Program Strategy

Ambala International FNGO's strategy is to empower women through proper financial stabilities and establishing decision making power in family by their economic contribution. Women with better income generating activities has higher contribution in decision making compare to women who are not involved in income generating activities. We help them giving loans to accelerate their IGA and act a "financial advisor" (Twi) to sensitize financial literacy among them. Our initial strategy is driving financial inclusion by providing accessible and sustainable microfinance solutions tailored to the needs of underserved communities. Our strategy focuses on empowering individuals, particularly women, by facilitating access to financial resources that enable them to engage in income-generating activities. By prioritizing MSME loans, we support small businesses and self-employment, ensuring that local entrepreneurs can grow and sustain their ventures. Through our innovative Ambala Model, we promote a highly interactive approach to lending, offering flexible loan terms that cater to the diverse financial needs of our members.

Women, who constitute a significant portion of Ghana's workforce, play a crucial role in the country's economic development. Recognizing their potential, we provide financial literacy training, business development support, and credit facilities to enhance their economic participation. By fostering self-sufficiency and sustainable income opportunities, Ambala International FNGO is not just alleviating poverty but also building a financially inclusive and resilient society.



Women in Economic Development

Community Mobilization

Community mobilization is a crucial component of microfinance programs in requires Ghana. It the active involvement of local communities in designing, implementing, and managing microfinance initiatives. Community mobilization ensures that microfinance programs align with the distinctive needs of different Ghanaian communities and remain sustainable Ambala International over time. supports rural Ghanaians in addressing their challenges through a community mobilization approach. Through this approach, Ambala International also empowers individuals and fosters their participation in decision-making processes.

Gender Equality

Microfinance programs have played a key role in advancing gender equality in Ghana. Ambala International empowers underprivileged Ghanaian women to participate in income-generating activities enabling thus financial independence and enhancing their decision-making power within households society and through microfinance initiatives. The Microfinance Program has consistently focused on women borrowers. The program aims to continue serving women borrowers whose vulnerability has worsened during crises, as they often bear a disproportionately larger burden. It will also work to strengthen partnerships that support the promotion of gender-focused activities.

Women Empowerment

Microfinance programs in Ghana are designed to provide financial services to low-income individuals who lack access to traditional banking. These programs have been crucial in empowering Ghanaian women by granting them access to credit, savings, and other financial resources. Ambala International is committed to extending microfinance services to the poor and disadvantaged, especially women. It has introduced numerous variation of financial support schemes for small and medium entrepreneurs to enhance their financial capacity.

Women's active participation in credit activities has improved their economic stability. Many are now self-employed and contribute significantly to their family income. They are overcoming poverty and progressing toward sustainable development. Ambala International has created more opportunities for women to engage in productive and financial activities. As a result, there has been a significant increase in women's participation in sectors such as handicrafts, garment businesses, homestead gardening, agriculture, small businesses, livestock rearing, small enterprises, and other economic activities in our operational areas in Ghana.

Women in Economic Trade & Business up to December 2024

Activity Name	Number of Women Involved	Loan Amount (GHC)
Small Business	469	1,545,554
Total	469	1,545,554

Loan Beneficiaries of Microfinance Services up to December 2024

Name of the	Next	No. of Group Members		
Loan Services	No of Group	Male	Female	Total
Small Loan	25	0	482	482

Loan Product of Microfinance Program

The Small Loan Product by Ambala International is designed to provide financial support to small-scale traders, market vendors, artisans, agricultural workers, street food vendors, and service providers. The loan product is structured to be accessible, sustainable, and aligned with the group lending model, ensuring that individuals within the community can grow their businesses and improve their financial standing. Below is a detailed breakdown of the key features and methodologies:

1. Loan Terms & Methodology

Target Group

The product is specifically designed for small and micro-business owners who lack access to traditional banking services. This includes:

- Small-scale traders & market vendors
- Artisans & craft workers
- Agricultural workers
- Street food vendors
- Service providers

Ticket size (1st loan disbursement): GHS 4000-6000 Increment from 2nd and above circle: 3000-4000

Loan Tenure & Repayment

• Loan Duration: 6 months (24 weeks)

Loan Disbursement & Lending Methodology

- Unchanged throughout the tenure
- Loans are disbursed within 2-4 weeks after admission, allowing time for verification
- Group-based weekly meetings ensure collective accountability, although loans are granted based on individual capacity
- Group Size: Standard 20 members, but a minimum of 10 members is allowed for initial setups

Cash collateral/Loan Security of Microfinance Program

Ambala International microfinance program also include a cash loan security program. Minimum 10% of loan amount will take as security.





