



# Annual Report

# 2024



Working with Widows  
to End Poverty



# ANNUAL REPORT 2024

# TABLE OF CONTENTS

|                                                                                                               |           |
|---------------------------------------------------------------------------------------------------------------|-----------|
| <b>01 Our Mission</b>                                                                                         | <b>4</b>  |
| <b>02 2024 in Impact</b>                                                                                      | <b>6</b>  |
| <b>03 President`s Remarks</b><br><i>Heather Ibrahim-Leathers</i>                                              | <b>8</b>  |
| <b>04 What We Do</b>                                                                                          | <b>12</b> |
| We Work With Widows to End Poverty for Better, Fairer Lives                                                   | <b>12</b> |
| Challenging Legal Discrimination with Legal Literacy                                                          | <b>14</b> |
| <b>05 Country Insights</b>                                                                                    | <b>16</b> |
| Building Communities In Egypt<br><i>Awny Mikhaeel, Egypt Country Director</i>                                 | <b>18</b> |
| Saeeda`s Success Story                                                                                        | <b>24</b> |
| Covening Goverment and Donors for Widows in Kenya<br><i>Freddie Onyambu, Kenya Country Director</i>           | <b>26</b> |
| Zipporah Nyoraka`s Path to Progress                                                                           | <b>32</b> |
| Teamwork and Partnerships for Widows` Futures in Tanzania<br><i>Mesha Singolyo, Tanzania Country Director</i> | <b>34</b> |
| The Power of the Collective                                                                                   | <b>38</b> |
| <b>06 Advocacy in 2024</b>                                                                                    | <b>42</b> |
| <b>07 Executive Director`s Remarks</b><br><i>Elena Saenz Feehan</i>                                           | <b>50</b> |
| <b>08 Corporate Supporters</b>                                                                                | <b>52</b> |





## OUR MISSION

The Global Fund for Widows (GFW) is dedicated to empowering widows and female heads of households to overcome poverty through skills-based training, job creation and micro-finance.

GFW is a registered 501(c)(3) non-profit organization with headquarters in New York City, USA. It operates in three countries: Tanzania, Kenya and Egypt.

Established in 2008, GFW catalyses tangible financial and social inclusion for widows and other female heads of households through entrepreneurship, financial inclusion and legal literacy, and pursues legal and policy reform at community, national and international level.

As of December 2024, GFW has supported 115,000 widows and their children to become economically self-sufficient in 10 countries. It has achieved this through its financial inclusion programs that are designed to meet the unique needs of widows. In addition, through GFW's advocacy, the United Nations and the Association of Arab States have enacted policy changes in favor of widows. GFW was instrumental in the adoption of United Nations General Assembly Resolution - Addressing the Situation of Widows in 2022. The resolution was a breakthrough in human rights. For the first time, being a widow was formally recognized as a global issue and widows were finally given a foothold in international policy.

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**↑ 1,608%** average increase in income

**↑ 535%** increase in savings

**+3,478** widows in total joined GFW

**↑ 359%** increase in medical expenditure

**+1,725** new WISALA microbank owners

**↑ 133%** increase in food expenditure

**8,694** community members reached through legal awareness education

Since GFW’s inception

**33,121** widows

**82,846** children



“From Hundreds  
to Hundreds  
of Thousands:  
Transforming  
Lives Through  
Sustainable Financial  
Empowerment.”

## PRESIDENT'S REMARKS



When we launched the Global Fund for Widows in 2008, it had a single goal: to help hundreds of widows and female heads of households gain the means to provide for themselves and their children, giving them the opportunity to free themselves and their children of the poverty that widowhood had imposed on them.

Instead of hundreds, by the end of 2024 we celebrate 115,000 beneficiaries whose lives have been changed forever by our award-winning financial inclusion approach. We also celebrate the 51 million community members reached through our legal rights training, economic development activities and advocacy in Africa, Asia and Latin America.

The result of our work is that widows and single mothers are able to exercise their innate agency - to make decisions, to own and inherit property, to access capital and justice and to live fully in public life.

Our Widows' Savings and Loan Associations (WISALA) model continues

to be a force for radical transformation. In 2024, we launched 69 new WISALA, reaching a total of 285 microbanks that have transformed the lives of tens of thousands of families in 10 countries.

In Egypt, our partnership with HSBC has enabled WISALA owners to increase their monthly income by 279%, their savings by 900%, and spending on education by 304% in one year.

In Kenya, in partnership with the IF! International Foundation and Come Together Widows and Orphans (CTWOO), we launched 30 new WISALAs whose owners have seen income increases of 1,131% and a growth in savings of 354%.

In Tanzania, we have established 15 new banks and formally expanded our presence by hiring our first Country Director. We now serve 1,025 widows and over 5,000 children in Tanzania.

WISALAs are proving the transformative power of capital.



When we built the first WISALAs, we conservatively estimated that each bank could multiply its capital ten times (10x) within five years. But our WISALA owners have exceeded our expectations - they're achieving that in just three years.

That means: every WISALA that we launch with \$2,500 grows to approximately \$25,000 in three years. That is sustainable, scalable finance for development

And yet, there is still so much more to do.

By the end of 2024, over 3,000 WISALAs were on our waitlist, representing 104,000 women. That's 104,000 dreams - ready to be made reality.

I am incredibly grateful to our implementing partners in Egypt, Kenya, Tanzania, India, and Latin America, and to our passionate, brilliant staff around the world. This work is only possible because of you.

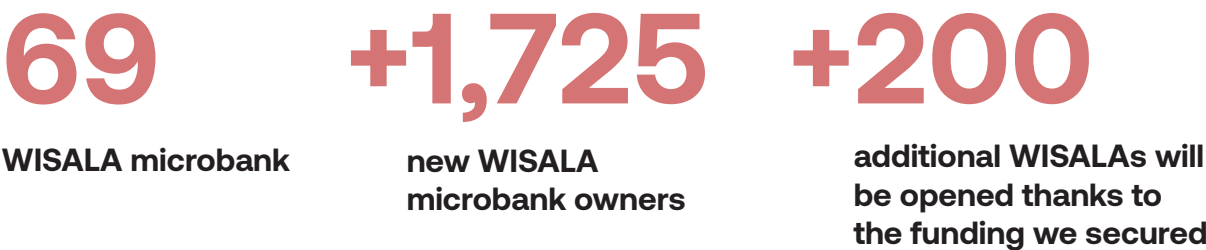
To our supporters, donors, and patrons: thank you. Your generosity and belief in our vision is changing the world—one widow, one family, one community at a time.

