


2025

# ANNUAL REPORT

Partnerships for Generations of Prosperity

GLOBAL FUND FOR WIDOWS

# ANNUAL **REPORT** 2025

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# FOREWORD:

## *Partnerships for Generations of Prosperity*

Mary Nkatha, 52, from Kenya became a widow eleven years ago. With four children and two grandchildren and a limited income, she often had to choose between food, her children's education and basic household needs.

However, joining GFW's flagship Widows Savings and Loans Association (WISALA) microbanks was a turning point in Mary's life. Through financial and legal education, a repeating source of capital and support from her WISALA's co-owners, Mary has built a reliable and sustainable business and improved her families' standard of living. Today, Mary is expanding and diversifying her business while pursuing a more prosperous future for her children and grandchildren and supporting other widows along the way.

There are many partnerships that have made her experience possible: local partnerships with her WISALA co-owners, her local business community and, even amid a global decline in development funding, the alliances GFW has with donors, civil society and government agencies. These relationships are helping widows such as Mary build prosperity for three generations and her greater community.

# *Mary's Story*




> **My success has restored my dignity and confidence.**

I was widowed eleven years ago, which left me solely responsible for three generations – me, my four children and my late daughters' two children.

Here in Meru County, life can be difficult for widows. Before joining GFW's WISALA, my only income was one dairy cow which produced very little milk due to poor feeding and care. On most days, the cow produced only a few liters of milk, barely enough for us to consume at home and occasionally sell within the village.

There were days when my family ate only one meal and my children hardly attended school. I constantly worried about how I would provide for them. I felt so isolated and hopeless. I had no financial support, and no one would give me credit.

My life changed after I joined a WISALA. I completed business management training, bought shares in our WISALA and with my fellow owners, I began taking loans from our microbank. I also found emotional support and friendship from fellow widows.

I learned better livestock management practices. I then used my loans to buy another cow and to invest in improving the feeding and care of both animals. Their milk production increased significantly and now I produce 45 liters of milk per day. I also diversified my income by venturing into pig rearing, which has proved highly profitable.

I am now able to provide balanced meals for my children, pay school fees, go to a doctor and meet other household needs without struggle. My children are healthier, happier and able to focus on school.

My success has also restored my dignity and confidence. I now participate in community meetings and social events, something I used to avoid due to shame and a lack of money. I also encourage other widows in my community and I share my journey and motivate others not to give up.

My dream is to keep expanding my dairy and pig farming business. I want my children and grandchildren to receive the best education I can afford.

In my journey, I've been guided by GFW's partners – Come Together Widows and Orphans Organization (CTWOO) and the Federation of Women Lawyers (FIDA). I've learned that there are generous donors who provide the resources for us to start our WISALAs. I would like you all to know that we don't sleep on their money – it grows like our crops and our animals and spreads throughout our villages.

Thank you to all of you!

*Mary Nkatha*
*Mother, farmer, entrepreneur*
*Kenya*



**GFW’s award-winning financial inclusion programs have changed the lives of more than 134,585 women and their children forever.**



# MESSAGE FROM OUR PRESIDENT



When we launched the Global Fund for Widows in 2008, I had one goal: to create economic opportunity for a few hundred widows and female heads of households – to give them the opportunity to lift themselves and their children out of poverty.

Since then we’ve grown. We’ve learned that our true quest is for widows’ agency - we believe that widows and single mothers have the right to make their own decisions, to own property, to access capital and justice, and to live free from discrimination and violence. As such, our work and ambition outgrew my kitchen table into a global movement that encompasses small, large and multilateral organizations and individuals across the world.

Moreover, by the end of 2025, GFW’s award-winning financial inclusion programs have changed the lives of more than 134,585 women and their children forever. These women we work with have gone on to earn substantially above the poverty line, have gained financial independence, challenged discrimination through courts of law and have attained greater status and respect in their societies.

In 2025, we launched 73 new Widows’ Savings and Loan Associations (WISALAs), bringing our global network to 358 microbanks worldwide. Through these women-owned micro-banks, women are running sustainable businesses, building savings, accessing capital and creating brighter futures for their families.

Our WISALA model is proof of what transformation occurs when women are given the tools and opportunity to succeed. Central to GFW's success, these proprietary microbanks are platforms for growth, dignity and women's power - women save together, lend to one another, launch businesses and build assets. They become entrepreneurs, employers, community leaders and role models.

