

2021

Annual Report



Global Fund for Widows

Letter from our president



When we launched our organization in 2008, we never imagined that our mission would emerge as a global human rights movement, nor did we ever imagine that we would be elevated to front-line responders in the face of a global pandemic, but in 2021, we continued in our steadfast dedication to serving widows around the world.

As the COVID-19 pandemic continued its rage around the world, Global Fund for Widow extended its emergency response efforts, serving some 6.5 million meals and establishing over 400 sustainable poultry farms for widows and their children in India, Kenya, and Cameroon.

The pandemic did not deter us from our core mission of economically empowering widows. Our microbank financial inclusion innovation.

The WISALA – Widow’s Savings and Loan Association – continues to disrupt the microfinance industry. So much so, that we were awarded Acquisition International’s Innovation Excellence in Financial Inclusion award earlier this year, our second global award for our bank.

Our microbanks have been an incontrovertible success. From a humble pilot of 3 banks in Tanzania only 3 years ago, GFW will end the year having established 117 microbanks around the world. Over 21,000 widows have been forever economically empowered by our programs. Especially comforting is knowing that 55,000 of their children have been given the opportunity to return to school, avoiding child marriage, extremist/criminal recruitment, and the risk of being surrendered to human traffickers. Widows who started their banks with an initial capital of \$2,500 are ending the year with \$5,000 to their name. With excess bank capital, widows are turning to their communities, and opening computer centers, laundromats, rice and chicken farms, even a school! Our partnership with DreamStart Labs will allow us to digitize their banking operations, work with them to establish credit scores, and onramp them back into their rightful, dignified, and former place the formal sector. While our invaluable grant from World Economic Forum Technology Pioneer TruePic enables us to virtually conduct monitoring and evaluation of our programming through location verification.

With the wild success of our WISALAs, an additional 20,000 widows have placed themselves on our WISALA waitlist, with more joining literally every day.



The COVID-19 pandemic has also not deterred us from our continued high-level advocacy efforts. In 2021 we partnered with the Permanent Mission of Sierra Leone to the United Nations, who accepted to steward the seminal legislation – The Widowhood Resolution – through the United Nations General Assembly. We are grateful also to the overwhelming support offered by the Representatives of over 70 Member States at the United Nations with whom we met with this summer to discuss the human rights violations perpetrated against widows, and their tragic impact on the world's efforts to achieve the UN Sustainable Development Goals.

We also celebrate the bold and resolute measure by His Excellency Ambassador Abarry, Permanent Representative of the Mission of Niger to the United Nations, for being the first President in the history of the UN Security Council to bring the testimony of widows of conflict and post conflict to the chambers of the Council. It is a privilege of a lifetime to address

the Security Council on an issue that has remained invisible for too long.

Corporations are also beginning to understand the deep interlinkages of widowhood to their target markets. Novartis is one such visionary, led by the indefatigable Racey Muchilwa, head of Novartis Sub-Saharan Africa and MENS, who is committing to meaningful economic and health programming for African widows.

Philanthropic titans such Whole Planet Foundation extended its support to Global Fund for Widows, committing an additional \$180,000 to widows in Egypt.

And, it was nothing short of the greatest honor of Global Fund for Widows to receive favor with First Lady Graça Machel, First Lady of Mozambique and South Africa, founder of the Graça Machel Trust, and widow to the late and beloved President Nelson Mandela, as we honored her commitment to the financial inclusion and economic empowerment of women in Africa at our November 2021 Virtual Gala.

There is much work ahead, and I wish to thank our generous sponsors and donors for making all of these milestones possible.

And, I would be remiss if I didn't thank our talented team here at Global Fund for Widows, as well as our indefatigable implementing partners around the world who sacrifice so much, even risk their lives daily, in order to serve our widows.