With gratitude and hope,

Heather Ibrahim-Leathers



WHAT WE DO :  
WE WORK WITH WIDOWS  
TO END POVERTY FOR  
BETTER, FAIRER LIVES



GFW advances the rights and economic security of widows through an approach that uses entrepreneurship, access to capital and legal education.

Our approach works on the premise that when widows have financial power and legal knowledge, they are able to free themselves from stigma, lead the rethinking of cultural norms governing widowhood and end the poverty in which they live.

In 2024, 3,478 widows joined our financial inclusion programs in three countries: Kenya, Tanzania and Egypt. We opened 69 WISALA micro-banks owned by 1,725 widows (up from 1,500 in 2023) and we garnered funding to open over 200 more.

+3,478

widows joined GFW financial inclusion programs in 2024 in three countries: Kenya, Tanzania and Egypt.

Our primary intervention is building sustainable livelihoods through our award-winning financial inclusion model Widows Savings and Loans Associations (WISALAs). WISALAs are “micro-banks” that are owned and operated by the widows themselves and have provided a pathway to economic empowerment to 33,121 widows, supporting 82,846 children, who then challenge harmful traditional practices and other abuses linked to economic vulnerability.

In Egypt, GFW operates through the Amal Project focused on increasing widows’ access to financial and legal resources. The project supports widows with small loans, business development training, and legal education to help them establish or expand micro-enterprises. Working in partnership with local organizations, the Amal Project addresses both economic exclusion and legal invisibility.



# CHALLENGING LEGAL DISCRIMINATION WITH LEGAL LITERACY

**“Due to the paralegal training, tomorrow I will have the title deeds to my plot.”**

**Mercy Wairmu, WISALA owner and paralegal graduate 2024.**

As part of every WISALA, GFW runs community paralegal certification programs to provide widows with legal knowledge specific to their country. The training covers key topics such as inheritance, land rights, family law, harmful traditional practices and international conventions such as CEDAW, the Maputo Protocol and the African Charter.

The program challenges the legal and institutional norms that drive discrimination against widows. Participants learn to protect themselves from abuses such as disinheritance and property grabbing.

Our tangible outcomes are that after the course we see widows taking their cases to court with their newfound knowledge. Others demand restitution from traditional and community structures.

In addition, each group initiates dialogue with a duty bearer and each widow educates five other women. This instigates dialogue within their communities and challenges community perceptions and treatment of widows.





# COUNTRY INSIGHTS

“Today, I serve as an inspiration to other women in my community – showing that with the right support and knowledge, success is truly possible.”

Julia Gakii, member of the Gaichugi Widows Group, Ukuu Village, Meru, Kenya





# BUILDING COMMUNITIES IN EGYPT



Dear friends and supporters

In 2024, GFW's work in Egypt continued providing business, legal and social opportunity for widows despite hyperinflation and other economic challenges the country was facing.

Through GFW's Amal Project which operates in partnership with Alfanoor and Future Eve Foundation, 2,353 widows joined our microfinance and WISALA projects. Each of them participated in business and vocational training courses, gained access to capital and received support to build a small business.

## HSBC support for WISALAs

In 2023, GFW with its partner HSBC launched a two-year project to establish 40 new WISALA banks in Egypt aimed at providing 1,000 widows with the opportunity to build sustainable incomes. During 2024, the second year of the project, 20 new WISALAs were opened owned by 500 widows who support 1,000 children. The WISALA owners have focused primarily on agribusiness, food production and textiles.

↑279%

growth in income

↑900%

rise in savings

↑337%

increase in spending  
on healthcare

↑304%

increase in spending  
on education







The results have been exceptional. Since the beginning of the program, participating widows have seen their incomes rise by an average of 279%. Their savings have increased by 900%. Spending on their children's education rose by 304% and spending on healthcare increased by 337% showing that they are better able to pay for medical care when they need it.

Legal and financial literacy has remained essential to our work. In partnership with Egypt's Social Fund, we continued training widows on their legal rights. This has strengthened understanding of their rights and entitlements as women and widows.

A widow from El Minya told us: "I joined the WISALA group only 1 year ago. My duck and rabbit businesses are thriving. I am making EGY 9,000 (\$188) profit per month. My children are all in school and taking private lessons and I am building a new house."

Our impact is consistent and measurable - and we are seeing tangible economic outcomes.

Thank you for your continuing trust and partnership.

Sincerely,

Awany MEHany  
Mekhaeel

Awany Mikhaeel  
Country Director, Egypt



Microfinance :

3,800

loans provided

US\$1,092,108

Total value of loans

26,277

total borrowers

↑54%

average income growth









# SAEEDA’S SUCCESS STORY

My name is Saeeda, I am a 47-year-old widow. I was married young and had five children, as my husband wanted a boy and we had four girls first. Then, my husband fell ill and passed away. I had no money, and my husband’s job did not provide him with a pension.

We went through very difficult times, surviving from the small income I could earn by sewing for some neighbors. It was then that I heard about a new program dedicated to widows called the WISALA and decided to join. They taught me the importance of saving money and helped train me on new skills and explained to me my rights as a widow. I loved the group and felt part of a family that helped me and encouraged me to improve my circumstances. I took a loan and bought an ewe that by chance provided us with 2 lambs which made me very happy,

and I felt relieved. I then joined training sessions to improve my skills on the sewing machine and started creating new clothes by recycling old ones.