In Egypt, our continuing partnership with HSBC has demonstrated the power of financial inclusion. In 2025, our beneficiaries in Egypt experienced an increase in monthly income of 279%. To put this in perspective, 71% of beneficiaries were at or below the poverty line before joining our programs. One year into owning their microbank, 82% were earning incomes above the poverty line.

Furthermore, the total capital within their microbanks grew by 327% from the initial investment and 882% from the beneficiaries' initial investment. These results reaffirm what we have always believed: when widows have access to capital, training and community support, they can create extraordinary social and economic change.



In Kenya, together with our implementing and funding partners, we continued building Brookbank WISALAs. We launched 32 new microbanks taking our total to 191 in Kenya at the end of 2025.

In Tanzania, our impact is equally impressive. The 1,025 beneficiaries of our 41 WISALAs have experienced an average of 878% increase in income within one year, and their microbank capital expanded to an astonishing ten times the original investment in just three years.

Time and again, the women we work with have exceeded our expectations. When we first built the WISALA model, we estimated that each bank could increase its capital tenfold within five years. Yet over our global programs, we see that a WISALA microbank that was originally launched with $2,500, grows to $25,000 in only 3 years. That is the epitome of transformative finance for development – sustainable and scalable.

We see the same story repeated across every country where we work. Women who once lacked access to financial services are launching businesses, sending their children to school, improving household nutrition, purchasing assets and building more secure futures. They are reporting renewed respect in their communities, greater confidence in making decisions about their lives and a stronger sense of hope for the future. And yet, there is still so much more to do.

By the end of 2025, more than 105,000 widows and female heads of households remained on our waitlist – waiting for the opportunity to build businesses, educate their children, strengthen their communities and transform their futures.

I am incredibly grateful to our implementing partners across Africa, Asia, Latin America, and the Middle East, and to our passionate, brilliant staff and Board of Directors around the world. Your commitment makes our work possible.

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

Let us celebrate what we have achieved but let us also renew our commitment to the work ahead. Every woman who graduates from our program, every microbank we launch, and every family that rises from poverty brings us closer to a world where no widow is left behind.

With gratitude and hope,



*Heather Ibrahim-Leathers*

# OUR MISSION

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) nonprofit organization with headquarters in New York City, USA. It operates in three countries: Tanzania, Kenya and Egypt.

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

As of December 2025, GFW has supported 38,027 widows and 96,558 of their children to become economically self-sufficient in seven countries. It has achieved this through its financial inclusion programs that are designed to meet the unique needs of widows.

In addition, in partnership with GFW, OECD agencies, UN Women and the African Union-NEPAD, we have put widows' rights on global forums, for instance at the Fourth International Conference on Financing for Development (FfD4) in Seville, Spain. GFW's advocacy led to the unanimous adoption of the UNGA Resolution "Addressing the Situation of Widows" in 2022, the first international resolution on widows and GFW has been instrumental in achieving legislative and policy changes in five countries.

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# 2025 IN IMPACT

Total cases taken to court:
**434**

New WISALAs launched in 2025:
**73**

Total WISALA microbanks operating:
**358**

**WIDOWS JOINING IN 2025:**

**4,406**

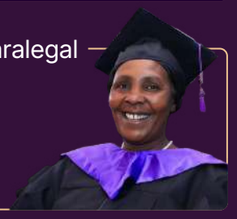


**1,825**
in WISALA program

**2,581**
in Egypt microfinance program

**CHILDREN OF WIDOWS**
**11,212**

Community paralegal graduates:



**1,825**

## Total since inception:

**TOTAL WIDOWS SUPPORTED:**
**38,027**

**TOTAL CHILDREN SUPPORTED:**
**96,558**

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

GFW catalyzes financial and social inclusion for widows 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.

Our approach to change has three distinct components:

**1|** We help widows build sustainable livelihoods through Widows Savings and Loans Associations (WISALAs) and through a microfinance and vocational training model in Egypt. We have so far supported 38,027 widows with 96,558 children to create decent standards of living for themselves and their children.

Our flagship innovation is the WISALA, an access to finance mechanism that offers banking services to widows, while being owned, managed and governed by widows themselves. WISALAs provide a route to sustainable livelihoods for widows who then go on to challenge harmful traditional practices and other abuses linked to economic vulnerability. Launched in 2018, WISALAs run in three countries, Tanzania, Egypt and Kenya where more than 8,950 widows now own microbanks.

