



Building  
Assets to Better Lives

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# 2023 ANNUAL REPORT



## Message from the President

Gratitude is the best word to describe how we feel about 2023. In a time when overall giving is declining, WMI had its best giving year. A big thank you to our loyal supporters!

We completed construction of our new two-story headquarters building in Buyobo and broke ground on a regional office in Buseesa for our western Uganda programs, with grants spearheaded by the Cordes Foundation and the Smith Family Foundation, respectively. On my January visit I was honored to be present as both buildings were dedicated to great fanfare from the local communities.

As I travel, I jot notes about what I see and hear so that I can report back to the WMI board upon my return. Insights garnered from my travels help the WMI board stay focused and updated on how best to meet the needs of the rural businesswomen we serve. Here are some highlights and insights from my recent journey:



- Traveling from eastern Uganda to the southwest of the country, then on to central Tanzania and northern Kenya has reminded me how much African village women have in common and how they face similar challenges no matter where there live.
- The ladies we have been meeting are so enthusiastic about the loan program and delighted to talk about their businesses. They are proud to be rural businesswomen. Some have built their tiny start-ups into significant enterprises.
- For village women, access to capital remains the most significant impediment to starting a business. Women are also extremely grateful for the skills and financial literacy training. Basic bookkeeping and record-keeping classes provide the essential information that is key to the women running successful businesses.
- WMI networking opportunities have made it possible for women in the loan program to visit their peers in other countries, share ideas, and mentor one another. Traveling abroad has opened their eyes to new possibilities for regional businesses.
- WMI infrastructure construction has provided offices and pavilions that these businesswomen can call their own and where they can congregate and meet to conduct program operations. Their pride in having a village headquarters is evident and these physical meeting halls have increased program capacity enormously.
- As always, sharing time with the hardworking women in the loan program reinforces our bond and inspires us to continue to support the enormous impact the loans are having in reducing poverty and improving living conditions for families across East Africa.

Your trust and confidence in WMI's grass-roots approach to women's economic empowerment has translated into improved living conditions for thousands of rural families in East Africa. Because the impact of WMI backed business runs so deep and wide in rural villages and because the loan program is self-sustaining once funded, the communities where we work will be forever changed through your support. Thank you!

**Robyn Nietert, President**

# 2023 Program Highlights

## New Sub-Hub in Sheema, Uganda

Launched in 2023, we made our first field visit to the new loan hub in Southwest Uganda that we operate in partnership with the Kyangundu Ward Disabled Association, a registered community-based women's organization, located in Kakindo, Sheema District. The group includes both disabled and non-disabled members working together towards common goals. Among their goals was to develop a piggery project. Based on our visit, we decided to proceed with a training program for the women in finance and credit management as well as modern farming techniques and a trial loan program.

We trained two women leaders from the community at our Buseesa, western regional Uganda headquarters and opened the loan sub-hub in the spring. Forty women received new loans in April. In September, our local staff returned to check on how the women were moving along with the new program.

The staff reported that it was quite an exciting experience to find all the women so hardworking in their burgeoning businesses. They extended a lot of gratitude to WMI for introducing the loan and training program to their community. The staff visited members' homes and businesses to verify ongoing operations. The vast majority of the women have loyally made their monthly loan payments on time and believed repayment as easy to manage because their businesses have improved through new skills learned during training.

Borrowers say WMI has brought a big hope to their community. The need for loans is high in the area and there are many women who are interested in joining the program, having seen the impact it has made with the current members. WMI has promised more funding for 2024.

## Rukundo Girls' Empowerment Program

Collaborating with the Gaithersburg-based non-profit Rukundo International, WMI sponsors a Girls Empowerment Program (GEP) in Southwest Uganda. The program has expanded to three partner schools and targets girls in primary 5. Activities included conducting HIV/AIDS sensitization, screening and testing; conducting lessons for pupils; carrying out entrepreneurial training monitoring the business





projects the girls launch; conducting tests and assessments; training in various life skills for participants; and graduations. Rukundo also continued monitoring the pigs project in the seven previously graduated GEP schools in Rubanda District that WMI funded.