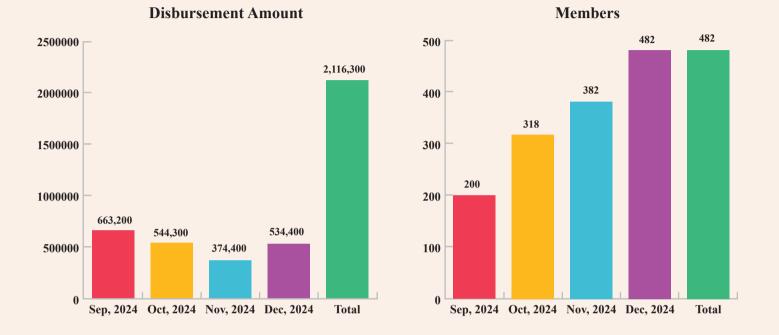
Total Cash Collateral of Security Deposit up to December 2024

	No of	No. of Group Members		No of	embers	Cash co	llateral/Loan S	ecurity
Name of the Savings Services	Group	Male	Female	Total	Male	Female	Total	
Cash Collateral	25	0	482	482	-	316,618	316,618	
Total	25	0	482	482	-	316,618	316,618	

Group & Members Information



Loan Information



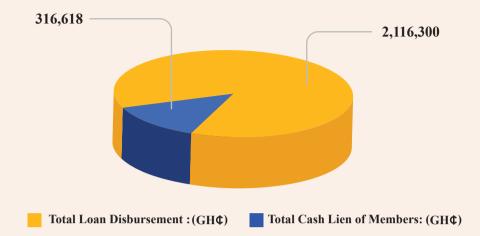
Member Wise Loan Disbursement - Till December 2024

Total Loan Outstanding & Security Deposit of Members - Till December 2024





Total Disbursement & Cash Lien up to December 2024





Financial Inclusion Stories

0

A New Dawn for Rejoyce Amenume

Rejoyce Amenume was a woman in extreme poverty. She woke up every day with renewed hope and determination, ready to face the struggles of her life. Each day was a new battle in her wage-based livelihood, where her hard work and unwavering willpower were her only allies. She lived with her husband, Richard, and their four children. Richard was physically disabled, having undergone surgery on one leg, which left him unable to perform heavy labor. However, he managed to earn a modest income by driving a "Toto," a small rented vehicle, which brought in about 40-50 cedis daily.



Despite Richard's efforts, their combined income of 120-150 cedis a day was far from sufficient to cover their daily expenses, which ranged between 200-250 cedis. The gap between their earnings and expenses forced Rijoyes to borrow money from moneylenders at exorbitant interest rates.

By the end of each month, the weight of debt impelled her family deeper into hardship.

One day, during these struggling times, a glimmer of hope appeared in Rejoyce' life. Nicholas, a loan officer from Ambala International's Kasoa branch, visited her neighborhood for a group collection meeting. Rejoyce, who was a member of a local group, learned about Ambala International's microfinance services.





She discovered that the organization provided low-interest loans to poor families, with a flexible repayment plan of 24 installments over six months. The first installment was due just 15 days after receiving the loan. This opportunity felt like a lifeline to Rejoyce, and on September 19, 2024, she registered with the "**God Is Able**" association under Ambala International's Kasoa branch.