We work with local implementing partners:
· In Egypt, with The Future Eve Foundation
· In Kenya, Come Together Widows and Orphans Organization (CTWOO), and
· The International Collaborative for Science, Education and Environment (ICSEE) in Tanzania.



**2|** Our community paralegal program was designed to equip widows and other women with usable legal skills and knowledge, particularly those affecting their rights to inheritance and land ownership. As a result of this component 434 widows have taken cases to courts of law in their country regarding property seized by their in-laws, with more challenging traditional authorities for justice.

**3|** We press governments and global institutions to change the frameworks that allow violence against widows. GFW pairs grassroots financial and legal empowerment with high-level advocacy at the United Nations, the OECD and the African Union. We have visibility on and access to regional and global platforms and decision-makers such as the UN's Commission on the Status of women. This ensures that gains at the community level are reinforced by policy reforms that protect widows' rights and expand their access to economic, social, and legal resources.

GFW employs staff in seven countries, and our in-country teams are locally led and staffed.



# COUNTRY INSIGHTS



# EGYPT

**GROWTH IN INCOME:**
279%

**RISE IN SAVINGS:**
900%

**WIDOWS JOINING IN 2025:**
3,606

1,025
in WISALA

2,581
in microfinance



**WIDOWS SUPPORTED THROUGH HSBC PROJECT:**
1,000

**CHILDREN SUPPORTED IN TOTAL:**
7,212

**INCREASE IN HEALTHCARE SPENDING:**
337%

**INCREASE IN EDUCATION SPENDING:**
304%

**MICROFINANCE LOANS PROVIDED:**
3,800

**TOTAL VALUE OF MICROFINANCE LOANS:**
US$1,092,108

**TOTAL BORROWERS:**
26,277



**The impact she creates extends to her children; she feeds them, sends them to school and shields her daughters from early marriage.**



Dear partners and supporters,

A real triumph in 2025 was watching our widows step outside traditional boundaries to become financially independent. We saw women who were completely unbanked and dependent on charity a year earlier sitting in strategy-making circles, calculating profit margins, managing inventory and running their own micro-banks.

Our widows became the economic backbone of their communities in a year marked by economic challenges – as their small businesses grew in size and reliability so did their contribution to their local economies and the greater good of their societies.

Despite substantial inflation and the devaluation of the Egyptian Pound (EGP), our widows achieved a near-100% loan repayment rate.

They expanded beyond basic micro-enterprises into tailoring hubs, livestock trading and village grocery shops. The WISALA circles also continued providing sanctuary, a space for collective healing where a widow could break the severe social isolation and grief she felt following the loss of her husband.

**Scaling microfinance and financial inclusion through the Amal Project**

In our Amal Project, which is implemented with Alfanar and the Future Eve Foundation, 3,606 widows were successfully integrated into our microfinance and WISALA programs with total amount of EGP37,763,800 (US$791,618). Every participant completed financial literacy and business management training and received capital and tailored mentorship to launch a micro-business.

**Expanding WISALAs with HSBC:**
In 2025, GFW and HSBC launched a one-year initiative to scale in Egypt. We successfully achieved our targets for 2025:

**40**

**new WISALA groups** were established.

**1000**

**widows** supporting over **2,000 children** now have sustainable incomes.

## Sector focus:

The new WISALA entrepreneurs deployed their capital into high demand local value chains, focusing primarily on agribusiness, retail and livestock and poultry rearing.

**Progress by WISALAs established in 2023**
20 groups are scheduled to graduate by the end of December 2026. During 2025 they reached cumulative savings of EGP3,018,748 (US$63,500). Additionally, they disbursed 810 loans, representing a total credit volume of EGP11,154,800 (US$234,600).

**Navigating Challenges**
Our path was not without friction. In many deeply conservative, rural villages, we faced stubborn cultural constraints and initial resistance from male extended family members or in-laws attempting to assert guardianship over the widows' financial assets. Furthermore, macroeconomic pressures made the cost of raw business materials unpredictable. However, we met these challenges head-on by emphasizing economic budgeting in our financial literacy curriculum and using diplomac dialogue with community leaders.

Additionally, during the year, we established vital partnerships with local Community Development Associations (CDAs) to secure safe, respectable physical spaces within villages where widows can meet to hold their banking days and legal literacy workshops without fear of judgment.



**Looking Ahead**
In my first year at GFW, I witnessed what happens when an Egyptian widow learns financial literacy and has a safe space to build capital. The impact she creates extends to her children; she feeds them, sends them to school and shields her daughters from early marriage. She also changes the way her community perceives widows and earns the respect of her entire society.

