

WOMENSTRUST

www.womenstrust.org



“WomensTrust is
probably the
BEST PROJECT
I have seen in Africa.”

Bill Easterly, Economist

Annual Report 2009

POKUASE, GHANA

WomensTrust, Inc. is a private, non-profit organization working to empower women and girls in Pokuase, Ghana through microenterprise, education, and healthcare, and to inspire others to do the same elsewhere.



WOMENSTRUST

Pokuase, Ghana
2003-2009



1,175
WOMEN

received small business development training



2,133
WOMEN

received loans to expand their small businesses

1,408
WOMEN & INFANTS

received health screenings, blood pressure monitoring, and iron supplements to reduce maternal mortality rates



600
GIRLS

awarded scholarships to stay in school



10,772
IMPACTED

family members and employees

Pokuase,
a village of 20,000, is located 20 miles outside Accra, Ghana's capital

\$249,334
in loans made



Accra

Message from the Board Chair

Dear Friends,

Many people believe that global poverty is an intractable problem, beyond the ability of any one individual to address. Fortunately, Dana Dakin isn't one of them. Through her vision, and the hard work of our staff and directors in the U.S. and Ghana, in the last six years WomensTrust has extended more than 2,900 loans to women, awarded more than 600 scholarships to girls, and provided health education, computer classes, business training, and other vitally-important services to thousands of people in the economically-challenged community of Pokuase, Ghana. Through our EntrepreneursClub, which makes larger loans to women who've 'graduated' from the core lending program, aspiring entrepreneurs have been able to expand their businesses – buying needed inventory and equipment, and hiring new employees. None of this would have happened had WomensTrust not been around and willing to take on what seemed impossible.

Has poverty in Pokuase been eliminated? Of course not. But for the women and girls who benefit from WomensTrust's programs and services, life is brighter than it was in the past. Small businesses have prospered and grown due to the availability of credit on terms that are not usurious. Girls have stayed in school, gaining not only educational skills but also a new sense of their own potential. Families now plan for the future, knowing they are more than one mishap or unexpected expense away from financial disaster.

As Albert Einstein observed, "All that is valuable in human society depends upon the opportunity for development accorded the individual." Through microfinance, education, and healthcare, WomensTrust is providing the women and girls of Pokuase that opportunity. No, the job isn't finished. But thanks to our many supporters, women are being empowered and progress is being made. We are so grateful for your generosity.



Barbara Lucas
Chair
U.S. Board of Directors

Message from the Founder and President

Dear Friends,

The story of WomensTrust officially began on my milestone 60th birthday, though the idea for it had been germinating within me for years. My wish was to celebrate by going to Africa, to find a village and start a microlending program. Now, six years later, with many lessons learned, we have strong evidence that individuals – backed by friends and supporters – can indeed make a difference in the world.

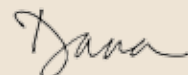
WomensTrust achieves on-the-ground impact with programs that are administered by our staff in Pokuase who know their community well. We are there to listen, assess, improve and support. Resources we provide fuel the natural human drive to move forward and become self-sufficient, productive members of society. Our loan clients achieve more reliable income streams that they invest in keeping their families healthy and their children in school; domestic violence declines as financial pressure eases for men; educated girls visualize a different future and defend against getting pregnant. It is called a virtuous cycle.

Our approach has been validated by Bill Easterly, the highly respected development economist from New York University and author of *White Man's Burden*. After visiting Pokuase for the second time in 2009, he publicly stated: "WomensTrust is probably the best project I have seen in Africa."

We run WomensTrust as a 'bottom up' entrepreneurial enterprise, not merely a poverty alleviation program. This is our great strength. And 2009 was a pivotal year. We made tough decisions to streamline our operations and began to link our core programs – microlending for women, scholarships for girls, and healthcare – with pilot educational enrichment and healthy living programs. These building blocks allow our clients and beneficiaries to build their own paths out of poverty.

WomensTrust offers a hand-up, not a hand-out. And we hope to inspire others to follow in our footsteps. Imagine how much better the world will be when our simple model is extended to other communities!

We appreciate your support and thank you for listening, just as we continue to listen to the women in Ghana. Such a simple thing – listening – creating such positive change!