### Elephant Grass Briquette Project

Despite many upgrades in household living conditions in the villages where WMI works, many women still use charcoal as a main source of cooking fuel. The charcoal is made locally from charred wood and is an unsustainable source of fuel. It contributes significantly to deforestation, creates CO<sub>2</sub> emissions that exacerbate climate change, causes serious health issues, and is expensive to purchase.

To address this untenable situation, WMI has launched an elephant grass briquette project in partnership with **Sun24**, a non-profit promoting green energy alternatives for village communities, which has provided a 5-year grant for the initiative. Biomass fuel alternatives are commanding substantial attention in emerging economies. Elephant grass is one of the fastest growing plants on the planet (like bamboo) and stores CO<sub>2</sub> in its roots. The grass is harvested, dried, and compressed into biomass fuel briquettes. When burned, the briquettes emit very little smoke because of their high energy density. The grass can be harvested 4-6 times a year, making it an excellent source of biomass fuel.

WMI's loan hub in Buseesa, Uganda planted 5 acres of elephant grass in 2023. Forty of our borrowers there have been trained in briquette-making and how to make and use biochar from existing maize stock while the elephant grass matures. New concepts always take time to gain traction, but the ladies are very enthusiastic about the health benefits of eliminating smoke from cooking fires and saving money on cooking fuel.

### Mobile Medical Clinics

WMI continued its collaboration with its Tanzania partner, Maasi Partners, to facilitate the delivery of quality, equitable and gender sensitive health services to the Indigenous populations in our loan service area through mobile clinics that bring medical staff directly to the community. Services include child vaccinations, TB testing, maternity and delivery care, family planning, and providing essential drugs and medicines. The mobile medical clinic brings health support directly to the thousands of active borrowers in the WMI loan program and their families.



# 2023 Program Accomplishments

## Loan Program

In 2023, WMI provided 12,000 loans totaling \$1,400,000, bringing the total value of loans issued since 2008 to more than \$11.7 million. This year WMI added 2,700 new borrowers, raising the total number of borrowers since inception to over 28,000. Each loan positively impacts at least 20 people, (including nuclear and extended family members, suppliers, and employees), thus WMI has been able to positively impact over 560,000 individuals.

We continue to expand around our three-country program base, consolidating our efforts to six key hubs. In Uganda, we significantly expanded operations through our western Uganda hub to add Sheema with 40 borrowers and continued to grow our Kasese (90 new borrowers) and Kyegegwa (40 new borrowers) sub-hubs. Our largest hub, in eastern Uganda, now serves 2,900 women. In Tanzania, we continued to grow our two programs – Karatu now has 1,200 borrowers and WTTW now serves 5,443 women. In Kenya, our loan hub with North Rift Peculiar Women (NORIPWO) in Eldoret now has 80 borrowers, and Lewa serves 1,900 borrowers. In total, we expanded our loan facility by \$100,000 to \$1.7 million.

## Infrastructure

Our most exciting accomplishment for 2023 was the construction of our new headquarters building in Buyobo, Uganda. We broke ground in January but then were delayed by torrential rains that impeded the large trucks from delivering material. Our builder, Sam Wesamoyo, did beautiful detail work on the terrazzo floors. The front of the building includes three teller and a mobile money window.



Our western Uganda loan hub has seen rapid growth in the past three years, but our staff were working from a one room office plus tiny storage annex on leased land in Buseesa. We concluded that we needed to construct a central office in Buseesa that would also serve the three sub-hubs.



Our local partner, Buseesa Community Development Centre, purchased a small plot of land on the main road and several generous foundations supported construction of a new western Uganda hub office. We broke ground for the office in the fall of 2023. This facility will serve the four loan hubs we have now established in the Southeast of the country.



### Cross-Border Networking and Training

As our loan hub staff continue to gain new skills, we are arranging for them to share their expertise with their counterparts in loan hubs through the three countries we serve. This year our finance director at our headquarters in Buyobo, Uganda, Milly Walimbwa (right) traveled to Tanzania to provide advanced Excel training and loan tracking guidelines to Jane Masila at our Karatu loan hub. We intend to expand inter-country networking in the future.