We'd like to thank you for all your support during 2025.

With gratitude,

*Sherien Abdou*

Sherien Abdou

WISALA Program Coordinator, Egypt
Future Eve Foundation



# HOW SARIYA BEAT POVERTY



**I saw that when we save our money together, small amounts turn into hundreds of pounds. Even people with very little can save if they band together.**

These are the words of Sariya Ahmed, a 56-year-old widow from Qena, Egypt. After her husband passed away, Sariya was left completely alone to raise their four children. She had no money and only an empty piece of land, but she refused to give up.

Sariya worked under the burning sun making bricks, building the walls of her house with her own hands in order to build a home for her children. At night, she kept working by using a basic sewing machine to earn enough money for food.

However, she faced a big problem: she did not own an overlocking machine to finish the edges of the clothes she made. Without this machine her sewing would have looked amateur. Every time she cut fabric, she had to take a long, tiring trip to her sister’s house just to use her machine. "Each trip made me feel helpless, a feeling I was always trying to run away from," Sariya remembers.

Everything changed in 2025 when Sariya joined a WISALA.

"I learned a new way to live," Sariya says. "I saw that when we save our money together, small amounts turn into hundreds of pounds. Even people with very little can save if they join together."

The program taught her important business skills. Sariya learned how to buy materials without wasting money, calculate her profits and price her items fairly yet profitably. She upgraded her business, stopped making those long trips to her sister's house and set up a successful shop right inside her home.

Sariya is now completely independent and has regained the confidence she lost when her husband died. "I don’t need to rely on anyone anymore," she says proudly.

Sariya’s biggest dream is to keep her family safe. After 30 years of hard work, she wants to build a strong roof for her house. "It is a simple dream," she says, "but to me, it means the ceiling will never fall on us again."

# KENYA

**GROWTH IN AVERAGE MONTHLY INCOME:**
**163%**
**IN ONE YEAR**

**GROWTH IN AVERAGE MONTHLY SAVINGS:**
**354%**
**IN ONE YEAR**

**NEW WISALAS IN 2025:**
**32**



**WIDOWS JOINING PROJECT:**
**750**



**FUNDS DISBURSED TO CAPITALIZE WISALAS:**
**$80,000**

**CHILDREN IN WIDOWS' HOUSEHOLDS SUPPORTED:**
**3,375**

**INCREASE IN NUMBER OF WIDOWS REPORTING BEING ABLE TO COVER HEALTH EXPENSES:**
**247%**

**INCREASE IN NUMBER OF WIDOWS REPORTING BEING ABLE TO PAY FOR THEIR CHILDREN'S EDUCATION:**
**706%**



**I met widows running poultry farms, tailoring shops, agribusiness and food vending business using the knowledge and skills they had learned in WISALAs – with great success.**



Dear friends

In 2025, I witnessed a new cohort of 750 widows building their livelihoods through WISALAs and small businesses. Our WISALA owners tackled rising living costs, inflation and other economic challenges with determination and resilience. During visits to villages and settlements in Nairobi and Meru, I met widows running poultry farms, tailoring shops, agribusiness and food vending business using the knowledge and skills they had learned in the WISALA training sessions – with great success.

One of the most encouraging moments of the year was when I had the opportunity to participate in the International Widows Day celebration in Kilifi County, where widows gathered to advocate for their rights, showcase their businesses and share their stories. I also witnessed increased involvement from community leaders, faith leaders and local stakeholders supporting widow inclusion and economic empowerment initiatives.

At the same time, many widows continued to face challenges including inflation, limited access to capital, food insecurity and harmful cultural practices specifically aimed at widows. These realities highlighted why our advocacy and WISALAs are essential in Kenya. Widows still need support to build economic security, a reliable source of income, legal protection and community support.

In May 2025, I represented GFW in the High-Level Consultative Forum on the Protection of Widowed Persons, a stakeholder forum focused on strengthening policies and protection mechanisms for widowed persons. The forum was graced by the Cabinet Secretary for Gender, Hon. Hanna Wendot Cheptumo, and the Registrar of Political Parties, Ms. Ann Nderitu, among other leaders from both government and non-governmental organizations.

At our paralegal certification event in Meru, our 750 new graduates joyfully celebrated their newfound recognition as advocates of rights protection and access to justice in their society.