Gratefully,
Heather Ibrahim-Leathers
President

Operations Overview

UN Advocacy

This year, widows were at the fore of many discussions within the United Nations system. While the valiant attempt from Sierra Leone, the Africa Group, and other supportive States to insert widows into the Agreed Conclusions of the Commission on the Status of Women (CSW) was ultimately unsuccessful, GFW was able to use the events as motivation for a General Assembly Resolution on widows.

GFW continued to support the Mission of Sierra Leone and the Africa Group on its landmark General Assembly Resolution on widowhood, slated to be adopted in March 2022. Serving as subject matter experts, we met with Member States bilaterally and in regional meetings to sensitize the issue and advocate for the necessity of a resolution on the topic and highlight its necessary components.

We also heard widowhood recognized in an Open Debate by a sitting Security Council Member for the first time in May, saw its



inclusion in the Annual Debate on Women, Peace & Security, and saw the Council discuss the issue in the Arria Formula Meeting, “Closing the Protection Gap for Widows in Conflict & Post-Conflict Settings.” GFW’s advocacy team worked to support the Mission of Niger in this endeavor but began meeting bilaterally with experts on the Council beginning in June.

In addition to hosting official Side and Parallel Events at the Commission on the Status of Women, as usual, we also held our first Side Event to the Opening of the General Assembly.



COVID-19 Emergency Relief

2021 proved to be equally as challenging of a year for many, particularly given the rise of the Delta variant which resulted in additional lockdowns in India and Kenya, in particular. GFW continued to support emergency food relief for WISALA participants whose livelihoods were interrupted by the restrictions on business activities and travel.



India

In 2017, Global Fund for Widows began our partnership with Guild of Service, a veteran developmental organization dedicated to the empowerment of marginalized women and children in India. Our partnership has led to the Sana Project. Focused on the contested and conflict-ridden territories of Jammu and Kashmir, Sana aims to train women widowed by conflict - most of whom care for young children - in the delicate art of Kashmiri embroidery. This art is considered by many to be one of the most exquisite and beautiful forms of embroidery in the world. This past year the embroidery project was honored to receive the coveted Women's International Federation for Peace Award!



Egypt

In 2017, Global Fund for Widows began our partnership with Guild of Service, a veteran developmental organization dedicated to the empowerment of marginalized women and children in India. Our partnership has led to the Sana Project. Focused on the contested and conflict-ridden territories of Jammu and Kashmir, Sana aims to train women widowed by conflict - most of whom care for young children - in the delicate art of Kashmiri embroidery. This art is considered by many to be one of the most exquisite and beautiful forms of embroidery in the world. This past year the embroidery project was honored to receive the coveted Women's International Federation for Peace Award!





Kenya

With over 70 microbanks in Kenya, our Brookbank continues to see massive success and growth! With the continued demand and expanding waitlist for participation in a WISALA, GFW and our partner knew more had to be done – in July, the Ministry for Gender announced the Thamini Fund – a government loan product created especially for widows – and pledged to match the creation of Brookbanks at a 5:1 ratio, up to 100 banks! Come Together Widows and Orphans Organization (CTWOO) has also been leading the way in implementing our new monitoring and evaluation tools such as QuickTap survey. We are now collecting pre-/post-intervention data and are finally able to begin seeing the data around our impact.



Tanzania

This year, we opened 7 new WISALAs for Maasai widows in Tanzania, bringing our total to 18. Our beneficiaries continued to challenge gender norms with the successful expansion of cattle rearing, and another group opened their own event hall for their community. We continued to see our widows improve their existing business models and infrastructure, surpassing their goal income and savings projections!



Malawi

Along with our partner, Mawia, and the expertise of GFW's first-ever Country Program Director, our Samibank project officially launched 7 banks in 2021! Within 6 weeks our beneficiaries were already surpassing savings expectations and we are looking to create meaningful environmentally-friendly business opportunities for current and future members. GFW's Malawi Country Director was also able to make substantial impact on the country's budget – during deliberations over the summer, GFW and Mawia released a statement advocating for the retention of funding for a key social service program that many widows rely on. Our visibility was further increased by government participation in the official launch of the banks, as well as local radio features.