Dana Dakin
Founder and President

Giving Women Credit

WomensTrust’s locally-managed microfinance program provides small loans – ranging from \$55 to \$350 – to women to expand their small business enterprises. Studies show that investing in women is the most effective way to raise communities out of poverty: women are more likely to use the profits from their businesses to send their children to school, to improve their families’ living conditions, and to expand their businesses.

Most clients of WomensTrust earn a living in the informal economy as hairdressers, bakers, seamstresses, or traders who sell goods from tables or by carrying them from place to place. Loans provide access to bulk supplies to increase efficiencies, support the establishment of roadside kiosks, and make it possible to add employees to expand operations. The loans, which are disbursed to accounts established at the local bank for each client, are to be repaid with interest over a four-month cycle.

An Integrated Approach To Microfinance

WomensTrust is pioneering a unique model of economic development, merging microfinance with support in education and healthcare to give women and their families in poor communities the tools to achieve and maintain true economic independence. By listening closely to local residents over time, and learning the unique needs of the local population, WomensTrust fosters a relationship of trust, respect, and responsibility that produces long-term, sustainable results.

To date, WomensTrust has loaned more than \$249,000 to women in Pokuase through its microfinance programs, with a cumulative repayment rate of more than 96%.

“WomensTrust staff are **ALWAYS WILLING TO TALK WITH US.** If there’s something we don’t understand, they will sit with us, go through the process step by step, and talk with us until we completely understand.”

Sarah, Loan Client

WomensTrust’s EntrepreneursClub

Clients who pay on time and have growing businesses that employ others in the community are eligible for larger loans and instruction in financial literacy, business development, and risk management. With loans ranging between \$400 and \$4,200, members of the EntrepreneursClub are able to hire additional employees, build

more permanent storefronts, and expand their businesses. At monthly meetings, members share information and provide peer support to fellow entrepreneurs. Their growing capacity for financial management prepares them to become clients of commercial banks, with access to additional capital.

What is Microfinance?

Microfinance offers access to financial services – particularly, small, uncollateralized loans – to the poor. Since microfinance pioneer Muhammad Yunus founded the Grameen Bank in India in 1976, more than 7,000 microfinance institutions (MFIs) have come into being, serving more than 16 million people in virtually every country in the world. The approach is intended to create resources to help lift the poor out of poverty, and to generate income through interest to create a self-sustaining program.

Many MFIs, like WomensTrust, are designed to serve women. And many, like WomensTrust, require clients to access loans in groups of four or five, with new loans dependent on timely repayment by all members of the group – providing incentive for peer monitoring and support. As loans help to establish economic stability, families are better able to feed and educate their children, maintain secure housing, and improve their health status.

Today, MFIs take many forms – including non-profit and for-profit organizations, cooperatives, and commercial banks – and offer a range of financial services – from mobile banking to insurance. At its core, microfinance bridges the gap between commercial banking and informal money-lending, elevating the capacity of the poor to achieve economic independence.