*Freddie Onyambu*

Fredrick Onyambu

*Country Director*
*Kenya*



# LOCAL LEADERS SEE OUR IMPACT



*I have observed positive changes among the widows through the project. Many are now involved in agriculture, poultry and dairy farming. They are earning income through selling farm produce, eggs, and animals.*

*Socially, their confidence and self-esteem have improved, and they are now more active in community activities and freely express their views.*

*The paralegal training has also helped in handling family property and matrimonial disputes, while trained paralegals are supporting local administration structures such as Nyumba Kumi and Area Managers. Conflict cases have reduced greatly, and awareness has increased as widows continue sharing knowledge with others.*

**Timothy Murithi Ngaku – Chief, Kathera location. Kenya**

# TANZANIA

**GROWTH IN AVERAGE MONTHLY INCOME:**
**878%**
**IN ONE YEAR**

**GROWTH IN AVERAGE MONTHLY SAVINGS:**
**2,017%**
**IN ONE YEAR**

**NEW WISALAS:**
**15**



**WIDOWS JOINING WISALAS:**
**375**



**COMMUNITY MEMBERS SENSITIZED BY WISALA OWNERS:**
**1,875**

**CHILDREN IN WIDOWS' HOUSEHOLDS SUPPORTED:**
**1,875**

**INCREASE IN NUMBER OF WIDOWS REPORTING BEING ABLE TO COVER HEALTH EXPENSES:**
**382%**

**INCREASE IN NUMBER OF WIDOWS REPORTING BEING ABLE TO PAY FOR THEIR CHILDREN'S EDUCATION:**
**2,464%**

**COLLECTIVE EARNINGS IN LOCAL CURRENCY:**
**60 million Tanzanian Shillings (US$24,290)**





Dear friends

Looking back at 2025, I'd like to share my reflections as Country Director for Tanzania in a year that brought both profound breakthroughs and yet taught us difficult lessons in our work with women in a rural Maasai region.

**The best parts**
In my opinion, the best parts of 2025 were:

- Adding 375 more widows to our WISALAs. This brings the total number of WISALA owners in Tanzania to 1,025 through which donor funds are invested in the local economy, creating a remarkable return on investment, creating jobs and giving widows greater standing in their society.
- The chance to witness widows' growing confidence after paralegal training. It was amazing to watch as they stood before their families to speak about their rights and the rights of their children. You, our supporters, must understand that this goes against the traditions they have been brought up to uphold – and is really a breakthrough.
- Seeing small-scale income-generating projects (beadwork cooperatives, goat-rearing groups and tourism activities) begin yielding sustainable returns. Widows, step by step, began reducing their dependency on charity and started building genuine economic agency.
- Feeling the greater mutual trust with local Maasai elders. This stronger trust opens doors for more opportunities to work with Maasai communities and to ensure the sustainability of our WISALA program.

Nonetheless we had challenges. We are still receiving reports of widows being stripped of their land and assets upon the death of a spouse. This means they are left with little to rebuild with and they often own nothing when they join GFW.

Furthermore, drought conditions in parts of the region in 2025 placed additional strain on already vulnerable households. This prolonged drought disrupted livelihoods and food security in a predominantly agricultural society.

Despite these challenges, the WISALA owners' resilience humbles me - women who have lost everything, who are navigating grief, stigma and poverty still prioritize their children and extended families, they still organize their community and help each other in business and daily lives.

I am seeing a meaningful departure from past practices as Maasai widows are beginning to challenge negative norms for their children and to advocate on their behalf within the community, for instance, by reporting issues such as child marriage to the authorities for help.

2025 reminded me that this work is about recognizing the dignity of widows and the immense power they hold to change their societies.

I look forward to continuing our mission in 2026.

With gratitude

Mesha Singolyo

*Mesha Singolyo*
*Country Director, Tanzania*





# I had nothing, no husband, no home, no hope. WISALA gave me back my life.

*Nembris Samedo, 23,*
*Tanzania*

Nembris Samedo was just twenty years old when her world collapsed. The sudden death of her husband left her alone with three young school-going children and no income. The little cattle she had inherited were stripped away, not by inheritance disputes, but by something equally merciless: drought. The livestock died one by one until nothing remained.

In the months that followed, Nembris struggled with poverty and with her grief. She had lost her husband, her cattle, her sense of security, and her vision for the future. Young, isolated and overwhelmed, she slept on a traditional cowhide mat - the last remnant of her now gone pastoral life - with her three children beside her in a home with no roof.