Cameroon

Partnering with Bokwe & Berine Foundation, who we worked with to deliver emergency meals with during the COVID-19 lockdowns, GFW finally launched a pilot in Cameroon. This is our first time working in a conflict zone, and we have been thrilled by the investment of the widows and the receptiveness of the communities! We initially planned for three banks, but the positive engagement from local actors have enabled our partner to open two additional WISALAs due to the support from the local community members. The instability and conflict-related larceny hit one bank hard at the end of 2021, but our partner reported that its participants were determined to continue the project, their enterprises, and rebuilding their collective wealth.



Nigeria

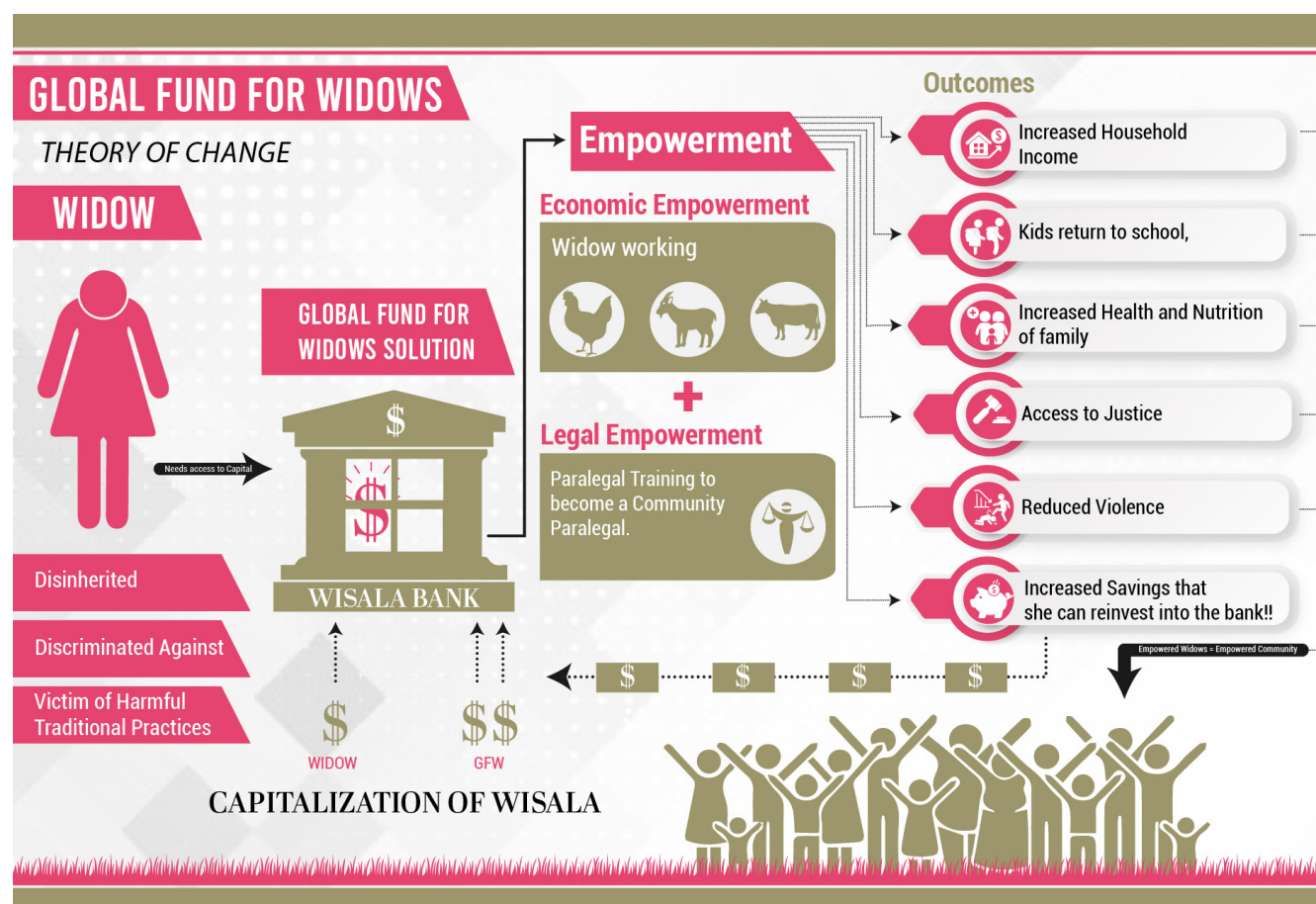
GFW launched a comprehensive value chain project in Nigeria in 2018. Last year we