Determined to fight poverty, Rejoyce decided to take a loan of 3,500 cedis from Ambala International on October 10, 2024. After submitting her application, the branch manager verified her details and disbursed the loan within just seven days. Along with the funds, she received guidance on how to use the loan effectively

With the loan, Rejoyce opened a small grocery store, selling daily necessities. She was cautious at first, however, gradually she began to see profits out of it. After covering her initial investment, she started earning around 300 cedis daily. This new income not only helped her meet her family's daily needs but also set her on the path to self-reliance. Her hard work, determination, and perseverance brought a new light into her life, making her financially stronger and more confident.

As Rejoyce began to achieve financial stability, her social standing also progressed. One day, with a smile on her face, she said, "Ambala International has given me a new opportunity, and my fortune has changed. Now, I plan to buy a taxi for my unemployed son so he can find direction in life. I also want to contribute to the spiritual and social development of my community."

Rejoyce's success was not just a victory for her family but also a message to other struggling individuals in her community. Her story showed that with hard work and the right opportunities, nothing is impossible.

Today, Rejoyce sees her life in a new light. Her family is happier, and signs of progress are evident. Every moment of her life is now filled with peace, and she takes pride in reaping the rewards of her relentless efforts. Her journey is a testament to the power of resilience and the transformative impact of hope and opportunity.



A New Beginning for Edith Edinam Dordzi

In the Top-Town area of Barbara, Kasoa, Ghana, Edith Edinam Dordzi lived with her husband, Cyril, and their two children. Their family of four struggled with extreme poverty. Putting food on the table three times a day was nearly impossible; some days they ate, while other nights they went to bed hungry. Cyril was the bread winner of the family, earned quite low income from driving a rented car. Therefore, his earnings were insufficient to meet even their basic needs.

Edith, a devoted mother, could not bear to see this and knew that continuing like this would not secure a better future for her children. She often wondered, "How can I help my family? How can I ensure a safe and prosperous future for them?" Her thoughts revolved around providing her children with a good education, proper clothing, and a happy, secure life.

One day, she noticed that there were no good clothing shops in her village or the surrounding areas. The demand for quality clothing was high, and the business environment seemed promising. With this idea in her mind, she discussed it with her husband and, with his approval, borrowed some money to rent a small shop. However, a new challenge arose: they lacked the capital to purchase the clothing inventory. On one hand, the family was struggling to make ends meet, and on the other, they needed funds to start the business. Edith found herself deeply worrisome situation.

> Ambala International helped me with a loan during my time of need. Their support has brought me this far. They have changed my life, and I am grateful for where I am today.

bala International FNGO, Ghana | Annual Report 2024

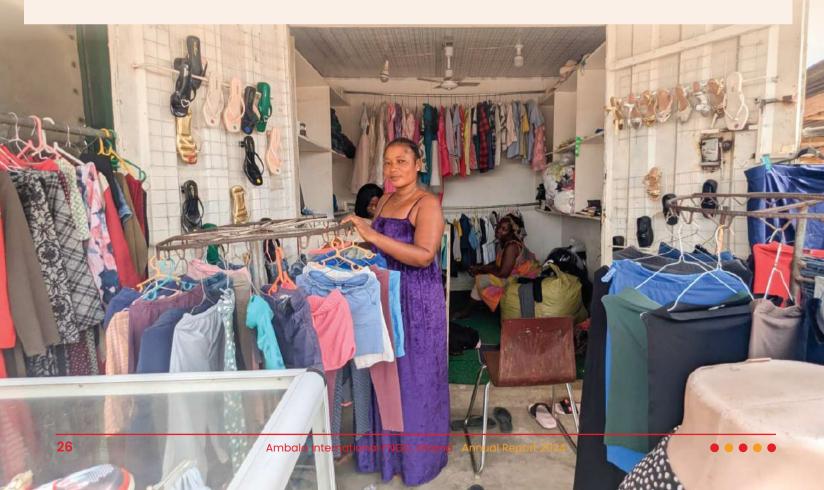
In this difficult situation, a neighbor told her about Ambala International's Kasoa Branch. Seeing this as an opportunity, Edith gathered her courage and, on August 20, 2024, joined the Top-Town Female Group under Ambala International's Kasoa branch. After completing all the necessary procedures, she became a member. On August 24, 2024, she took a loan of 4,000 cedis and used the money to stock her shop with men's and women's clothing.