In 2025, a village leader recognized Nembris's struggle and nominated her to join WISALAs. For the first time since her husband's death, she sat among women who understood loss, women who had survived it and were building something new. She found friendship, solidarity and a sense of belonging. Through the WISALA training component, she learned financial management, how to save consistently and how to run a small business.



Nembris used her capital to establish a small dairy business. The business has grown steadily, providing her with a reliable income to feed and educate her three children. With her earnings, she purchased iron sheets and built herself a new, brick house, the first real home she has had since becoming a widow. Through the group's collective purchasing scheme, members pooled resources to buy each other beds. She and her children now sleep on beds with mattresses.

Today, thanks to her WISALA, Nembris runs a business, sleeps in a proper home on a proper bed and looks to the future with a confidence that was unimaginable just two years ago.



# BUILDING NETWORKS AND ADVOCACY IN 2025

Against a backdrop of uncertainty for the non-profit sector, collaboration became more important than ever as many organizations faced financial and operational challenges. Thanks to renewed funding commitments and the dedication of our partners, we were able to sustain and expand our activities.

2025 also emphasized the importance of partnerships in giving widows' concerns a global platform. In this way we ensured their unique needs can be recognized and that global development frameworks include widows.



**Representing Widows at Unlocking Gender-Inclusive Financing at FfD4**

GFW co-hosted a side event on "Unlocking Gender-Inclusive Financing for Women-Led Initiatives in Africa," At the fourth International Conference on Development Finance in Seville. We worked together with AUDA-NEPAD, the development agency of the African Union and UN Women to bring this event to reality. Our host and partner Jessica Annor of AUDA NEPAD praised GFW saying our work is "very concrete and very gender-transformative - in contrast to development efforts that often remain abstract." This is exactly what we strive for: tangible, measurable change for widows and female heads of households.

**Africa–Europe Dialogue on Gender Equality**

On October 1st, GFW's Executive Director, Elena Saenz Feehan joined leaders, policymakers, researchers, entrepreneurs and youth actors for the OECD's inaugural Africa-Europe Dialogue on Gender Equality and Women's Empowerment. During a panel on "Driving Gender Equality and Women's Empowerment Across Continents" Elena stressed the urgency of recognizing widows as a distinct and often overlooked demographic within gender equality frameworks. The event brought together representatives from government, multilateral organizations, civil society, youth and diaspora networks, business and philanthropy.

The meeting's conclusions fed into the G20 Ministerial Meeting on the Empowerment of Women and the AU–EU Summit, helping shape a longer-term coalition on gender equality and women's empowerment.

This event highlighted how business and entrepreneurship systems are still stacked against women, even more so against widows.

**17th Annual Gala held in New York**

GFW's 17th Annual Gala in October 2025 brought together leaders, philanthropists and advocates together with supporters and donors to celebrate the widows we work with in New York City.

At the ceremony, GFW presented the 2025 Advocate of the Year Award to Her Excellency Monica Geingos, third First Lady of the Republic of Namibia. H.E Ms Geingos is a long-standing advocate for financial inclusion, youth development and gender equality in Namibia and in other African countries. GFW also presented the Champion of Change Award to Ms. Mesha Singolyo, GFW's Tanzania Country Director, in recognition of her leadership in expanding WISALAs and advancing widows' social and economic rights in Tanzania.

**GFW UNGA Dinner**
During the 80th session of the United Nations General Assembly, GFW hosted an invitation-only dinner featuring Her Excellency Monica Geingos. The dinner convened partners and new allies with shared goals and commitments. A highlight of the evening was Ambassador Linda Thomas-Greenfield presenting a special award to H.E. Geingos.

**Partnership highlights**

- In June, our long-term partner in Kenya extended its commitment to GFW with a new three-year grant in Kenya. This grant will enable the expansion of WISALAs in Nairobi and Meru. With the added support of **Kenyan government agencies** such as the **Ministry of Agriculture**, 96 new groups owned by 2,400 widows will be created, improving the lives of at least 10,000 of their children.
- GFW also signed an agreement with the **Kasperik Foundation** to expand its WISALA program in Egypt which will finance WISALAs and microfinance for 4,200 widows and their 12,600 children.