I now have an increased income, and the ewe will give birth again soon. I managed to offer my second daughter a proper wedding and I look with hope to the future. My dream is to have a large sheep farm and to help in return the members of the WISALA who helped me by having them work with me and even train their children in sewing. I want to thank the WISALA program for taking care of vulnerable widows like me. May God bless all those who worked on this project and place it in the balance of their good deeds.





# CONVENING GOVERNMENT AND DONORS FOR WIDOWS IN KENYA



Dear partners and supporters

2024 was a year of incredible progress for Kenyan Widows – and for GFW. As Country Director in Kenya, I've had the privilege of forming connections with widows, local leaders and partners who are all committed to supporting widows to enhance their economic power and access to justice.

A standout moment was joining widows in Vihiga County for International Widows Day. The energy, unity and hope expressed by the women was inspiring – they showcased their roles; they are leaders, entrepreneurs and advocates for their rights and the rights of others in their societies.

In 2024, thanks to the support of the IF! Foundation and UNFCU, 750 widows joined our WISALAs; they completed their financial literacy training, graduated from our paralegal training program and launched small scale

**↑1,131%**  
growth in income

**↑269%**  
increase in spending  
on healthcare

**↑271%**  
increase in Spending  
on Education



businesses with capital loans from WISALAs. All of these WISALAs have continued operating. Our implementing partner, Come Together Widows and Orphans Organisation (CTWOO), has been invaluable in making this happen.

We worked closely with county governments in Nairobi and Meru where our programs are active. These partnerships have helped us reach more widows and build stronger community awareness and recognition within Kenyan government structures.

A major milestone for 2024 was meeting with Ms. Anne Wang'ombe, the Principal Secretary for Gender, to discuss ways the government can support widows. I also had the honor of representing our work at the UN Civil Society Conference held in Nairobi which was an excellent opportunity to spread word of our impact to a global audience.

Of course, the journey hasn't been without its challenges.

Most pressing is the long and growing list of widows who are waiting to join the program. The demand far exceeds our current capacity and is a clear indication of the urgent need among widows in Kenya.

Despite this, I'm encouraged by the momentum we've built and the new partnerships we're building across the country. Widows are raising their voices.

With regards

Fredrick Onyambu

\$80,000

disbursed to  
capitalize WISALA's

+30

new WISALAs

+750

widows joining our project

3,375

children in widows' households

189

community members  
sensitised by WISALA owners



Stella Nthiira, Mitarune  
Village, Meru.





**GLOBAL FUND FOR WIDOWS (GFW).**

**MISSION**

The Global Fund for Widows is a nonprofit organization dedicated to empowering female heads of households to overcome poverty through skills-based training, education, and micro-finance.

Our goal is to help widows



# ZIPPORAH NYORAKA'S PATH TO PROGRESS

I am Zipporah Nyoraka, a widow from Kandigi Widows Group in Mikumbune Village, Meru. I have been widowed for 17 years and have spent much of that time engaged in dairy farming. I have faced countless challenges along the way. For a long time, I struggled to make ends meet. I owned only one cow, which produced just three liters of milk per day. Its health was declining due to poor nutrition and lack of veterinary care. With no stable income and limited knowledge on how to manage a dairy farming business, I was on the verge of giving up. I felt hopeless, especially with age no longer on my side.

My turning point came when I joined a WISALA. Through WISALAs, I received intensive training in business and agricultural skills, which taught me how to start and manage a farming enterprise. I took my first loan from the WISALA bank and used it to buy quality dairy feeds and supplements for my cow. I also hired a veterinary officer to examine and treat the cow. Gradually, its health was restored, and milk production increased from just 3 liters to 17 liters per day. This transformation renewed my hope and gave me a stable source of income.

I began exploring other income-generating activities. Applying the entrepreneurial skills I learned from the WISALA training, I started vegetable

farming using manure from my dairy cow to enrich the soil. This not only provided nutritious food for my family but also enabled me to sell fresh produce at the local market. Additionally, I ventured into poultry farming.

Today, I am a transformed woman - full of hope, determination and purpose. I now run a dairy business, a vegetable farm and I am steadily expanding my poultry business. I am confident that I have built a sustainable enterprise that can support my family .

All of this has been made possible through the WISALA project.





# TEAMWORK AND PARTNERSHIPS FOR WIDOWS’ FUTURES IN TANZANIA



Dear friends

I find myself reflecting on the incredible journey we have had together since we started the Tanzania program. The year 2024 brought moments of learning, success and challenges that strengthened our commitment to our mission of serving widows. Throughout the year, I had the privilege of meeting remarkable individuals such as the Tanzanian Minister of Gender, Hon. Dorothy Gwajima. We had an insightful discussion and then attended a forum on developing a national policy on widows by the Ministry of Gender. I had the opportunity to learn from her and share our work with her.

In 2024, GFW formed partnerships with government agencies, Legal Services Foundation (LSF), Inherit

↑1608%

growth in income

806

community members sensitised by WISALA owners







Your Rights (IYR) and Zanzibar Widows Association (ZAWIA). In addition to our long-standing collaboration with the International Collaborative for Science, Education, and the Environment (ICSEE), these partnerships have been essential in ensuring that our work continues to create lasting impact through collaboration

Some villages of Arusha lack access to internet and TVs, which limits their ability to access information. I am glad to see that WISALA groups are being recognised as having a significant role in sharing information and helping government officials communicate available opportunities at the village, ward and district levels through gatherings of widows.

Of course, 2024 was not without its obstacles. There are many widows who have requested to join WISALAs and some are young widows who have dropped out of school and are now struggling with raising their children with no support. We are building links with potential donors and partners to ensure that these young widows find financial inclusion.

One of our achievements has been promoting economic freedom. Seeing how our work helps communities is really impressive. I'm thankful for my team's hard work and support from our global staff for the beautiful and impactful work we are doing together.

I am excited about what the future holds for GFW and the widows of Tanzania.

Warm regards  
MESA SINGOHO

+15

new WISALAs

+375

widows joining WISALAs

1,875

children in widows' households

\$28,125

disbursed to capitalize WISALA's



“Now, we can see different economic opportunities. You have removed the boundaries we had before. We have business, we make profits, we own things and make decisions.”