shared that widows in the village of Umuegwu established a palm oil mill, which continues to thrive. Nigeria was particularly impacted by the pandemic and instability this year, but along with our partner, WIDO, our pilot WISALA in Nigeria enabled its members to scale their businesses including a motorcycle parts shop, cassava, and of course, palm oil businesses.



Theory of Change

Rooted in the Golden Rule: **She Who Has The Gold, Makes the Rules**, our theory of change employs economic empowerment and legal education which in turn allows for intersectional development.



Economically empowering widows breaks the vicious cycle of economic violence and harmful practices perpetrated against them.

Having gained a stable source of income and economic empowerment, widows are perceived to be “women of means”, and regain respect, status, voice, and thus power within their community. Economically empowered, widows use their voice to reject acts of economic and physical violence, claiming their rights and entitlements. This voice, coupled with knowledge as certified community paralegals,

allows widows to be enablers of change at the community and national level.

The pervasive denial of a woman’s right to inherit as well as discrimination and violent practices undermines their self-esteem, fiscal security, and independence. This also contributes to the feminization of poverty and stunted economic development. Our project strategy is to empower widows fiscally and legally so that they may combat the pervasive inequities and ongoing economic violence and harmful practices now and in perpetuity.

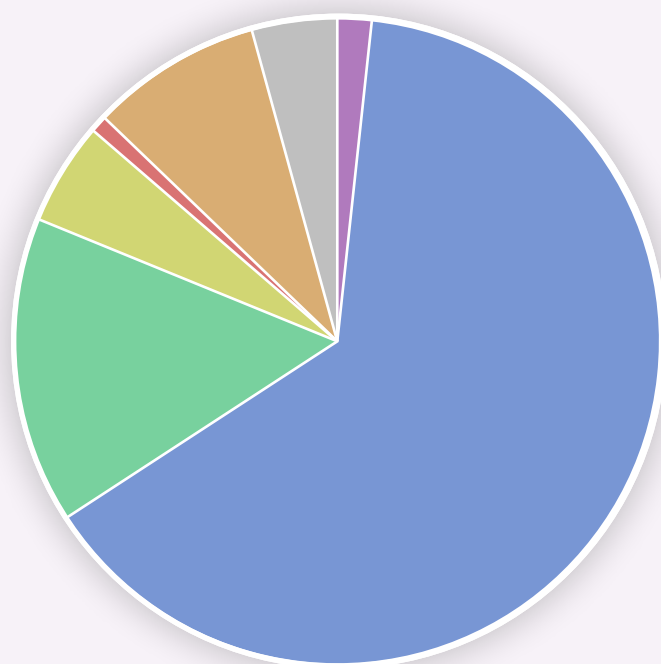
Award

GFW was awarded Acquisition International's Innovation Excellence in Financial Inclusion award earlier this year in AI's Non-profit Organisation Awards. The award, for our WISALA, is the second for the program, only further demonstrating that the development field recognizes the impact our intervention is already having.



