



Building
Assets to Better Lives

wmionline.org

2024 ANNUAL REPORT



Message from the President

Dear Supporters:

As we look back on 2024, we see our program managers and beneficiaries becoming more comfortable with the use of technology and requesting our support with myriad projects, ranging from solar power to computerized record keeping to digital loan payment platforms. When WMI made its first loans in Buyobo in January 2008, there was no reliable electricity in the village, so using modern technology wasn't even a consideration. As the years went by, we introduced mobile phones, computers, printers, modems, and Wi-Fi access across our loan hub offices. As mobile phones became popular, mobile money providers slowly made their way into everyday village life and thus digital payment platforms were introduced into rural communities.

We are always enthusiastic about working with the WMI loans hubs to implement new technologies as it streamlines processes for our borrowers, who have very busy lives, and it helps improve the way we do business. In barely 15 years, in remote villages in East Africa, we have transformed our back-office operations. Solar power now runs most of our operations. The large solar panels that adorn our buildings provide reliable power, bypassing the antiquated and sporadic electrical grid and enabling us to use computers deep in rural villages. Graduating from tracking operations in ledger books to inputting data on spreadsheets is a blessing we are grateful for every single day.

Laptop computers and tablets are used to collect records and transfer data to the loan hub servers. Our western Uganda loan hub H.Q. in Buseesa now has five sub-hubs reporting to it that are located quite a distance away – six-hours by private car over crater-pocked, dirt roads, necessitating overnight stays for any on-site visits. By training local accountants for the sub-hubs and providing laptops, we have been able to integrate the various sub-hubs' accounting data into WMI's western H.Q.'s main loan record-keeping system, not only reducing the need for travel but providing our staff with accurate and up to date information on the sub-hubs.

Mobile money payments not only reduce or eliminate paper recordkeeping, but they also improve accuracy and security in our loan operations. In the long run they will also help with sustainability by reducing personnel. This year our Lewa, Kenya program went completely digital for loan disbursements and repayments. A full story appears later in this report. While Uganda is still more reliant on cash to conduct transactions, we are rapidly moving to migrate loan repayments to a digital mobile money platform in our two Uganda hubs in 2025. Training and community meetings are underway to help reduce customer fear and resistance to new technology.

Agency banking is providing the Buyobo community with local banking access with the opening of our new building. Residents are able to access their bank accounts remotely, make deposits, get paid, and transfer money. Because so much cash changes hands at our headquarters building now, it has reduced our need to travel into town with large deposits or arrange for an armored security van to pick them up. And we receive a tiny fee for every transaction, including our own, which has resulted in a small ancillary income stream for the loan program.

Your trust and confidence in WMI's grass-roots approach to women's economic empowerment has translated into improved living conditions for tens of 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 changed forever through your support.

Thank you!

Robyn Nietert, President

2024 Program Highlights

New Sub-Hub in Kasese, Uganda

WMI's loan hub H.Q. in southwestern Uganda again expanded to provide services to multiple villages in this remote and underserved region. Many women in this area were refugees from the Rwanda genocide. As children and young adults, they fled violence and chaos. The ongoing conflict in the Democratic Republic of the Congo is continuing to add refugees to this region. WMI's outreach helps women throughout this region start businesses and stabilize their lives.

Our leadership team was approached by the Kanyangeya Allied Market Entrepreneurs Association (KAMEA) that operates about 3 kilometers from the heart of Kasese town. KAMEA has 60 members made up of underserved/vulnerable women, unemployed young mothers and youth. They include market vendors, hairdressers, tailors, widows in handcrafts and women in agriculture related activities who have been operating a small savings and loan scheme. Reviewing their operations, we determined that KAMEA had strong record-keeping skills, but the women need more business skills, network connections and marketing training to expand and prosper.

WMI provided the 60 women in the group with larger loans so they can further expand their small businesses. So far these business ladies have performed extremely well. Their businesses are growing steadily. In their next loan round, they have increased their capital requests and asked to expand the first loan opportunity to even more women.

Rukundo Girls' Empowerment Program

Collaborating with the non-profit organization, Rukundo International, WMI sponsors a Girls Empowerment Program (GEP) in Southwest Uganda that serves 65 primary school young ladies across four partner schools in remote Kabale District. The activity-packed year included entrepreneurship and business skills training, launching individual business projects, parent meetings, lessons for pupils, assessments, and graduation. The community-wide annual ceremony celebrates the girls' success with speeches, presentations, and awards for outstanding performance, topped off with cake and a substantial meal. This program gives girls a jump-start into the business world and life-long lessons on self-confidence and determination that will serve them well.