Soon, people from the neighborhood began flocking to her shop. A well-stocked and affordable clothing store was a blessing for the community. Thanks to the quality and variety of her products, Edith's shop quickly gained popularity. Her hard work and courage began to pay off, and her fortunes started to change. Today, she has been able to enroll her two children in a good English-medium school and has even started saving some money.

Looking ahead, Edith has ambitious visions to expand her business. She aims to import clothes from Togo, a neighboring country, to diversify her inventory and grow her business further. She plans to repay her current loan and take another one from Ambala International's Kasoa branch to bring her vision to life.

Edith Edinam Dordzi says, "Ambala International helped me with a loan during my time of need. Their support has brought me this far. They have changed my life, and I am grateful for where I am today."

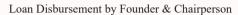
Her story is a testament to the fact that even in the most challenging times, the right support and unwavering determination can transform a person's life. Edith's journey from poverty to self-reliance inspires hope and proves that with courage and opportunity, anything is possible.



Remarkable Moments of 2024



Get Together





New Year Celebration



Conducted Group Meeting



External Audit



Financial Organization Visit



Achievement & Performance Indicator

Achievement as on December 2024

SI.	Description	Achieved up to December 2024
1	No. of Total Branches	1
2	No. of Active Members	482
3	Loan Outstanding Principal (LC in Million)	1.546
4	Loan Outstanding Principal (USD in Million)	0.102
5	Loan Security & Cash Collateral Balance (LC in Million)	0.317
6	Loan Security & Cash Collateral Balance (USD in Million)	0.021
7	Net Profit (LC in Million)	(0.550)
8	Net Profit (USD in Million)	(0.036)
		Exchange Rate: USD \$01 = CD15.10

Highlights of Few Performance Indicator as on December 2024

SI.	Description	Achievement up to December 2024
1	Number of CO Per Branch	1
2	Number of Members Per Branch	482
3	Number of Members Per CO	482
4	Average Loan Outstanding Per Borrowers (Local) Principal (GH¢)	3295
5	Avarage Loan Outstanding Per Borrowers (USD) Principal	218.21
6	Average Loan Security & Cash Collateral Balance (LC) Per Borrowers	675.09
7	PAR (>30 Days)	0.0
8	OSS	-
9	FSS	-
10	OTR	100%

Exchange Rate: USD \$01 = CD15.10



Audit Report



Independent Auditor's Report To The Shareholders Of Ambala International FNGO Ghana For The Period Ended 31st December 2024 ©: 18 Airways Avenue, Airport Residential Area, Accra. P. O. Box AN 5712, Accra-North.

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Opinion

We have audited the accompanying Financial Statements of Ambala International FNGO Ghana set out on pages 7 to 29. These Financial Statements comprise the Statement of Financial Position as at 31st December 2024, Statement of Comprehensive Income, Receipts and Payment Statements, Statement of Changes in Equity and Statement of Cashflow for the year then ended, the notes to the Financials Statements including a summary of significant accounting policies and other disclosures.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Institution as at 31st December 2024 and the financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019, (Act 992) and the Banks and Specialized Deposit -Taking Institution Act, 2016, Act (930).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of the International Federation of Accountants Code of Ethics for Professional Accountants (IFAC code) as adopted by the Institute of Chartered Accountants and have fulfilled our other ethical responsibilities in accordance with IFAC code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the Report of the Directors, which we obtained prior to the date of this auditor's report. The other information does not include the Financial Statement's and our auditor's report thereon. Our opinion on the Financial Statement's does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed on other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in the regard.

Directors Responsibilities for the Financial Statements

The Directors are responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) in a manner required by the companies Act as amended, Banking Act and for such internal control as the Director's determine is necessary to enable the preparation of Financial Statements that are free from material misstatement whether due to fraud or error. In preparing the Financial Statement, the Directors are responsible for assessing the company's ability to continue as a going concern disclosing anything unless the Directors either intend to liquidate the Company's or to cease operations, have no realistic alternative but to do so.