## Community Engagement

WMI continues to offer outreach programs to the local communities where we operate. Highlights from this year include:

### Adult Literacy and Numeracy Training in Tanzania

The numeracy and literacy education program we sponsor in conjunction with a British NGO focused on Maasai women in five wards in Tanzania's National Conservation Area (NCA) has been invaluable and necessary for the success of our loan program there. Most of our borrowers have not had the benefit of any formal education. By funding adult numeracy and literacy classes women who have businesses can learn Swahili (most speak Maa) and keep written and numerical records. We've found:



- The women show increased confidence and are empowered by their decision-making and planning skills;
- The adult education in numeracy and literacy increases the women's confidence and skills in managing their businesses and record keeping;
- Borrowers report health improvements as they apply lessons learned from the health education classes and they can afford to purchase health insurance.
- High amounts of profit were obtained through their business, increasing family resources
- Savings rates have increased.

### Counseling in Kenya

In 2023, the primary counseling focus centered on promoting self-care for improved mental health, a pivotal and empowering initiative, especially for women. These sessions highlighted the significance of acknowledging and prioritizing mental well-being.

The 250 women who attended these sessions were urged to foster self-awareness, identifying their emotional needs. Guidance was provided to establish both group and personalized self-care routines, incorporating elements like mindfulness practices, relaxation exercises, and healthy coping mechanisms.



By instilling robust self-care practices, women can better navigate life's challenges, fostering balance, reducing stress, and enhancing overall mental well-being. There was an immediate appreciation and overall commitment to prioritize their well-being.

## 2022 Resource Fellow and Interns

**Fellowships.** WMI sponsors fellowship programs to assist loan hubs with executive administration and human-capacity building by building leadership skills among the local staff. The Fellow also acts as WMI's chief field coordinator for operations.



**Jane Masila** continued her Fellowship at GWOCO in Karatu, Tanzania. She is assisting the WMI loan hubs in Tanzania with executive administrative training and loan operations and expansion. During her tenure she has helped oversee unprecedented expansion of loan program services to new villages surrounding our Tanzania headquarters in Tloma, near the town of Karatu. She is a graduate of the Institute of Accountancy in Arusha, TZ. Jane is fluent in both English and Swahili.

**Summer Interns.** WMI's college interns returned to Buyobo for the first time since Covid engulfed the world three years ago. Buyobo greeted them enthusiastically! WMI is fortunate to have such talented young people on board and we appreciate their enormous contributions to WMI's operations.



**Cindy Matsiko**, Internship Projects Manager, is a graduate of the University of Maryland, Baltimore County, with a degree in Psychology and a minor in Africana Studies and Social Welfare. She was with her mom, board member, June Kyakobyee when the program launched in 2008, and has traveled to WMI's headquarters in Buyobo several times. She also oversees WMI's social media and is the liaison for all statistical data we collect on our borrowers. This is her fourth year assisting WMI.



**Elizabeth Grace Mwebaze** is 21 years old and from Buyobo, Uganda. She will be joining Medicare health professionals Mengo in Kampala this summer, where she plans to pursue clinical medicine. Liz is our first college intern who grew up witnessing the loan program in action in her hometown.



**Sarah Kate ElHamahmy**, is a rising junior at Georgetown University majoring in Political Economy. She has a passion for feminist advocacy and economic empowerment, which is what brought her to WMI.



**Fatima Shamim** is a junior majoring in Economics at Wellesley College, where she is Co-Fundraising and Co-Outreach Chair for UNICEF. She is excited to work with WMI and looking forward to learning more about the role of microfinance in economic development and the advancement of women.