Contributions

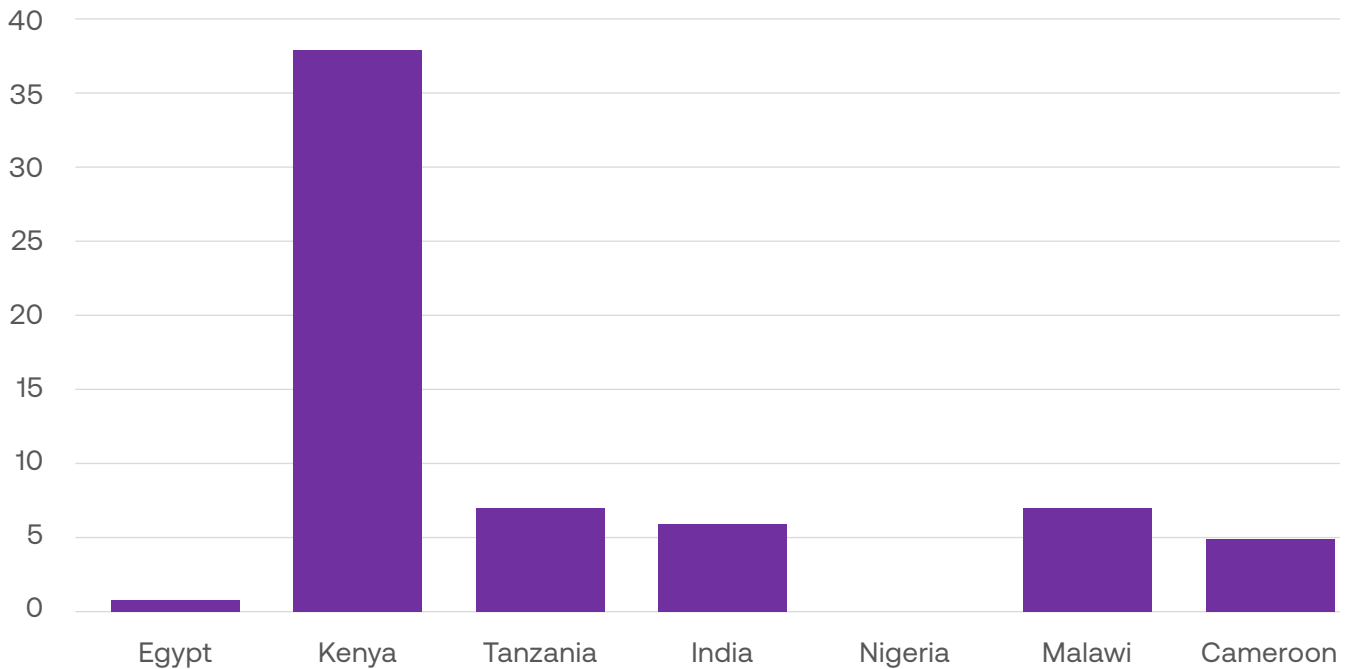
In 2021, the Global Fund for Widows continued to expand scale its existing projects and solidify its impact. Providing unprecedented economic opportunity and empowerment, GFW and its partners combined opened 64 WISALAs reaching an additional 1600 widows. To date, we have been able to enroll nearly 20,000 participants in our programs.



Total program operations

<div></div> Egypt	2
<div></div> Kenya	75
<div></div> Tanzania	18
<div></div> India	6
<div></div> Nigeria	1
<div></div> Malawi	10
<div></div> Cameroon	5

New WISALAS by Country



Our Research

This year GFW continued to publish original research reports, writing on Widowhood in Displacement and Widowhood and Extremism. Together, the reports honed in on the human rights violations and intersecting vulnerabilities widows face in displacement contexts – primarily examining conflict-related forced displacement and humanitarian emergencies, while the latter focused on the intergenerational impacts that are felt in widowed headed households and their reverberating effects as it relates to extremism.

The former report was so impactful, that it was the inspiration for the Arria Formula Meeting of the Security Council Concept Note pitched by GFW’s advocacy team.