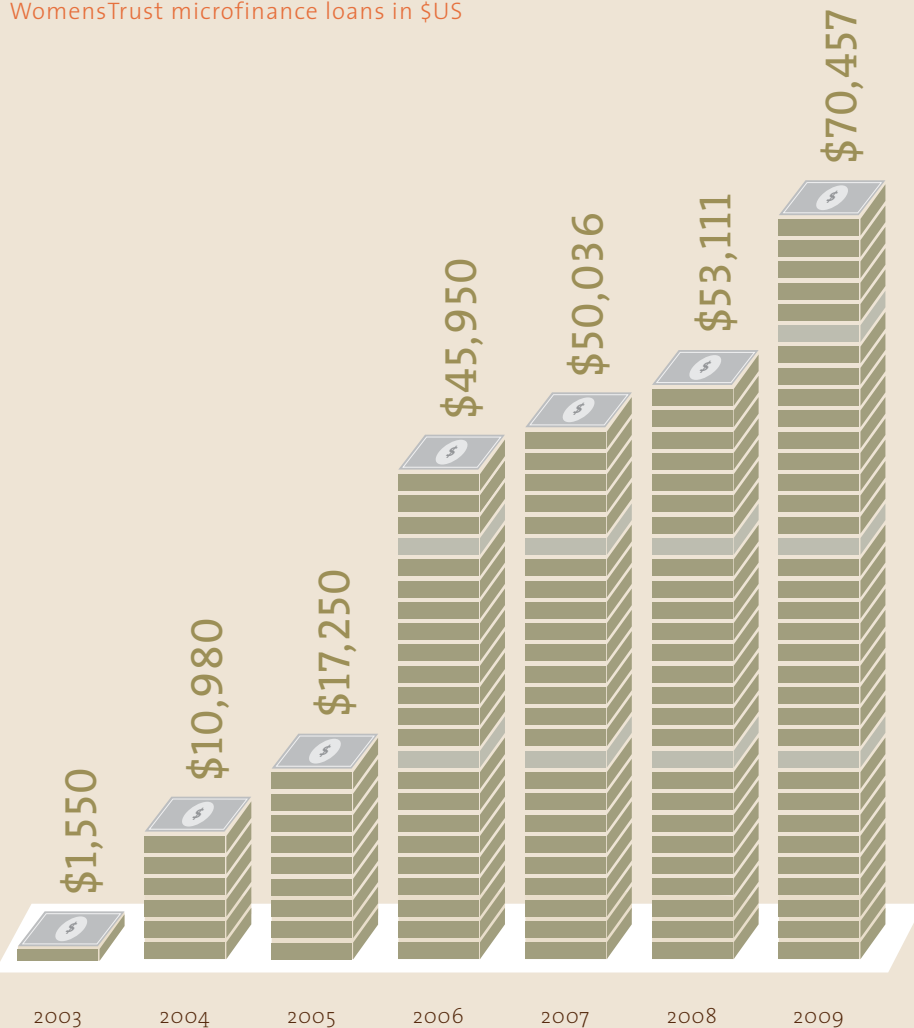


Phipha's Bakery

In 2006, Sarah Ankrah received her first WomensTrust loan of \$50 to support her bread making business, Phipha's Bakery. The income from the business supports her household, including her husband and six children. She used her first loan to secure bulk flour, and with her savings and successive loans she was able to buy equipment, hire additional staff, and triple her production. In 2008, Sarah became one of the first members of WomensTrust's EntrepreneursClub. In the past two years, she has received three loans totaling more than \$10,000 – adding new ovens, expanding her production center, and hiring more staff to whom she is able to pay higher salaries. Today Phipha's Bakery sells close to 8,000 loaves of bread per week, bringing in nearly \$3,000. Sarah is reinvesting in her business, and with her increased assets she has been able to ensure that her children remain in school and her home has reliable electricity and potable water.

Investing with Purpose

WomensTrust microfinance loans in \$US



“From the start, WomensTrust interacted with the society in Pokuase
TO LEARN FROM US
what the critical needs were.”

Ohene Bonsu, Local Business Owner

Building Brighter Futures

Studies show that educating girls delivers huge returns for economic growth and family health and sustainability. But in many countries, completion of even a basic education for girls lags far behind that for boys. In Ghana, only one in five girls reaches the sixth grade. The literacy rate among boys is 66%, compared to less than 50% among girls. Many families in Ghana subsist on less than \$2 per day – girls are needed at home to prepare meals, care for siblings, or to work to augment household income. Typically, the cost for school uniforms, books, and fees puts education beyond reach.

Keeping Girls in School

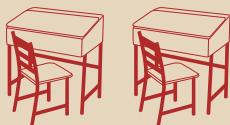
WomensTrust works in partnership with families, school administrators, teachers, and community agencies to provide resources and support to keep girls in school. Scholarships are awarded to promising girls to offset costs. Literacy and computer training programs are provided outside of school time. And to ensure successful transition from primary school to junior secondary and, then, senior secondary school, WomensTrust works with local partners to provide after school enrichment programs that build science, math, and literacy skills, reinforce healthy life choices, and help girls envision options for continuing education and careers.



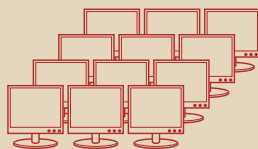
Stella's Success Story

In 2004, Stella was one of the first girls to receive a WomensTrust scholarship. The funds came at a critical time – Stella was about to transition from junior secondary to senior secondary school, an age at which education ends for most girls in Ghana. With money to offset the costs of uniforms, books, and school fees, Stella's family allowed her to stay in school. She kept up her grades, and received scholarships each of the following three years. Meanwhile, she continued to assist and learn from her aunt, one of the most respected midwives in Pokuase, and began to dream about medical school. In 2008, Stella performed well on her national exam, and in 2009, with support from WomensTrust to cover the application fees, she was accepted into Ghana's top nursing program at Korle Bu Teaching Hospital in Accra.