## THE POWER OF THE COLLECTIVE

# \$22,181

earned collectively by 25 WISALA owners in Longido County Tanzania

### The WISALA owners of Longido District

In Longido County Tanzania, 25 WISALA owners have collectively earned an astounding 60 million Tanzanian Shillings (\$22,181).

Using their own profits, the WISALA owners have constructed infrastructure for their community, including a new building and toilets with a reliable water source. Their livestock are now safely housed and clean water is accessible. They've also secured means to send their children to school, reducing the risk of child marriage and multigenerational poverty.

Additionally, this \$22,000 dollar profit is an example of how donor funds remain circulating within the widows' communities: This money bolsters the local economies of their villages, towns and cities through activities such as shopping locally, purchasing in bulk from wholesalers and by hiring tradespeople.







# ADVOCACY IN 2024 - FROM COMMUNITIES TO GLOBAL PLATFORMS

In 2024, GFW continued campaigning for community, national and global policy change. Our advocacy is focused on ensuring that widows' rights are addressed in legal, political and human rights frameworks. We progressed toward our mission through the following activities.

## Raising Awareness And Challenging Policies

In 2024, GFW highlighted widows' rights by taking part in UN forums and representatives of the diplomatic corps. This led to partnerships for example with the African Union Development Agency. Our advocacy was also supported by ambassadors from Malta, Mozambique, the UK and Greece.

GFW campaigned to include widows and widows' issues in global policy. For instance, we drafted a resolution for the UN Human Rights Council to promote legal recognition of widows' rights. GFW is collaborating with national and international partners to build support for

the resolution and facilitate its adoption at the UN Headquarters in Geneva. GFW is seeking to institutionalize more protections for widows within the HRC framework.

## Convening Events

GFW's official side event at CSW68, "Widowhood, Self-Determination, and Equality: Financial Empowerment of Widows as a Tool to Eradicate Poverty," drew attendance from diplomats, UN officials and civil society actors. Our guest speakers, included Heather Ibrahim-Leathers, Founder and President of GFW; Katarzyna Kotula, Minister for Equality of the Republic of Poland;





Dr. Manjulaa Narasimhan from the World Health Organisation; Aisha Jumwa Katana, Cabinet Secretary, Ministry Of Gender, Culture, the Arts and Heritage, Republic of Kenya; and Melrose Karminty, Minister of Social Welfare of Sierra Leone. The discussion focused on the power of financial inclusion in ending poverty for widows, highlighted the urgent need for widow-specific policies and reaffirmed the role of multilateral collaboration in advancing gender equality and economic justice for widows.

GFW's parallel event at CSW68, "Breaking the Poverty Cycle: Inclusion of Widows and Their Dependents," drew participation from grassroots leaders, policymakers, development experts, and widows themselves from various countries. The event emphasized the

urgent need to integrate widows and their dependents into national poverty eradication frameworks, social protection programs and economic development strategies. GFW's program partners and representatives from women-led NGOs shared firsthand experiences and policy recommendations.

### Being Recognized And Building Support

On International Widows Day, GFW received commendations from Mayor Eric Adams of New York City, Mayor Muriel Bowser of Washington, D.C. and from the African Union. This signals that we are attracting attention to widows rights.



### The Partnerships That Fuel Us

In 2024, GFW expanded its resource base through diverse partnerships with individuals, corporations, foundations and governments, enabling program growth and sustainability. Our collaboration with governments grew significantly, for instance our partnerships in Kenya through the Thamini Fund and Unclaimed Financial Assets Authority continued. Engagements with The World Bank, African Union, and diplomatic missions from Sierra Leone, Mozambique, and Namibia further strengthened support for widows' rights at the governmental level.

District in Tanzania. Inherit Your Rights is a non-governmental organization that seeks social justice for women and girls for the eradication of gender-based injustice in Tanzania. Our shared mission to bring legal education to women and girls formed the basis of our partnership.

Together, GFW and Inherit Your Rights provided training to six male traditional leaders and 800 widows. Working alongside advocates and paralegals, we used a teaching approach that was tailored to accommodate widows' varying literacy levels and used the Maasai language as the majority of participants are native speakers. Some of topics tackled were legal rights related to property, inheritance, domestic abuse, girls' education and female genital mutilation (FGM). These workshops also equipped women with practical knowledge about inheritance laws, property rights, and family law.

### Partnership Case Study - Inherit Your Rights

GFW collaborated with Inherit Your Rights in 2024 to strengthen legal awareness services for widows in remote villages such as Nanja, Meserani, Mtowa Mbulu and Mti Moja within Monduli





**“The work of GFW is designed to ensure that widows and their children are heard and seen and can live healthy, stable and dignified lives” - Graça Machel**