Our Mission

The Global Fund for Widows is a nonprofit organization dedicated to empowering widows and female heads of households to overcome poverty through skills-based training, job creation, and micro-finance. Ultimately, our goal is to help widows achieve financial stability, self-sufficiency, accountability, and importantly, become a role model to her own children and to others. The Global Fund for Widows applies its programs throughout the developing world by forming strategic partnerships with local NGOs, which are dedicated to the empowerment of widows. These local NGOs work in close collaboration with the Global Fund for Widows to develop unique solutions for empowering widows that are culturally and socially appropriate, and most importantly – sustainable.

Profit & Loss

January – December 2021

	TOTAL
Income	
Cash Back	471.74
Discounts/Refunds Given	-1,036.27
Non Profit Income	461,156.49
Total Income	\$460,591.96
GROSS PROFIT	\$460,591.96
Expenses	
Advertising	366.52
Advocacy meeting	2,121.00
Ask My Accountant	6,630.00
Bank Charges	566.39
Charitable Contributions	173,667.33
Collection Fees	7,491.89
Contractors	86,129.12
Dues & Subscriptions	6,729.85
Fund Raising Events	
Fund Raising Awards	622.29
Fund Raising Meals	11,682.36
Total Fund Raising Events	12,304.65
Insurance	969.13
Interest charged	90.15
Internet	891.00
Legal & Professional Fees	1,971.20
Office Expenses	9,932.39
Payroll Processing Fee	431.39
Purchases	339.08
Shipping and Postage	681.92
Stationery & Printing	579.87
Stripe Fee	413.84
Taxes & Licenses	1,299.56
Travel	1,134.21
Uncategorized Expense	1,223.00
Web Hosting	2,003.63
Website	498.01
Total Expenses	\$318,465.13
NET OPERATING INCOME	\$142,126.83
Other Income	
Interest Earned	77.63
Total Other Income	\$77.63
NET OTHER INCOME	\$77.63
NET INCOME	\$142,204.46

Balance Sheet

As of December 31, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Chase Checking 9326	314,952.52
Chase Savings 8916	198,636.54
Total Bank Accounts	\$513,589.06
Accounts Receivable	
Accounts Receivable	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
Charles Schwab 2429	29,346.44
Undeposited Funds	1,100.00
Total Other Current Assets	\$30,446.44
Total Current Assets	\$544,035.50
TOTAL ASSETS	\$544,035.50
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
American Express Business	2,701.40
Total Credit Cards	\$2,701.40
Other Current Liabilities	
Payroll Tax Payable	
FICA (941)	0.00
FUTA	42.00
State/Local Income Tax Payable	0.00
SUI Tax Payable	0.00
Total Payroll Tax Payable	42.00
Total Other Current Liabilities	\$42.00
Total Current Liabilities	\$2,743.40
Long-Term Liabilities	
Repayable Grant - Whole Planet Foundation	80,000.00
Total Long-Term Liabilities	\$80,000.00
Total Liabilities	\$82,743.40
Equity	
Opening Balance Equity	0.00
Reconciliation Adjustments	0.00
Retained Earnings	319,087.64
Net Income	142,204.46
Total Equity	\$461,292.10
TOTAL LIABILITIES AND EQUITY	\$544,035.50

**GLOBAL FUND FOR
WIDOWS INC.
FINANCIAL STATEMENTS
YEAR ENDED
DECEMBER 31, 2021**

GLOBAL FUND FOR WIDOWS INC.
FINANCIAL STATEMENTS
Year ended December 31, 2021

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Wayne P. Naegele
CERTIFIED PUBLIC ACCOUNTANT

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NEW YORK, NEW YORK 10001

TEL (212) 736-0055

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, 2021, 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
August 15, 2022

GLOBAL FUND FOR WIDOWS INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2021

ASSETS

Cash and cash equivalents	\$	514,689
Investments		29,346
		<hr/>
TOTAL ASSETS	\$	544,035
		<hr/> <hr/>

NET ASSETS

LIABILITIES

Accounts payable	\$	2,701
Payroll taxes payable		42
Grant payable		80,000
		<hr/>