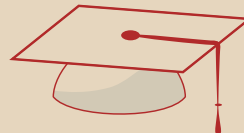
In 2009:



WomensTrust provided funding to add two new classrooms to the overcrowded Nii Otto Kwame Primary School in Pokuase.



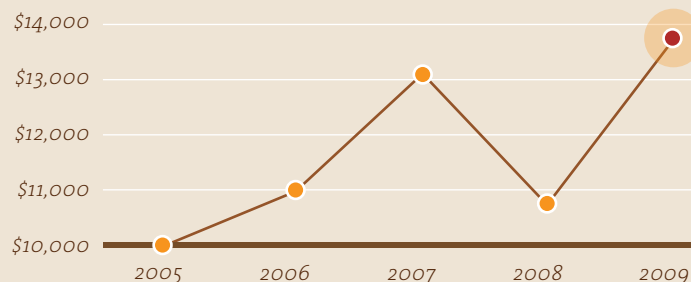
Twelve new computers were donated, facilitating growth of the after school computer training program.



One of WomensTrust's first scholarship recipients entered Ghana's top nursing program at Korle Bu Teaching Hospital.

A Path to Success

Scholarships awarded in \$US



Improving Odds for Success

Ghana's maternal mortality rate is among the world's highest – hundreds of women die in childbirth, despite the fact that a remedy as simple as an iron supplement to treat anemia can drastically reduce this number. A majority of Ghanaians – particularly those in rural areas – have little or no access to a medical facility. Less than a quarter of the residents in Pokuase's district have access to potable water despite the fact that the reservoir and treatment plant for nearby Accra are located there. Fewer than half of the district's population have any form of domestic sanitation facilities.

WomensTrust provides loan clients free access to Ghana's National Health Insurance Program, and works to bring basic resources from the developed world to Pokuase. Donated supplies – such as vitamins, blood pressure cuffs, and baby scales – help to draw mothers and their babies for regular medical visits. Donated malaria nets help to address a critical threat, particularly among children. And volunteers and visiting professionals assist with health screenings, provide support for the community nurse, and conduct health education programs on nutrition, reproductive health, and disease prevention.

181 women and their children receive free access to national health insurance.

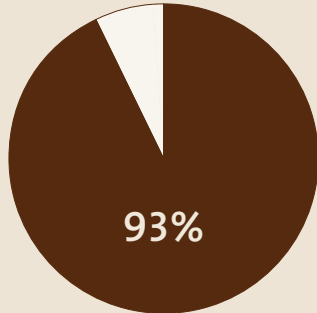


Healthy Living Skills

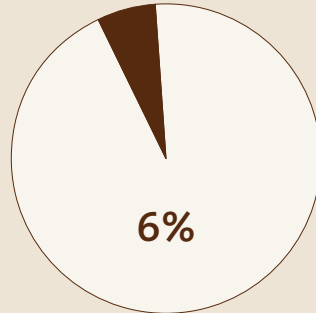
In 2009, WomensTrust introduced a pilot program to educate women and girls on healthy life styles and family planning through interactive learning and group counseling. More than 275 women and girls took part in sessions addressing HIV/AIDs, safe sex, family planning, and preventive healthcare.