### **Partnerships: Our 16th Annual Gala**

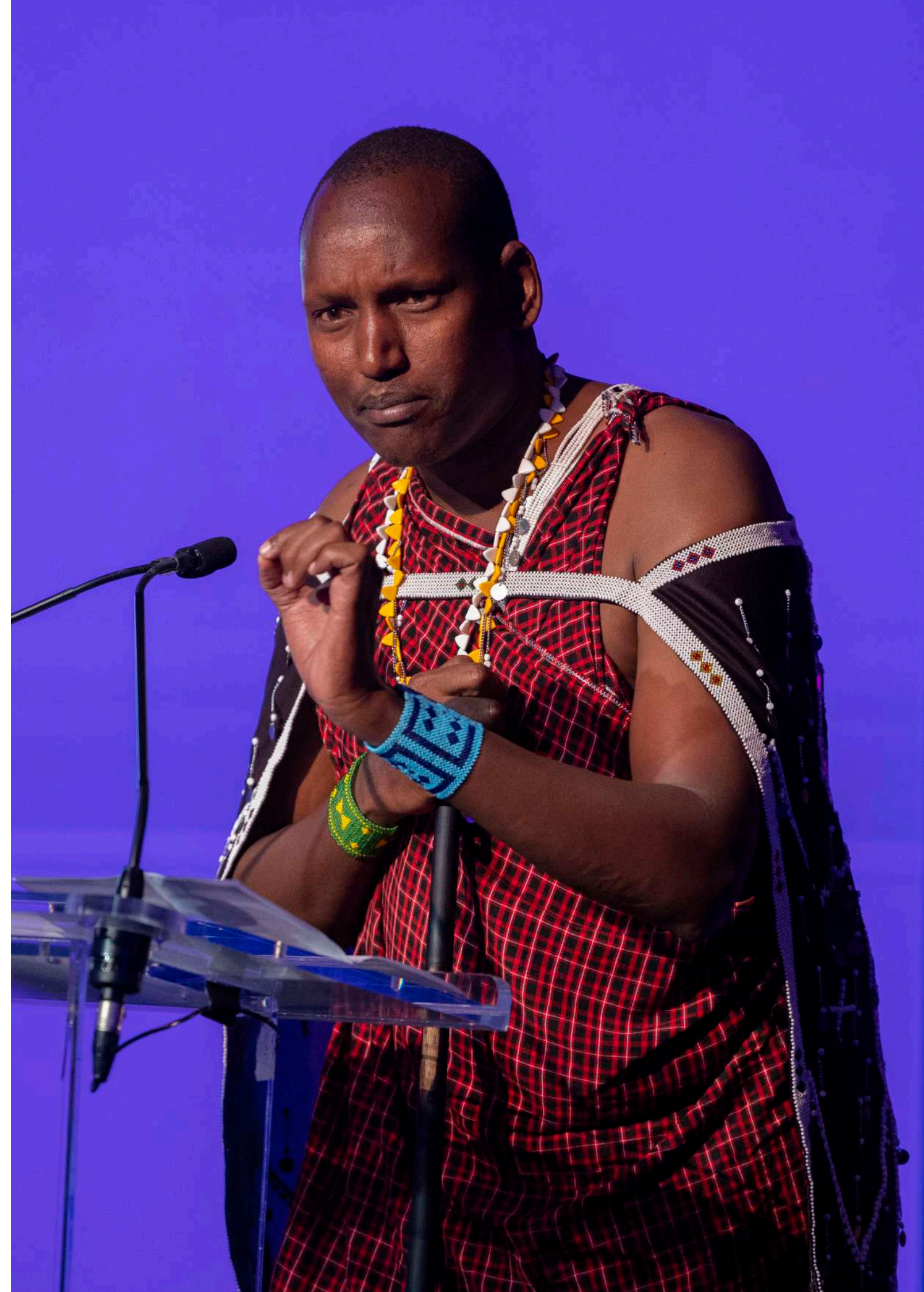
Over 200 guests gathered at The Edison Ballroom in New York City for the 16th Annual Global Fund for Widows Gala on 14 November 2024. The event celebrated GFW's work with widows globally and raised over \$800,000 in donations. The evening featured speeches and performances and brought together policymakers, philanthropists and advocates for widows' rights.

The 2024 Gala honored three individuals for their dedication to advancing the rights and economic empowerment of widows: **H.E. Graça Machel, H.E. Hilda Suka-Mafudze, Kisioki Moitiko.**

**H.E. Graça Machel,** former First Lady of South Africa, Nelson Mandela's widow, Chair of the Board of the Graça Machel Trust, for her advocacy for women and children.

**H.E. Hilda Suka-Mafudze,** Permanent Representative of the African Union to the UN, for her leadership in promoting gender equality.

**Kisioki Moitiko,** entrepreneur, community leader and partner in Tanzania, for his efforts in creating financial independence for widows in rural areas.









# EXECUTIVE DIRECTOR'S REMARKS - FUTURE OUTLOOK



**“Our sights are set on a fairer,  
more prosperous future”**

As we look to the future, we do so with a deep commitment to the widows we serve. With more than 30 million widows living in extreme poverty, our mission remains as urgent as ever: to support widows in achieving financial stability, self-sufficiency and long-term prosperity.



In 2025, we will begin drafting our new Strategic Plan for 2025–2030. At its core will be the voices, needs and aspirations of the over 104,000 widows currently on our waiting list.

We are glad to inform you that we have secured grants to continue and to expand our programs in Egypt, Tanzania and Kenya for 2025 and beyond. These resources will allow us to grow responsibly and to incorporate the feedback of our beneficiaries to meet their needs better.

Next year, we will expand the WISALA program to include sustainable agribusiness as well as nutrition training. We are also developing a mental health support app grounded in the World Health Organization's materials that will provide widows, and other women, with an easily accessible tool to help their emotional well-being.

In parallel with this direct support, we will scale violence prevention activities by expanding our legal awareness training to the wider community. This will ensure

that widows and their communities understand their rights to own and inherit property and to live free from harmful traditional practices and violence.

Our advocacy will continue – locally, nationally and globally – for laws and policies that recognize and uphold the rights of widows everywhere.

And as we evolve, so too will our online presence. We are refreshing our brand and launching a new website that reflects who we are and where we're going.

We would like to take this opportunity to thank all the donors who make our work possible.

The path ahead is long, and the need is continuing to grow – but we are ready, and we are committed.