## 2023 Program Results

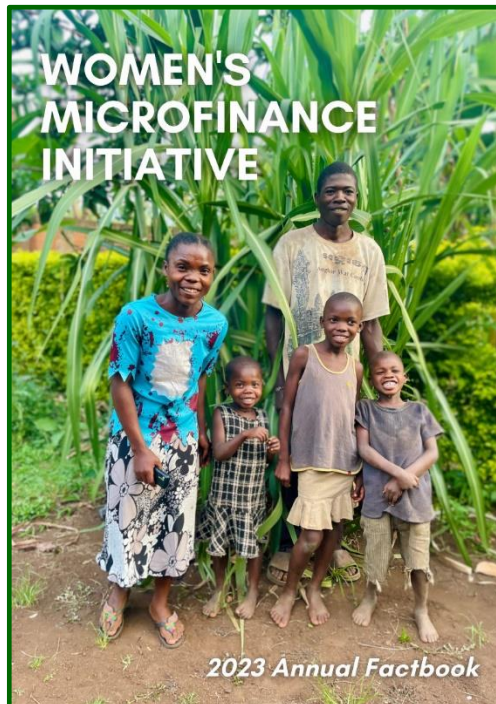
**Annual Impact Survey.** Once again, WMI's college interns analyzed data collected from loan program participants throughout the year (2,423 surveys) to prepare an assessment of the loan program's role in reducing poverty. Improved incomes, increased savings, more food, and affordable access to medical care were all highlights of the findings in WMI's 2023 Fact Book.

Reporting the results of thousands of surveys and interviews, the 2023 Fact Book documents how the loan program continues to improve household living conditions for borrowers and their families.

Despite the challenges presented by the rapidly spiraling cost of food, fuel, and consumer goods due to global conflicts, WMI businesswomen were able to continue to operate their enterprises and generate income to benefit their families.

The most significant impact of the loan program is the increase in monthly income. An increase in income is the driver for all other household improvements. Monthly incomes increased from an average of \$32 to \$168. This is a 425% increase over two years! The top three loan program impacts reported were an improved quality of life; improvements to unity, community and culture; and health, sanitation, and diet improvements.

Check out the Fact Book on our website and see how the investments you have made in WMI have nurtured resilient and successful rural businesswomen who now provide for themselves and their families.



# Major Funding Support

WMI raised over \$345,000 for village women in East Africa through many generous grants and donations in 2023. Special recognition goes to the following:

## **Foundations and Corporations**

Cordes Foundation  
Dame Family Foundation  
Lillian Feder Foundation  
The International Monetary Fund  
Joosten Family Fund  
Smith Family Foundation  
Toward Sustainability Foundation  
The Tawingo Fund

## **Program Partners**

Barbara Wybar and the Bududa Vocational Centre (Konokoya, Uganda)  
Mpambara-Cox Foundation (Kabale, Uganda)  
Nick Smith and Buseesa Community Development Centre (Buseesa, Kibaale, Uganda)  
Andrea Sedlock and Rukundo International (Kabale, Uganda)  
Evelyne Koech and North Rift Peculiar Women, CBO (Eldoret, Kenya)  
Lewa Wildlife Conservancy (Lewa, Kenya)  
Chevy Chase Presbyterian Church (Shikokho, Kenya)  
Judy Lane and the Alailelai Maasai Sustainability Organization (Alailelai, Bugar, Tloma, Tanzania)  
Rachel Blackmore and Weston-Turville Wells for Tanzania (Arusha, Tanzania)

## **Individuals through Combined Giving**

Combined Federal Campaign  
Global Giving  
IMF Helping Hands Program  
Network for Good (Bonterra)  
World Bank Community Connections Fund

We are extremely grateful for all donations, and especially thankful to those who have provided on-going support to WMI. As long-time supporters know, WMI is managed by a volunteer group of professional women. Donors can rest assured that their financial contributions are not supporting large salaries for U.S. staff or office overhead!