Digital Payment System

WMI partners with Lewa Wildlife Conservancy in Laikipia, Kenya to offer a comprehensive microfinance loan and training program to about 2,000 rural women living in the villages surrounding the conservancy. In 2024, the program took a giant leap forward in the form of migrating from cash loan issuances and payments to an entirely digital system. It has been a painstaking process but entirely worth it as the digital platform provides numerous benefits to the borrowers.

The convenience of accessing funds and making payments from their homes was an instant hit with the ladies. Women no longer need to carry cash for loan repayments, which enhances their safety. During monthly group meetings, members can submit repayment confirmations to their group leaders directly from their mobiles, which has streamlined record-keeping. Borrowers have real-time access to their loan accounts, which increases program transparency. The ladies can check their balances, payment history, and transaction details at the press of a few buttons. Increasing transparency fosters trust and accountability between the women and the loan program, enhancing the integrity of the lending process.

Any initial hesitation to adopting the system gave way to the gradual realization that mastering digital payments was increasing each woman's capacity to utilize convenient mobile money transactions in all aspects of her business operations and household management. The loan repayment system is fully integrated with M-PESA, the largest mobile money provider in Kenya. Women have gained confidence in utilizing digital financial services for all of their transactions. This empowerment promotes financial inclusion and economic growth.

From an institutional standpoint, the system provides real-time data and regular reports, which support programmatic decision-making. The convenience of the system is improving overall operating efficiency – everyone appreciates the elimination of multiple time-consuming trips to the bank to deposit and withdraw cash.

The real stamp of approval, however, is in the voices of the women who happily discuss the digital system advantages, and in their faces, which light up as they put their mobiles into action.



2024 Program Accomplishments

Loan Program

In 2024, we expanded our loan facility by \$135,700 to \$1.5 million. WMI provided 12,200 loans totaling \$1,647,000, bringing the total value of loans issued since 2008 to more than \$13.4 million. This year WMI added almost 3,000 new borrowers, raising the total number of borrowers since inception to over 30,500. Each loan positively impacts at least 25 people, (including nuclear and extended family members, suppliers, and employees), thus WMI has been able to positively impact over 750,000 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 360 borrowers to Buseesa and continued to grow our Kasese (122 new borrowers) Kyegegwa (40 new borrowers) and Sheema (60 new borrowers) sub-hubs. Our largest hub, in eastern Uganda, now serves 3,000 women. In Tanzania, we continued to grow our two programs – Karatu has 600 borrowers and WTWT now serves 5,443 women. In Kenya, our loan hub with Lewa Wildlife Conservancy serves 2,100 borrowers and our new program in North Rift Peculiar Women (NORIPEWO) in Eldoret now has 200 borrowers.

Infrastructure

Our most exciting accomplishment for 2024 was the completion and dedication of our new headquarters building in Buyobo, Uganda. After two years of planning, land title negotiations, construction, office lay-out design, and furniture acquisition, WMI's new two-story headquarters building in Buyobo, Uganda is now officially open for business. The staff have finished relocating from our old office building, which was seized by the government through eminent domain to allow for the widening of the main road through the village.

The new building allows WMI to offer a greater number of skills classes, trainings, and financial services to rural women. The ladies are very excited to be able to offer the rural women of Eastern Uganda such a professional and handsome place of their own to conduct their financial activities in the very heart of their rural community. The new building is very different from WMI's first outdoor office (left below), where we started off in 2008!



Community Engagement

WMI continues to offer outreach programs to the local communities where we operate.

Bulambuli Landslide. WMI operates some extremely rural loan hubs on the steep slopes of Mt. Elgon in eastern Uganda. It is a challenging environment for women to do business in the best of times but on November 28th tragedy struck when a series of landslides triggered by heavy rainfall devastated six villages in the Bulambuli district, where loan program members live.

More than 100 people were reported missing (now presumed dead) and at least 28 people, including children, died. Fifty acres of land, including at least 125 homes, were swept away. Victims lost everything: their homes, their farmland, their belongings, and their loved ones. Our staff responded with an outpouring of compassion. Because we are village-based and understand local needs, our team was able to take immediate action. WMI provided temporary housing tents, rice, maize flour, sugar, salt, soap, sweet potatoes, and clothes to the victims. Displaced families could not have been more grateful and Bulambuli local officials were very appreciative for the outreach. Despite the tragic losses, eastern Ugandans sang and danced in an outpouring of thanks for the aid provided by WMI.

Mobile Medical Van. WMI continued to support Dr. Shemaghembe's mobile medical van that travels the remote areas in the National Conservation Area (NCA) in Tanzania where we work with Maasai families. The mobile clinics provided 4,000 doses of various antigens per month to children and pregnant mothers, growth monitoring to children aged five and under, post-natal care, treatment of common health conditions, and health education sessions on nutrition, disease prevention, environmental sanitation, and conservation.