Thank you everyone

*Elena Saenz Feehan*

Elena



# CORPORATE SUPPORTERS

|    |                                                                                     |    |                                                                                     |    |                                                                                       |
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|----|---------------------------------------------------------------------------------------|----|---------------------------------------------------------------------------------------|----|---------------------------------------------------------------------------------------|
| 22 |    | 23 |    | 24 |    |
| 25 |    | 26 |    | 27 |    |
| 28 |   | 29 |   | 30 |   |
| 31 |  | 32 |  | 33 |  |
| 34 |  | 35 |  |    |                                                                                       |
| 36 |  | 37 |  | 38 |  |





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Design and layout by Veronika Kyrychenko



**GLOBAL FUND FOR  
WIDOWS INC.  
FINANCIAL STATEMENTS  
YEAR ENDED  
DECEMBER 31, 2024**



**GLOBAL FUND FOR WIDOWS INC.**  
**FINANCIAL STATEMENTS**  
**Year ended December 31, 2024**

**TABLE OF CONTENTS**

|                                               |          |
|-----------------------------------------------|----------|
| <b>INDEPENDENT ACCOUNTANT'S REVIEW REPORT</b> | <b>1</b> |
| <b>FINANCIAL STATEMENTS</b>                   |          |
| Statement of Financial Position               | 2        |
| Statement of Activities                       | 3        |
| Statement of Functional Expenses              | 4        |
| Statement of Cash Flows                       | 5        |
| Notes to Financial Statements                 | 6-11     |



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**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Directors  
Global Fund for Widows Inc.

We have reviewed the accompanying financial statements of Global Fund for Widows Inc. (a nonprofit organization), which comprises the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**Management's Responsibility for the Financial Statements**

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

**Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Global Fund for Widows Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

**Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



Wayne P. Naegele, CPA  
New York, New York  
May 30, 2025



**GLOBAL FUND FOR WIDOWS INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2024**

ASSETS

|                                     |    |                         |
|-------------------------------------|----|-------------------------|
| Cash and cash equivalents           | \$ | 768,771                 |
| Restricted cash                     |    | 257,772                 |
| Contributions and grants receivable |    | 295,978                 |
| Investments                         |    | 31,004                  |
|                                     |    | <hr/>                   |
| TOTAL ASSETS                        | \$ | <u><u>1,353,525</u></u> |

LIABILITIES AND NET ASSETS

LIABILITIES

|                   |    |                |
|-------------------|----|----------------|
| Accounts payable  | \$ | 2,536          |
| Grant payable     |    | 180,000        |
|                   |    | <hr/>          |
| TOTAL LIABILITIES |    | <u>182,536</u> |

COMMITMENTS

NET ASSETS

|                                  |    |                         |
|----------------------------------|----|-------------------------|
| Without donor restrictions       |    | 732,239                 |
| With donor restrictions          |    | 438,750                 |
|                                  |    | <hr/>                   |
| TOTAL NET ASSETS                 |    | <u>1,170,989</u>        |
|                                  |    | <hr/>                   |
| TOTAL LIABILITIES AND NET ASSETS | \$ | <u><u>1,353,525</u></u> |

See Independent Accountant's Review Report and Notes to Financial Statements



**GLOBAL FUND FOR WIDOWS INC.**  
**STATEMENT OF ACTIVITIES**  
**Year ended December 31, 2024**

|                                        | Without<br>Donor Restrictions | With Donor<br>Restrictions | Total        |
|----------------------------------------|-------------------------------|----------------------------|--------------|
| REVENUE                                |                               |                            |              |
| Program income                         | \$ 697,219                    | \$ 172,363                 | \$ 869,582   |
| Other income                           | 31                            | -                          | 31           |
| Interest income                        | 17,529                        | -                          | 17,529       |
| Net gain (loss) on investments         | (30)                          | -                          | (30)         |
| Net assets released from restrictions: |                               |                            |              |
| Satisfaction of purpose restrictions   | 332,183                       | (332,183)                  | -            |
| TOTAL REVENUE                          | 1,046,932                     | (159,820)                  | 887,112      |
| EXPENSES                               |                               |                            |              |
| Program services                       | 597,942                       | -                          | 597,942      |
| Management and general                 | 113,712                       | -                          | 113,712      |
| Fundraising                            | 226,389                       | -                          | 226,389      |
| TOTAL EXPENSES                         | 938,043                       | -                          | 938,043      |
| CHANGE IN NET ASSETS                   | 108,889                       | (159,820)                  | (50,931)     |
| NET ASSETS, BEGINNING OF YEAR          | 623,350                       | 598,570                    | 1,221,920    |
| NET ASSETS, END OF YEAR                | \$ 732,239                    | \$ 438,750                 | \$ 1,170,989 |

See Independent Accountant's Review Report and Notes to Financial Statements



**GLOBAL FUND FOR WIDOWS INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**Year ended December 31, 2024**

|                           | Program<br>Services | Supporting Services       |                   |                   | Grand<br>Total    |
|---------------------------|---------------------|---------------------------|-------------------|-------------------|-------------------|
|                           |                     | Management<br>and General | Fundraising       | Total             |                   |
| Advertising               | \$ 399              | \$ -                      | \$ -              | \$ -              | \$ 399            |
| Advocacy meeting          | 7,793               | -                         | -                 | -                 | 7,793             |
| Awards                    | -                   | -                         | 582               | 582               | 582               |
| Bank charges              | 1,120               | -                         | -                 | -                 | 1,120             |
| Charitable contributions  | 223,984             | -                         | -                 | -                 | 223,984           |
| Contractors               | 13,454              | -                         | 51,275            | 51,275            | 64,729            |
| Dues and subscriptions    | -                   | -                         | 1,470             | 1,470             | 1,470             |
| Filing fees               | 771                 | -                         | -                 | -                 | 771               |
| Event venue               | -                   | -                         | 113,702           | 113,702           | 113,702           |
| Insurance                 | 673                 | 1,771                     | -                 | 1,771             | 2,444             |
| Interest expense          | -                   | 177                       | -                 | 177               | 177               |
| Meals                     | -                   | -                         | 10,577            | 10,577            | 10,577            |
| Professional fees         | 94,528              | 48,558                    | 42,434            | 90,992            | 185,520           |
| Office expenses           | 4,505               | 982                       | 6,349             | 7,331             | 11,836            |
| Payroll processing fee    | 2,626               | -                         | -                 | -                 | 2,626             |
| Salaries                  | 194,425             | 55,575                    | -                 | 55,575            | 250,000           |
| Benefits                  | 7,467               | -                         | -                 | -                 | 7,467             |
| Payroll taxes             | 20,381              | -                         | -                 | -                 | 20,381            |
| Postage and shipping      | 687                 | -                         | -                 | -                 | 687               |
| Software                  | 7,215               | 5,136                     | -                 | 5,136             | 12,351            |
| Travel                    | 17,914              | -                         | -                 | -                 | 17,914            |
| Website                   | -                   | 1,513                     | -                 | 1,513             | 1,513             |
| Total functional expenses | <u>\$ 597,942</u>   | <u>\$ 113,712</u>         | <u>\$ 226,389</u> | <u>\$ 340,101</u> | <u>\$ 938,043</u> |