TOTAL LIABILITIES		82,743
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COMMITMENTS

NET ASSETS

Unrestricted net assets		461,292
		<hr/>

NET ASSETS - WITHOUT DONOR RESTRICTIONS	\$	544,035
		<hr/> <hr/>

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

GLOBAL FUND FOR WIDOWS INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2021

REVENUE (WITHOUT DONOR RESTRICTIONS)	
Program income	\$ 460,120
Other income	470
Interest income	78
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TOTAL REVENUE (WITHOUT DONOR RESTRICTIONS)	460,668
	<hr/>
EXPENSES	
Program services	306,159
Management and general	-
Fundraising	12,304
	<hr/>
TOTAL EXPENSES	318,463
	<hr/>
CHANGE IN NET ASSETS	142,205
NET ASSETS, BEGINNING OF YEAR	319,087
	<hr/>
NET ASSETS, END OF YEAR	\$ 461,292
	<hr/> <hr/>

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

GLOBAL FUND FOR WIDOWS INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2021

	Program Services	Supporting Services			Grand Total
		Management and General	Fundraising	Total	
Advertising	\$ 367	\$ -	\$ -	\$ -	\$ 367
Advocacy meeting	2,121	-	-	-	2,121
Awards	-	-	622	622	622
Bank charges	566	-	-	-	566
Charitable contributions	180,297	-	-	-	180,297
Contractors	86,129	-	-	-	86,129
Dues and subscriptions	6,730	-	-	-	6,730
Filing fees	8,791	-	-	-	8,791
Insurance	969	-	-	-	969
Interest expense	90	-	-	-	90
Meals	-	-	11,682	11,682	11,682
Professional fees	1,971	-	-	-	1,971
Office expenses	13,379	-	-	-	13,379
Payroll processing fee	431	-	-	-	431
Postage and shipping	682	-	-	-	682
Travel	1,134	-	-	-	1,134
Website	2,502	-	-	-	2,502
Total functional expenses	<u>\$ 306,159</u>	<u>\$ -</u>	<u>\$ 12,304</u>	<u>\$ 12,304</u>	<u>\$ 318,463</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, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$	142,205
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Change in assets and liabilities:		
(Increase) decrease in operating assets:		
Investments		(3)
(Decrease) increase in:		
Accounts payable		(3,230)
NET CASH FROM OPERATING ACTIVITIES		<u>138,972</u>

CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from grant		80,000
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		<u>295,717</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$	<u><u>514,689</u></u>

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

No taxes or interest were paid by the Organization for the year ended December 31, 2021.

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

GLOBAL FUND FOR WIDOWS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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 foundation 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 were no net assets with donor restrictions as of December 31, 2021.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. 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. All other expenses are allocated as 100% to program expenses. There were certain expenses specific to the Organization’s fundraising for the year ended December 31, 2021.

GLOBAL FUND FOR WIDOWS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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.

Contributions receivable

Under US GAAP for not-for-profit organizations, contributions 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. As of December 31, 2021, the Organization did not have any contributions receivable.

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.

GLOBAL FUND FOR WIDOWS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

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 contributed time by unpaid volunteers has not been reflected on the financial statements.

NOTE 3 – 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 4 – 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.

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.

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, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) in the financial statements.

GLOBAL FUND FOR WIDOWS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 6 – 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, or 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. Repayment of the loan begins July 1, 2024 and is paid back according to a disbursement schedule defined in the Project Agreement. As of December 31, 2021, no amounts have been disbursed to 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 December 31, 2021, the Organization owes \$80,000 under the agreement.

NOTE 7 - 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. As of December 31, 2021, there were no purpose restrictions imposed by 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 balance sheet to fund expenses without limitations:

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

Cash and cash equivalents	\$514,689
Investments	<u>29,346</u>
	<u><u>\$ 544,035</u></u>

NOTE 8 - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through August 15, 2022, the date when the financial statements are available to be issued.