T. A. Osei, Daniel T. Acquaye, Alvin A. Atayi, Charles Obeng, Charles K. Amoo A member of MGI, a worldwide association of independent auditing, accounting & consulting firms





Independent Auditor's Report To The Shareholders Of Ambala International FNGO Ghana ©: 18 Airways Avenue, Airport Residential Area, Accra. P. O. Box AN 5712, Accra-North.

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For The Period Ended 31st December 2024

Auditor's Responsibility for the audit of the Financial Statements.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Our audit objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs,) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectives of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the Financial Statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors report. However future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding among, the matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal controls that we identify during our audit.

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Independent Auditor's Report To The Shareholders Of Ambala International FNGO Ghana

For The Period Ended 31st December 2024

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We also provide the Directors with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safe guard.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the Company's Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors report unless laws or regulations precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and Regulatory Requirements.

The Companies Act, 2019 (Act 992) requires that in carrying out our audit consider and report on the following matters. We confirm that.

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- iii. the Company's balance sheet (included in the statement of financial position) and profit and loss account (included in the Statement of Profit and Loss and other Comprehensive Income) are in agreement with the books of account.

iv. We are independent of the Company, pursuant to section 143 of the Companies Act, 2019 (992).

The Engagement Partner on the audit resulting in this independent auditors report is Charles Obeng (ICAG/P/1321)

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MGI O. A. K CHARTERED ACCOUNTANTS (No. ICAG/F/2025/132) C. Obeng - ICAG/P/1321 18 Airways Avenue Airport Residential Area, Accra P. O. Box AN. 5712 Accra -North Other Colombia, 2025



Consolidated Statement of Financial Position

As at 31st December 2024

		Amount In GH¢
Particulars	Notes	FY 2024
ASSETS		
Property, Plant & Equipment	5	75,284
Intangible Assets	6	110,699
Advance Office Rent	7	80,000
Loan to Group Members	8	1,545,554
Cash in Hand and at Bank	9	182,470
Total Assets		1,994,007
EQUITY AND LIABILITIES		
Equity		
Stated Capital		-
Retained Earnings	10	(550,042)
Total Equity		(550,042)
Liabilities		
Loan from others Fund	11	2,030,284
Payable for Ambala IT	12	165,984
Provision for Audit Fee	13	10,000
Cash Lien from Customer	14	316,618
Client's Insurance	15	21,163
Total Liabilities		2,544,049
Total Equity and Liabilities		1,994,007

This financial statements were approved by the Board of Directors on 31 December 2024 and are signed on its behalf by

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Arif Sikder Chairperson

Date: 27th February, 2025 Place: Ghana

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Md Aktar Hossain **Country - Manager**

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31st December, 2024

		Amount In GH¢		
Particulars	Notes	FY 2024		
Income:				
Service Charge from loan to group members	16	114,149		
Others Income	17	51,691		
Total		165,840		
Expenditure:				
Salary & benefits		92,013		
General & Administration expenses				
Office Rent		16,000		
Electric Bill		2,400		
Gas Bill		600		
Water & Sewerage		1,953		
Office Stationary		12,937		
Printing Cost		13,775		
Photocopy Expenses		24		
Mobile Bill		700		
Internet Bill		4,060		
Local Conveyance		6,414		
Travel Allowance		3,057		
Daily Allowance		785		
Exposer Visit Exp.		36,900		
Work Permit Visa Exp.		24,178		
Transportation Cost		108,493		
Fuel & Oil		2,100		
Software Maintenance		47,424		
Office Maintenance		13,272		
Registration & Renewal fee		119,651		
Entertainment & Refreshment		10,317		
Bank Charge		13,518		
Miscellanious Exp.		30,125		
Audit Fee		10,000		
Depreciation		12,446		
Financial Exp.		132,740		
Sub-total		623,869		
Total expenditure		715,882		
Excess of income over expenditure		(550,042)		
		165,840		

The annexed notes form an integral part of this financial statement.