H.E. Monica Geingos

# LOOKING AHEAD



As we enter 2026, we do so with a clear vision for the future and a renewed commitment to the widows and families we serve. This year, we finalized GFW's 2030 Strategic Plan, setting an ambitious goal to reach 500,000 beneficiaries over the next five years. As always, the needs and aspirations of widows and their children remain at the center of our work and will continue to guide our growth. By increasing the number of widows we work with, we will ensure that more widows are able to access the capital, skills and economic opportunities they need to build long-term financial security.

In 2026, we will continue strengthening and expanding the WISALA model. We will be integrating new program elements, including agribusiness training, nutrition education and community legal. awareness sessions. These will help not just widows, but also their communities, to build their livelihoods and enhance their legal and human rights.

We are also happy to announce that we will launch a new WISALA pilot in Pakistan in partnership with Kaarvan Crafts Foundation. The pilot will support 175 widows organized into seven WISALA groups and represents an important step in expanding our work to Asia.

This coming year will also mark an important step forward in how we share our work. Through our new communications strategy, we hope to bring supporters closer to the women behind our programs and share more of their experiences, businesses and successes. Our new strategy will be anchored on sharing stories of widows' strength - their leadership, resilience and achievements.

Following GFW's strongest financial year to date in 2025, we are grateful that our major funders have renewed and expanded their commitments through increased and multi-year support. Their trust in our work will allow us to continue growing in the years ahead.

We will also keep advocating for widows' rights at the local, national and international levels, working toward a future where widows are recognized, protected and included.

I would like to thank our dedicated staff, our valued implementing partners - CTWOO, ICSEE and FEF - and all the donors and supporters who make this work possible.

The demand for our programs is still growing, reminding us how many widows still remain excluded from economic opportunity. At the same time, the women in our programs are demonstrating remarkable impact. Their achievements continue to inspire our work and reinforce our belief that when widows are given access to opportunity, entire communities grow stronger.

Thank you for being part of this work.

Best wishes

Elena Saenz Feehan

*Elena*



# WITH GRATITUDE TO OUR SUPPORTERS

HSBC

UNFCU FOUNDATION

WHOLE FOODS MARKET FOUNDATION

tides

Valley

PERICLES CAPITAL ADVISORS LLC

THE FIDELIS FOUNDATION

TOGETHER WOMEN RISE

LEKOIL

BROKENHALOS In memory of John W. Guffey, Jr.

THE WORLD BANK

BALLENTINE PARTNERS

June & Amit Munshi

Further Global

AMUNET ADVISORS

AIICO INSURANCE AMERICAN INTERNATIONAL

ROMER DEBBAS LLP

CAMBRIDGE GROWTH PARTNERS

KIRKLAND & ELLIS

Tate DIAMONDS

Simpson Thacher

ARDEA

McPherson

GUGGENHEIM

Dechert LLP

armanino

CO/ACTION

PHOENIX

## Implementing partners

MAASAI STOVES & SOLAR The ICSEE

CTWOO INTERNATIONAL ORGANISATION

Future EVE حواء المستقبل

# END MATTER

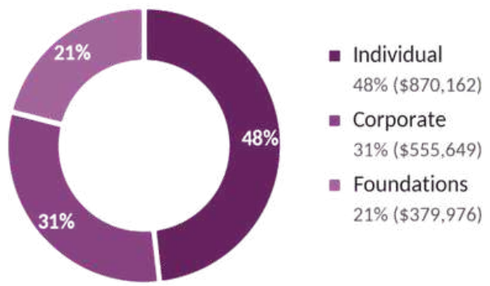
## Statement of Activities

In FY2025, GFW combined disciplined program investment with a diversified base of support to strengthen its work with widows and female heads of household worldwide.

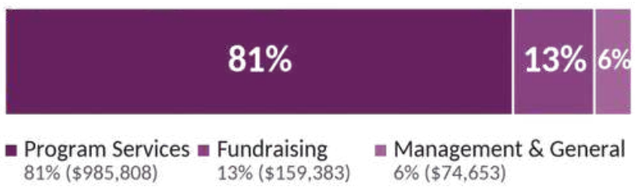
Total revenue reached $1,768,856 for the year, anchored by a diversified base of support led by individual donors (48%), Corporate partners (31%), and foundation partners (21%). Total expenses were $1,219,844, so revenue exceeded expenses by $549,012 for the year; after net unrealized investment gains and other adjustments, total net assets grew from $1,170,989 at the start of the year to $1,719,521 at year end.

Of every dollar spent, 81% went directly to program services supporting widows and female heads of household through skills-based training, business creation, and micro-finance.