2009 Financial Overview

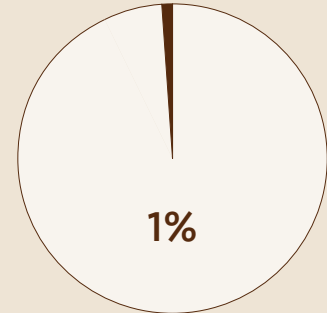
2009 Revenues



Private Contributions and Grants
\$411,092



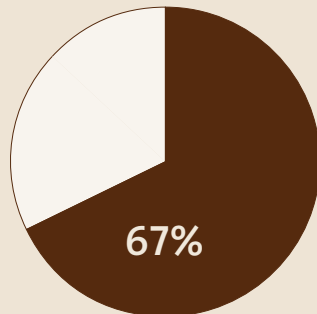
Investment Income
\$25,945



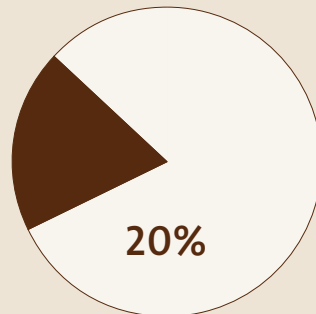
Management Fees
\$6,674

TOTAL 2009 REVENUES \$443,711

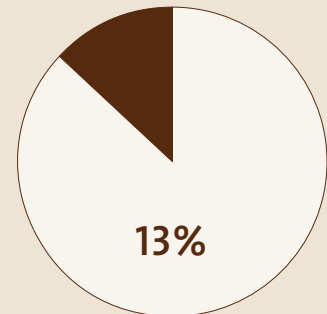
2009 Expenses



Programs
\$275,384



General/Administration
\$79,822



Fundraising
\$54,300

TOTAL 2009 EXPENSES \$409,506

Great Nonprofits Recognizes WomensTrust

GREAT Nonprofits

“WomensTrust searches for innovative and sustainable solutions; they don't just follow the crowd.”

“WomensTrust meets my desire to invest in microfinance initiatives for poor women in Ghana.”

“WomensTrust offers a hand-up instead of a hand-out, engaging each client as a partner.”

“WomensTrust guarantees an enormous impact on the lives of others.”

Frequently Asked Questions

Why does WomensTrust work on such a small scale?

WomensTrust's approach is to listen and learn. We develop relationships in the local community that are based on mutual trust and respect. Rather than a 'top-down' approach, in which the programs and services are determined in advance, we believe that it is important to create and adapt our programs in partnership with those we serve. That is how we create lasting change. Local people run our loan program; they advise us on the critical needs in the village; and they take responsibility for how the programs evolve.

Our model isn't about scaling up as quickly as possible. Rather it's about building lasting change in the community. This is conveyed through the WomensTrust logo, which is a Ghanaian adinkra symbol that translates to 'help me and let me help you.'



Why are loan interest rates so high?

WomensTrust's nominal interest rate is comparable to or lower than rates for most microfinance institutions (MFIs) worldwide,¹ but, unlike many MFIs, WomensTrust does not charge any fees. MFIs traditionally charge interest rates that are high enough to cover their administrative expenses in order to insure the sustainability of their programs. While these rates are higher than normal banking rates, they are far below the rate that poor people routinely pay to village money-lenders and other informal lending sources – whose interest rate percentages routinely rise into the hundreds and even the thousands – and lower than consumer and credit card rates in most countries. Expenses traditionally include the cost of the money that is lent, the cost of loan defaults, and transaction costs. MFIs have placed much emphasis in recent years on improving efficiency in order to bring down these costs, and rates overall have been dropping by an average of 2.3% per year.

¹According to the Consultative Group to Assist the Poor (CGAP), MFI interest rates averaged about 28% in 2006.

Why do you make loans to women only?

Studies show that women are more likely than men to use the loans in ways that elevate the whole community. They reinvest in their businesses, fueling the local economy and providing jobs. They improve life for their families, ensuring they are well fed, housed, and educated. And they work to develop their financial skills, taking advantage of business development training and networking with their entrepreneurial peers. The economic life of the community grows, as does the chance for success among its next generation.

*“WomensTrust staff are local people; we know the people in the village. That's very important in a microfinance institution. You should **KNOW YOUR CLIENTS** and their community, what they need, who they are, and what they're doing.”*

*Francis Yaw Osei, Chief Financial Officer,
WomensTrust/Pokuase*

Ways To Give

Your support changes lives for women and children in Ghana. Every dollar you give helps to raise families out of poverty and create brighter futures for girls.

Your gift of:

\$55



Provides a starter loan for a promising business enterprise.

\$125



Will keep a young girl in school for a year.

\$170



Enrolls 10 women and their children in the National Health Insurance Program.



Donate by Phone

Call 603-526-4366 to donate by phone.



Donate Online Now

Visit www.womenstrust.org and make your secure gift.



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Send us your tax-deductible check or money order payable to WomensTrust, Inc. to:

WomensTrust, P.O. Box 15, Wilmot, NH 03287, USA

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Gifts received January 1, 2003 through December 31, 2009

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Total Gifts of \$100,000+

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