See Independent Accountant's Review Report and Notes to Financial Statements



**GLOBAL FUND FOR WIDOWS INC.**  
**STATEMENT OF CASH FLOWS**  
**Year ended December 31, 2024**

**CASH FLOWS FROM OPERATING ACTIVITIES**

|                                                                                      |    |                |
|--------------------------------------------------------------------------------------|----|----------------|
| Change in net assets                                                                 | \$ | (50,931)       |
| Adjustments to reconcile change in net assets to net cash from operating activities: |    |                |
| Change in assets and liabilities:                                                    |    |                |
| (Increase) decrease in operating assets:                                             |    |                |
| Contributions and grants receivable                                                  |    | 198,122        |
| Investments                                                                          |    | (1,452)        |
| (Decrease) increase in:                                                              |    |                |
| Accounts payable                                                                     |    | (3,711)        |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                                            |    | <u>142,028</u> |

|                                                     |  |                |
|-----------------------------------------------------|--|----------------|
| <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b> |  | <u>884,515</u> |
|-----------------------------------------------------|--|----------------|

|                                               |    |                         |
|-----------------------------------------------|----|-------------------------|
| <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b> | \$ | <u><u>1,026,543</u></u> |
|-----------------------------------------------|----|-------------------------|

**DEFINED AS**

|                           |    |                         |
|---------------------------|----|-------------------------|
| CASH AND CASH EQUIVALENTS | \$ | 768,771                 |
| RESTRICTED CASH           |    | <u>257,772</u>          |
|                           | \$ | <u><u>1,026,543</u></u> |

**SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:**

|          |    |                   |
|----------|----|-------------------|
| Interest | \$ | <u><u>177</u></u> |
|----------|----|-------------------|

See Independent Accountant's Review Report and Notes to Financial Statements



**GLOBAL FUND FOR WIDOWS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 1 - NATURE OF ORGANIZATION**

The Global Fund for Widows Inc. (the “Organization”), as amended, was formed in the State of New York on October 28, 2008. The Organization was previously known as Widows For Widows, Inc. The Organization is dedicated to empowering widows and female heads of household to overcome poverty through skilled-based training, job creation and micro-finance. The Organization’s goal is to help widows achieve financial stability, self-sufficiency, and importantly, become a role model within her family and community.

The Organization has partnered with many foundations and corporate sponsors to fulfill its mission.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements have been prepared using the accrual basis of accounting generally accepted in the United States of America (“US GAAP”). Accordingly, revenues are recognized when earned rather than received and expenses are recognized when incurred rather than paid.

**Financial Statement Presentation**

Under the requirements of ASU 2016- 14, the Organization reports its activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

- Net Assets without Donor Restrictions—These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program related services, raising contributions, and performing administrative functions.
- Net Assets with Donor Restrictions—These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, then the net assets are restricted. There was \$438,750 of net assets with donor restrictions as of December 31, 2024.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Organization has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

**Functional Allocation of Expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses that can be identified with a specific program or supporting service are charged directly to the program or supporting service. Expenses which apply to more than one functional category have been allocated based on estimates made by management. All expenses are allocated based on specific costs.



**GLOBAL FUND FOR WIDOWS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

Program Services are the activities that result in goods and services being distributed to beneficiaries pursuant to the Organization's mission. Supporting services are all activities other than program services.

Management and General includes all management and administrative functions, such as oversight, business management, general recordkeeping, budgeting, and financing, but exclude direct conduct of program services and fundraising services.

Fundraising includes solicitation of contributions from individuals, organizations, and others, maintaining donor mailing lists, and distributing fundraising materials.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies, if any, at the date of the financial statements, and the revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purposes of reporting cash flows, the Organization considers all short-term, highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The following provides a reconciliation of cash and cash equivalents and restricted cash reported in the statement of financial position to the sum of the corresponding amounts with the statement of cash flows:

|                                          |                            |
|------------------------------------------|----------------------------|
| Cash and cash equivalents                | \$ 768,771                 |
| Cash restricted for contractual purposes | <u>257,772</u>             |
| Total                                    | <u><u>\$ 1,026,543</u></u> |

Certificates of Deposit

Certificates of deposit are valued at cost plus interest which approximates fair value. The amounts were reinvested upon maturity.

Contributions and Grants Receivable

Under US GAAP for not-for-profit organizations, contributions and grants received are recorded as increases in net assets without donor restrictions or net asset with donor restrictions depending on the existence and/or nature of any donor restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.



**GLOBAL FUND FOR WIDOWS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Investments and Donated Stock**

The Organization has one brokerage account which is used to accept donations of stock. Investments are initially recorded at fair value at the date of the gift to the Organization and sold shortly after receipt. Dividends and realized gains or losses are included in the determination of change in net assets and reported as revenue and support in the accompanying statement of activities.

**Revenue and Expenses**

Unconditional contributions are reported as revenue on the date the contributions are received. All contributions are considered to be without restrictions unless specifically restricted by the donor.

Donated goods are recorded at their estimated fair value when received. Contributions of services are recognized if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing these skills, and would typically need to be purchased if not provided by donation.

Expenses are recorded when incurred in accordance with the accrual basis of accounting. The costs of providing the program services and supporting activities of the Organization have been summarized on a functional classification basis.

**Contributed Services**

The Organization received services from people who contribute their time. Consistent with US GAAP for not-for-profit organizations, the value of the time contributed by unpaid volunteers has not been reflected in the financial statements.