**FY2025 CONTRIBUTIONS BY SOURCE**

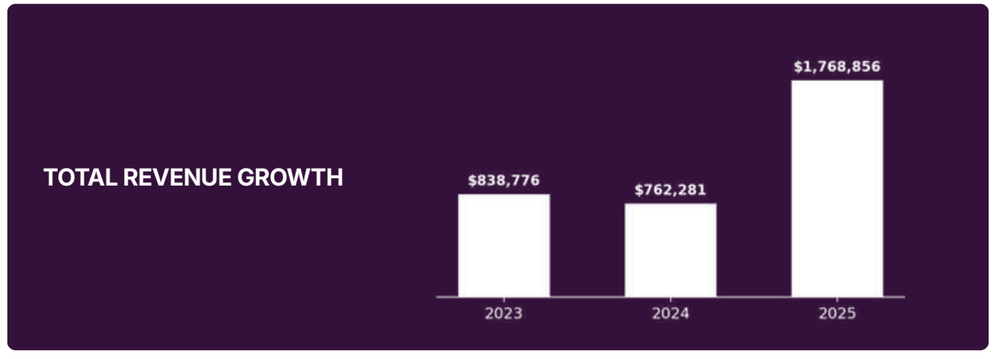


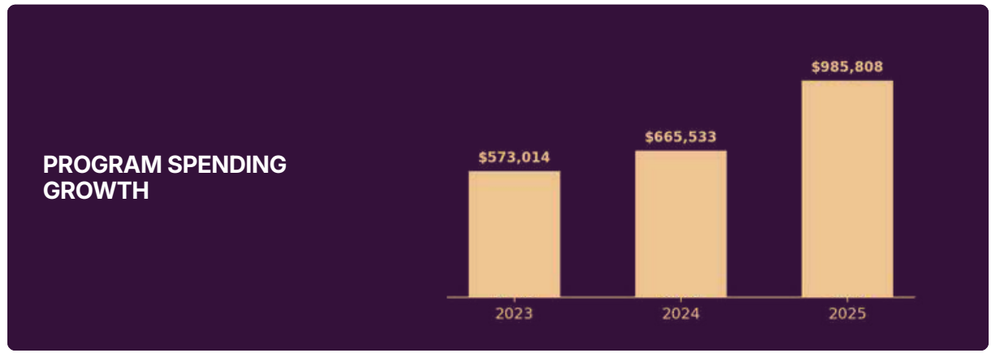

**WHERE YOUR GIVING GOES**
***as of December 31, 2025***




## Growth Over the Last 3 Years

Total revenue rose sharply to $1,768,856 in 2025. Direct program spending, meanwhile, grew steadily each year, and reached $985,808 in 2025.




*Note: "Total revenue" here reflects GFW's reported total revenue for each year per Form 990, Part VIII, line 12 (2023-2025 prepared by Presti & Naegele, GFW's independent accounting partner).*

## Current Year Operating Revenue and Expenses

| | 2025 Total |
|---|---|
| **Revenue** | |
| Contributions and grants | $1, 805, 787 |
| Investment income | $16, 771 |
| Fundraising-event costs, net of ticket revenue* | ($53,990) |
| Other income | $288 |
| **TOTAL REVENUE** | **$1, 768, 856** |
| **Expenses** | |
| Program services | $985,808 |
| Management and general | $74,653 |
| Fundraising | $159,383 |
| **TOTAL EXPENSES** | **$1,219,844** |
| **Revenue less expenses** | **+$549,012** |

**"Fundraising-event costs, net of ticket revenue" reflects only the direct costs of GFW's Gala netted against the portion of ticket sales treated as event income under IRS rules. The large majority of Gala proceeds are recorded as contributions, included in "Contributions and grants" above.*

## Net Assets

| | 2025 Total |
|---|---|
| **Net assets at beginning of year** | **$1,170,989** |
| Without donor restriction | $732,239 |
| With donor restriction | $438,750 |
| **Revenue less expenses** | **+$549,012** |
| Net unrealized gains | +$672 |
| Other changes in net assets | ($1,152) |
| **Net assets at end of year** | **$1,719,521** |
| Without donor restriction | $1,372,894 |
| With donor restriction | $346,627 |

## Source Documents

- Form 990 (FY2025) prepared by Presti & Naegele.

View here or available upon request.

- Audited Financial Statements (FY2025) prepared by TWK CPA.

View here or available upon request.

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