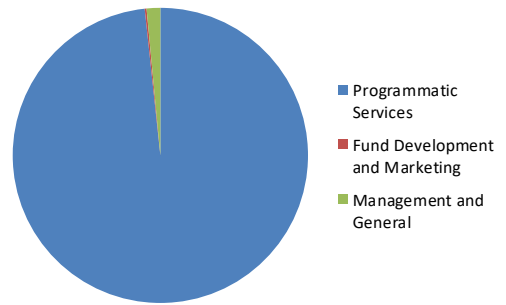
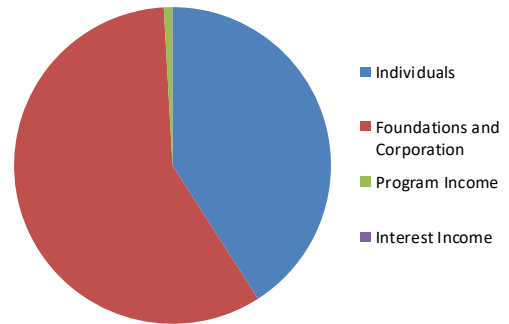
## **WAYS TO SUPPORT**

Make a tax-deductible donation online at [www.wmionline.com](http://www.wmionline.com) or send us your check payable to Women's Microfinance Initiative to PO Box 485, Cabin John, MD 20818.



# Financial Report

	2023	2022
<b>REVENUES</b>		
Individuals	\$ 144,731	\$ 148,429
Foundations and Corporation	\$ 205,769	\$ 120,198
Program Income	\$ 3,050	\$ -
Interest Income	\$ 66	\$ 103
<b>TOTAL</b>	<b>\$ 353,616</b>	<b>\$ 268,730</b>
<b>EXPENSES</b>		
Programmatic Services	\$ 416,201	\$ 220,848
Fund Development and Marketing	\$ 861	\$ 735
Management and General	\$ 6,312	\$ 6,006
<b>TOTAL</b>	<b>\$ 423,374</b>	<b>\$ 227,589</b>
<b>NET REVENUE/EXPENSES</b>	<b>\$ (69,758)</b>	<b>\$ 41,141</b>
<b>ASSETS</b>		
Cash	\$ 263,572	\$ 332,541
Prepaid Expense	\$ -	\$ -
<b>TOTAL ASSETS</b>	<b>\$ 263,572</b>	<b>\$ 332,541</b>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts Payable	\$ 916	\$ 127
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 916</b>	<b>\$ 127</b>
<b>NET ASSETS, UNRESTRICTED</b>	<b>\$ 262,656</b>	<b>\$ 332,414</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 263,572</b>	<b>\$ 332,541</b>



## Treasurer's Report

WMI continues to fund its programs successfully through the generous contributions of its donors. Individual contributions provided 42% of revenues, while foundation and corporate support provided 58%. Support from small family foundations continues to grow. This year we were honored to receive the following grants: \$50,000 from the Cordes Foundation, \$30,000 from Toward Sustainability Foundation, \$30,000 from the Smith Family Foundation, \$25,000 from Tawingo Fund, \$24,000 from the Joosten Family Fund, \$15,000 from the International Monetary Fund, \$12,125 from the Dame Family Foundation, and \$10,000 from the Lillian Feder Foundation.

Programmatic Services include loan fund grants, infrastructure grants, program support projects, business training support, and some minor operational support. In 2023, \$102,000 was allocated to our loan funds, \$209,227 to meeting shelters and community buildings, \$77,172 to community support projects, \$19,572 to local operations (borrower training and program oversight), and \$5,180 to the WMI Intern Program.

WMI's IRS Administrative and Fundraising Rate (a measure of operational efficiency) is extremely low at 2%. Copies of the 2023 audit are available upon request.

**Deborah Smith**  
Treasurer



# WMI Program Leadership

## US Leadership Team – Operations Committee

Robyn Nietert, President

Deborah Smith, Treasurer

June Kyakobye, Board Member

## WMI Buyobo Leadership – East Africa Operations Management

Olive Wolimbwa, Local Program Director

Jackline Nagudi Namonye, Assistant Local Director and Head Trainer

Phoebe Irene Wetaka, Deputy Assistant Local Director

Grace Mangala, Systems Operations Financial Manager

Milly Walimbwa, Financial Manager

## Country Specific Operations Support for US Leadership Team

Judy Lane and Rachel Blackmore – Tanzania

Anita Mpambara-Cox – Southwest Uganda

Nick Smith and Tusabe Tadeo - Western Uganda

Barbara Wybar - Eastern Uganda

Nancy Peed – Northwest Uganda

Purity Mwende - Kenya

## Program Leadership Uganda

Betty Bigala - Bududa Women's Development Group (Konokoya village, Bududa)