Arif Sikder Chairperson

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Md Aktar Hossain **Country - Manager**

Receipts & Payments Statement

For the year ended 31st December, 2024

Devident	Amount In GH¢
Particulars	FY 2024
Receipts:	
Opening Balance	
Cash in hand	-
Cash at bank	-
Sub-Total	-
Short Term Liabilities	337,781
Loan Outstanding-Group Members	570,746
General & Others Loan /Fund Account	1,897,544
Revenue Income Received	165,840
Sub-Total	2,971,911
	2.071.011
Total Receipts	2,971,911
Payments:	
Capital Expenditure	79,869
Loan Outstanding-Group Member	2,116,300
Advance Office Rent	96,000
Sub-Total	2,292,169
Staff Salary & Benefits	92,013
General & Administrative Expenses	405,259
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Sub-Total	497,272
Closing Cash & Bank Balance	
Cash in hand	83,586
Cash at bank	98,884
Sub-Total	182,470
Total Payments	2,971,911

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Arif Sikder Chairperson

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Md Aktar Hossain **Country - Manager**



Statement of Changes in Equity For the year ended 31st December, 2024

Particulars	Amount In GH¢	
	FY 2024	
Opening balance	-	
Add: Opening Adjustment	-	
Prior year adjustment	-	
Surplus for the Year	(550,042)	
Closing balance	(550,042)	
Add: Adjustment during the year	-	
Less: Adjustment during the year	-	
Less: Transferred to reserve	-	
Total Fund (After transfer to reserve)	(550,042)	
Add: Reserve fund	-	
Balance as on 31-12-2024	(550,042)	

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Arif Sikder Chairperson

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Md Aktar Hossain Country Manager

Statement of Cash Flows

For the year ended 31st December, 2024

Destination	Amount In GH¢
Particulars	FY 2024
A. Cash flows form operating activities	
Surplus/Deficit for the period	(550,042)
Add: Amount considered as non cash items Expenses	
Non cash general & administrative expenses	218,610
Sub-total of non cash items expenses	218,610
Less: Amount considered as non cash items income	
Non cash FDR & Revenue income	-
Sub-total of non cash items income	-
Increase/decrease in loan, advance & prepaid	(96,000)
Net cash used in operating activities	(427,432)
B. Cash flows from Investing Activities	
Increase/decrease in acquisition of property, plant and equipment	(79,869)
Net Cash Used in Investing Activities	(79,869)
C. Cash Flows from financing Activities	
	(1.770.510)
Increase/decrease in Long Term Borrowings	(1,778,519)
Increase/decrease in Long Term Borrowings-Bank & Others Increase/decrease in cash lien	570,746
	-
Increase/decrease in short term loan & others current liabilities	1,897,544
Increase/decrease in Development Program Fund	-
Net Cash Used in Financing Activities	689,771
D. Net cash increase / Decrease (A+B+C)	182,470
Add. Cash and Bank Balance Beginning of the year	-
Cash and Bank Balance at the end of the year	182,470

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Arif Sikder Chairperson

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Md Aktar Hossain **Country - Manager**

03 (Three) Years Business Plan (2025–2027)

11/11/11

Descriptions	2024	2025	2026	2027
Total number of branches	1	7	15	25
Total number of borrowers	469	5250	12000	22500
Number of credit officer (CO)	2	28	60	100
Number of borrowers per CO	235	186	200	225
Number of borrowers per branch	469	750	800	900
Total outstanding (GH¢ in million)	1.546	21	57.6	129.6
Loan outstanding per borrowers (GH¢)	3295	4000	4800	5760
Total amounts of security (Security Deposit) (GH¢ in million)	0.316	4.2	11.52	25.92
Total amounts of security (Security Deposit) per borrowers (GHC)	675	800	960	1152
% of loan security against loan portfolio per borrowers	20%	20%	20%	20%
Loan increments per borrower	0	20%	20%	20%





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