Table Tennis. WMI has supported the Buyobo Tabe Tennis Club since it was launched by professional player and Buyobo community resident, Kevin Mafabi, in early 2020. Utilizing WMI's meeting hall for practices, Kevin envisioned the Club as an avenue to teach village youth new skills, physical and mental fitness, discipline, and an opportunity to win scholarships to high-level secondary schools. The Club program, which initially was offered only on the long school break, now operates year-round and serves dozens of elementary and middle school boys and girls.

This fall, Club members Rinah and Emily were awarded sports scholarships at St. Michael International School - Wakiso to continue their high school studies. As the Buyobo Tennis Club continues to grow and the local youth become more proficient, Kevin is optimistic that more students will be rewarded with scholarships to continue their education.



2024 Loan Program Results

Annual Impact Survey. Once again, WMI's college interns analyzed data collected from loan program participants throughout the year (2,830 surveys) to prepare an assessment of the loan program's role in reducing poverty.

The impact of WMI's mission to empower rural women through business loans and training can be measured in many ways, but a key yardstick for assessing the loan program's effectiveness is gauging its impact on women's savings and income. The annual surveys reflect significant improvements in these crucial financial categories.

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 \$177. This is a 553% 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. Despite the challenges presented by continued inflation and global conflicts that have disrupted supply chains, WMI businesswomen were able to continue to operate their enterprises successfully and generate income to benefit their families.

Savings are one of the biggest economic indicators of financial stability. WMI emphasizes savings as the backbone to sustained economic success and security. Our program provides savings and financial literacy trainings to all entrants. Additionally, as a pre-condition to receive the next installment in the four-cycle program, borrowers must save a cumulative amount of \$10 after their first loan, \$20 after their second loan, and \$30 after their third loan. Through WMI's loan program, borrowers have substantially increased their savings. The average amount saved before the start of the loan program was \$15. This more than tripled to \$50 upon completion of the loan program.

Check out the 2024 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.



2024 Resource Fellow, Interns and Volunteers

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.



Miranda Mowrey is a 2021 graduate of Towson University and joined WMI as a volunteer in 2023 to help with program impact data analysis, website updates and media presentations. After her first year at WMI, she joined the Advisory Board and took over the role of Media Manager, strengthening WMI's media presence, as well as managing internal data projects. Miranda graduated with an Economics degree and after college became a contracting professional with the federal government. She is currently working in Sevilla, Spain, teaching English as a second language.

Summer Interns. WMI's has a formal college internship program for 6 weeks during the summer (June-July) at our headquarters in Buyobo, Uganda, and as needed, here at home. The interns prepare the annual Fact Book, tutor school age children and help borrowers with their record keeping.



Caitlin DeGraff (US) is a senior at New York University studying Global Public Health and Global Liberal Studies with a minor in Business Studies at Stern. Along with interning at WMI, Caitlin is working as an investment banking intern at DH Capital, a division of Citizens Bank. Caitlin's goal is to pursue microfinance and development studies post grad. She is originally from Aspen, Colorado and loves to spend time outside hiking and skiing.



Kurumi Kishino (Uganda) is a junior at Toyo University in Bunkyo, Tokyo, Japan. She is majoring in Regional Development Studies. Kurumi is passionate about refugee issues and community development. She is eager to explore Uganda's natural beauty, become involved in projects in Buyobo, and meet the families in the community. Kurumi is WMI's first summer intern hailing from Japan.



Sakura Yamanaka (Uganda) just finished her first year studying Political Science at the University of Notre Dame. As a part of the Notre Dame Hesburgh-Yusko Scholars Program, Sakura is interning with WMI to focus on social justice issues. Throughout high school, Sakura's passion has been studying gender equality and social justice, which led to her work at the New York City Mayor's Office to Ending Domestic and Gender-Based Violence. She organized the NYC Youth for Gender Equality Summit for high schoolers. She is our 5th summer intern from Notre Dame.

Major Funding Support

WMI raised over \$250,000 for village women in East Africa through many generous grants and donations in 2024. Special recognition goes to the following:

Foundations and Corporations

Dame Family Foundation
Lillian Feder Foundation
Kyeema Foundation
Tommy Raskin Memorial Fund
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!