**Lease Commitments**

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards ("ASU") 2016- 02, Leases (Topic 842) Leases, which supersedes existing guidance for accounting for leases under Topic 840, Leases. The FASB also subsequently issued several ASUs, which amend and clarify Topic 842. The most significant change in the new leasing guidance is the requirement to recognize right-of-use ("ROU") assets and lease liabilities for operating leases on the balance sheet. The Organization does not have any commitments that fall under the accounting for ASU Topic 842.

**NOTE 3 - INVESTMENTS**

Investments are the only assets measured at fair value on a recurring basis. Valuation techniques used to measure fair value are prioritized into the following hierarchy:

Level 1—Quoted prices in active markets for identical assets.

Level 2—Quoted prices for similar assets in active or inactive markets, or inputs derived from observable market data by correlation such as appraisals or other means such as calculations based on contractual rates and published tables.



**GLOBAL FUND FOR WIDOWS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 3 – INVESTMENTS - continued**

Level 3—Unobservable inputs that reflect management’s assumptions and best estimates based on available data. Investments in bonds, equities, and mutual funds are carried at fair value based on quoted prices in active markets in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities.

The Organization has three certificate of deposit (“CD”) accounts for year ended December 31, 2024. A CD is a type of savings account that pays a fixed interest rate on money held for an agreed-upon period of time. A CD is considered a Level 2 investment.

**NOTE 4 - CONCENTRATIONS OF RISK**

**Cash and Cash Equivalents**

The Organization maintains its cash-in-bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization evaluates the financial strength and stability of the financial institution, and it believes it is not exposed to any significant credit risk on cash and cash equivalents.

**NOTE 5 - INCOME TAXES**

The Organization is a nonprofit corporation exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is exempt from Federal and state income taxes and is classified as “other than a private foundation”.

US GAAP requires management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service and the states of Delaware or New York. Management has analyzed the tax positions taken by the Organization and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) in the financial statements.

**NOTE 6 - COMMITMENT**

The Organization has a Memorandum of Understanding (the “Memo”) with *Come Together Widows and Orphans Organization* (“CTWOO”) of Nairobi, Kenya. The Memo explains the partnering between the Organization and CTWOO to support the Brookbank Project (“Brookbank”) for the empowered widows in Kenya. CTWOO maintains the funds raised on behalf of Brookbank in a separate bank account on behalf of the Organization. As of December 31, 2024, CTWOO held restricted cash to be disbursed to Brookbank amounting to \$257,772.



**GLOBAL FUND FOR WIDOWS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 7 - GRANTS RECEIVABLE AND PAYABLE**

On July 1, 2021, the Organization entered into a Project Agreement with Future Eve Foundation, (“Future Eve”), a non-profit organization formed under the laws of Arab Republic of Egypt. The project under the Project Agreement ends on June 30, 2027, after 72 months. The Project Agreement states that the Organization is to loan Future Eve \$200,000 to be used in accordance with the terms in the Project Agreement. There is no interest accrued on the loan. Management stated the repayments of the loan has been extended until further notice. As of December 31, 2024, \$180,000 is due from Future Eve under the terms of the Project Agreement.

On October 15, 2021, the Organization entered into an agreement with one of its strategic partners for \$180,000. The funds are to be exclusively used to transfer to Future Eve. As stated in the agreement, there is no interest accrued. Repayment of the loan is the earlier of July 31, 2028 or to remit equal quarterly installments beginning March 31, 2025 as cited in the agreement. As of the date of the financial statements, no amounts have been received and payments have been extended until further notice. As of December 31, 2024, the Organization paid the full \$180,000 under the agreement.

On October 1, 2022, the Organization entered into an agreement with IF International Foundation, (“IF”), a non-profit organization formed under the laws of Switzerland. The project under IF ends September 30, 2025. The project states that the Organization is to receive installment payments as deliverables are reached. As of December 31, 2024, the amount due under this agreement is \$70,363, which is included contributions and grants receivable and net assets with donor restrictions in the financial statements.

On November 6, 2024, the Organization entered into an agreement with Together Women Rise. The agreement promises to give the Organization \$45,615 to further its mission. The funds can be used if the Organization can meet its deliverables, as referred to in the agreement. As of December 31, 2024, \$45,615 is due under this agreement.

**NOTE 8 – INVESTMENT IN SUBSIDIARY**

In March 2023, the Organization’s Board formed a wholly owned for-profit subsidiary, (the “Subsidiary”) for the purpose of having a for-profit special purpose vehicle for new ventures. The stock was valued at \$.0001 per share in which 5,000 shares were authorized and issued. No shares are outstanding. The Subsidiary has not been funded and no activity occurred in the Subsidiary for the year ended December 31, 2024.

**NOTE 9 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Organization’s primary sources of support are contributions. Most of that support is required to be used in accordance with the purpose restrictions imposed by the donors. The Organization monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The Organization has the following financial assets that are readily available within one year of the statement of financial position to fund expenses without limitations:



**GLOBAL FUND FOR WIDOWS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 9 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS - continued**

Financial assets available within one year and free of donor restrictions:

Financial assets:

|                                                                                         |                          |
|-----------------------------------------------------------------------------------------|--------------------------|
| Cash and cash equivalents                                                               | \$ 768,771               |
| Restricted cash                                                                         | 257,772                  |
| Contribution and grants receivable                                                      | 295,978                  |
| Investments                                                                             | <u>31,004</u>            |
| Total financial assets                                                                  | <u>1,353,525</u>         |
| Less: contractual or donor-imposed restricted amounts:                                  |                          |
| Brookbank project                                                                       | (257,772)                |
| Future Eve grant                                                                        | <u>(180,000)</u>         |
| Total contractual or donor-imposed restricted amounts                                   | <u>(437,772)</u>         |
| Financial assets available to meet general expenditures<br>over the next twelve months. | <u><u>\$ 915,753</u></u> |

**NOTE 10 - SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through May 30, 2025, the date when the financial statements are available to be issued.





**GLOBAL FUND FOR WIDOWS**

**Contact us :**

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