Hope Kazahura - E. Lushaya Women's Group (Kabale)

Jennifer Khawoya - Matuwa Micro Finance Women Group (Buputo)

Winnie Kyakuha and Tusabe Tadeo - Buseesa Comm. Dev. Centre (Buseesa village, Kibaale)

Olive Wolimbwa - Buyobo Women's Association (Buyobo)

## Program Leadership Kenya

Lawrence Mutuma and Purity Mwende – Lewa Wildlife Conservancy Microfinance Program

Jennifer Musanga Miheso - Shikokho Chanuka Women's C.B.O (Shikokho)

Everlyne Koech – North Rift Peculiar Women CBO (NORPEWO)

## Program Leadership Tanzania

Embapa Runguna - Korongoro Community Trust (Nainokanok Ward)

Levina Emanuel - Tloma Community Organization, (Karatu)

## WMI Fellows

Tanzania: Jane Masila

## Interns

Cindy Matsiko (University of Maryland), Sarah Kate ElHamahmy (Georgetown University), Fatima Shamim (Wellesley College)

## Board of Directors and Officers

**Robyn G. Nietert** – President. For over 25 years, she was a member of the Washington, D.C. law firm of Brown, Nietert, and Kaufman, which specialized in telecommunications law, with a focus on innovative wireless technologies.

**Jane E. Erickson** – First Vice President. She is an executive with Lab Corp., a global health care consulting firm.

**Elizabeth Gordon** – Vice President. She has been involved in the real estate finance/development business (predominantly multifamily, seniors, low, and moderate-income housing) since 1985 and currently works for Fannie Mae in Washington, D.C.

**Deborah W. Smith** – Treasurer. She spent her career working in community development, real estate finance, and corporate/personal financial planning. She holds an MBA in Finance and Investments and was a Certified Financial Planner/registered securities representative.

**Teresa Ciccotelli** – Assistant Secretary. She is a retired corporate attorney with over 20 years' experience in Fortune 100 companies, most recently with Saint-Gobain's US offices in PA.

**Beatrix Van der Vossen** – Secretary. A native of the Netherlands, she is retired from the Netherlands Constituency to the IMF and teaches foreign language for the diplomatic corps.

**June Kyakobye** – Special Advisor for East Africa Operations. Holding a master's degree in management, she has been at the Pan American Health Organization/World Health Organization (PAHO/WHO) in Washington, D.C since 2001.

## Advisory Board

**Lillian Hagen**, attorney, SEC, Bethesda, MD

**Brenda Hansen**, affordable housing attorney, Bethesda, MD

**Robert Israelite**, credit specialist, CUNA Mutual Group, Chicago, IL

**Sally Kelly**, architect, Chevy Chase, MD

**Jessica Littman**, program manager, Rwanda

**Ainsley Morris Cohen**, investment analyst, Alexandria, VA

**John Mark Muangala**, business development consultant, Kampala, Uganda

**Steven Mukweli**, retired Uganda banking executive, Kampala, Uganda

**Harris Recht**, attorney, Ridgewood, NJ

**Thomas Richardson**, retired IMF Representative, Chevy Chase, MD

**Montana Stevenson**, sustainability consultant., Denver, CO

**Al Tetrault**, retired professor, University of Maryland, Vienna, VA

**Beth Tomasello**, attorney, SIECUS, Bethesda, MD

**Thierry van Bastelaer**, economist, Washington, DC

**Carol Van Oudenaren**, MBA, retired librarian, Bethesda, MD

**Ashley Van Waes**, strategic engagement specialist, USAID, Washington, DC

**Jackie Vouthouris**, financial modeler, New York, NY

**For further information about Women's Microfinance Initiative contact us at:**

**P.O. Box 485, Cabin John, MD 20818**

**Tel: 301/520-0865**

**[www.wmionline.org](http://www.wmionline.org)**