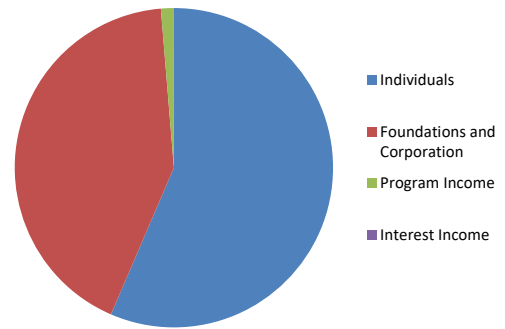
WAYS TO SUPPORT

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

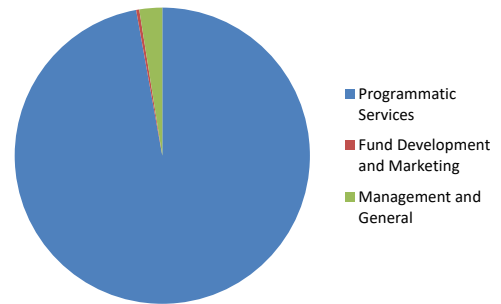


Financial Report

	2024	2023
REVENUES		
Individuals	\$ 143,319	\$ 144,731
Foundations and Corporation	\$ 107,154	\$ 205,769
Program Income	\$ 3,225	\$ 3,050
Interest Income	\$ 96	\$ 66
TOTAL	\$ 253,793	\$ 353,616
EXPENSES		
Programmatic Services	\$ 238,496	\$ 416,201
Fund Development and Marketing	\$ 837	\$ 861
Management and General	\$ 6,137	\$ 6,312
TOTAL	\$ 245,470	\$ 423,374
NET REVENUE/EXPENSES	\$ 8,323	\$ (69,758)
ASSETS		
Cash	\$ 274,391	\$ 263,572
Prepaid Expense	\$ -	\$ -
TOTAL ASSETS	\$ 274,391	\$ 263,572
LIABILITIES AND NET ASSETS		
Accounts Payable	\$ 3,412	\$ 916
TOTAL CURRENT LIABILITIES	\$ 3,412	\$ 916
NET ASSETS, UNRESTRICTED	\$ 270,979	\$ 262,656
TOTAL LIABILITIES AND NET ASSETS	\$ 274,391	\$ 263,572



Program Income



Program Expense

Treasurer's Report

WMI continues to fund its programs successfully through the generous contributions of its donors. Individual contributions provided 58% of revenues, while foundation and corporate support provided 42%. Support from small family foundations continues to grow. This year we were honored to receive the following grants: \$30,000 from Toward Sustainability Foundation, \$10,000 from the Dame Family Foundation, \$20,000 from Tawingo Fund, \$17,129 from Kyeema Foundation, \$10,000 from the Lillian Feder Foundation, and \$5,000 from the Tommy Raskin Memorial Fund.

Programmatic Services include loan fund grants, infrastructure grants, program support projects, business training support, and some minor operational support. In 2024, \$138,415 was allocated to our loan funds, \$22,892 to meeting shelters and community buildings, \$58,156 to community support projects, \$16,603 to local operations (borrower training and program oversight), and \$2,430 to the WMI Intern Program.

WMI's IRS Administrative and Fundraising Rate (a measure of operational efficiency) is extremely low at 2.57%. Copies of the 2024 audit and IRS 990 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
Tusabe Tadeo - Southwestern Uganda
Purity Mwende - Kenya

Program Leadership Uganda

Hope Kazahura - E. Lushaya Women's Group (Kabale District)
Juliet Kisakye and Josephine Muhumuza - Buseesa Comm. Development Center (Kibaale District)
Juliet Ninsiima and Norah Komugisha – Kakindo Comm. Development Center (Sheema District)
Specioza Kenigisa - Mpasana Comm. Dev. Center (Kyegegwa District)
Hellen Biira and Jennifer Muhino – Kitwamba Comm. Development Association (Kasese District)
Olive Wolimbwa – Sure Women’s Association/Buyobo Women’s Association (Buyobo)

Program Leadership Kenya

Purity Mwende – Lewa Wildlife Conservancy Microfinance Program
Everlyne Koech – North Rift Peculiar Women CBO (Eldoret)

Program Leadership Tanzania

Sinyati Ngamuriaki and Maria Mirumu– Naiborr Omom Initiatives (Ngorongoro Conservation Area)
Levina Emanuel - Tloma Community Organization, (Karatu)

WMI Fellows

Tanzania: Jane Masila

Interns

Caitlin DeGraff (US) – New York University
Kurumi Kishino (Uganda) – Toyo University, Tokyo, Japan
Sakura Yamanaka (Uganda) - University of Notre Dame

Media Manager

Miranda Mowrey (Sevilla, Spain)

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

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Ainsley Morris Cohen, investment analyst, Alexandria, VA

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

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