

2022

# ANNUAL REPORT



**WomenSave**



## LETTER FROM The Executive Director

2022 was an exciting year for WomenSave! We:

- Received our first grant
- Trained our first 50 Peer Mentors
- Served nearly 1,3000 clients
- Graduated 500+ pilot project clients
- Earned international NGO status in Uganda
- Opened a local office in Rukungiri
- Conducted an impact evaluation

As we approach three years of operations, I am proud of our team and what we have built. I am thankful for our Country Director and Savings Officers, who are the engine of WomenSave. And I remain eager to reach more clients with products and services that fundamentally improve women's economic empowerment.

**"I AM PROUD OF  
OUR TEAM & WHAT  
WE HAVE BUILT."**

Please read on to learn more about what we accomplished over the last year and what is to come.

Sincerely,



Marie Mintalucci  
Executive Director  
WomenSave



## OUR MODEL

## OUTPUTS for 2022

**2,558**  
People trained in financial literacy

**10,068**  
Financial advisory meetings held

**501**  
Mobile money accounts opened

**1,334**  
Savings plans designed

**34,918**  
Deposit reminders sent

**1,265**  
Women using digital financial services

WomenSave empowers unbanked women in East Africa to meet their financial goals with personalized micro savings plans and digital financial services. Our innovative model is grounded in research showing that women are inherent savers and that people are much more likely to save if it is for a specific purpose, on a regular basis and kept out of reach.

We start with financial literacy training followed by individual financial advisory services. Local women with business degrees and skills, known as Savings Officers, guide clients to establish monthly budgets, open mobile money accounts and design two savings plans: (1) for a goal of their choice; and (2) for emergency expenses. Savings Officers then send clients SMS text deposit reminders, and clients meet in peer groups on a regular basis to stay on track. After two years of direct support from WomenSave, clients graduate to save and use mobile money with more independence and the support of these groups, as well as elected peer mentors among them. WomenSave clients gain the tools, skills and confidence to improve their financial health long term.

# OUTCOMES for 2022

5 GENDER EQUALITY



10 REDUCED INEQUALITIES



This year, inflation had a very real impact on the lives of our clients who live at or below **\$2 a day**. Nonetheless, they continued to make exciting improvements to their financial health! They:

- **Deposited** \$58,003 or **\$46 per person**
- Met **1,371 personal financial goals**, including those detailed below
- Saved up \$27,421 or **\$22 per person** for emergency expenses

We look forward to sharing the results of our impact evaluation (coming soon!), which details the degree to which WomenSave economically empowers women and supports the United Nations Sustainable Development Goals (SDGs).

**\$58,003**

deposited

**1,371**

financials goals met

**\$27,421**

banked for emergencies

## Businesses Started/Expanded

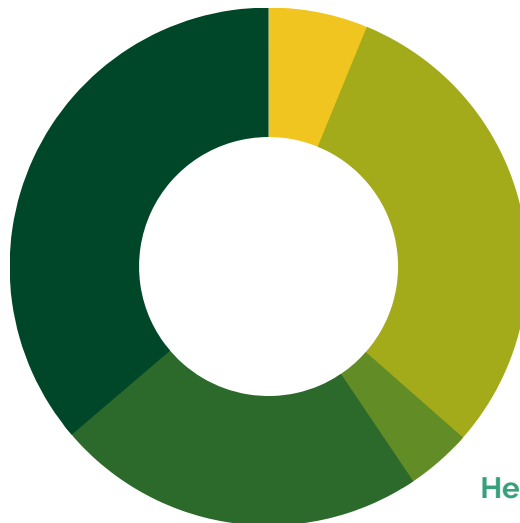
82

## Livestock Acquired

480

## Kids Sent to School

401



## Health Treatments Received

54

## Home Improvements Made

307





## CLIENT SPOTLIGHT

"WomenSave very much improved my quality of life."

### Meet Annet!

- She is a 50-year-old married mother of seven who has a primary education and farms tea, onions and tomatoes in southwestern Uganda.
- She joined WomenSave as part of the pilot project in 2020, and received financial literacy training plus individual financial advising.
- Annet opened a mobile money account and acquired a mobile phone to access it.
- Over the last three years, she set personal financial goals to buy a mattress, as well as cement and bricks to build a house. And she met them all! With her savings plans and deposit reminders.
- In addition, she has saved 26% of her average monthly budget in an individual emergency fund, which she uses to buy food when necessary.
- Annet is proud to say that she has gained the confidence to manage her finances and to improve her financial health long term.



# FINANCIAL REPORT

- 180% increase in revenue
- 75 % spent on programs



## Statement of Activity January - December 2022

### Revenue

Corporate & Foundation Grants \$25,000

Grants from Other Nonprofits \$10,000

Individual Contributions \$42,868

**Total Revenue \$77,868**

### Expenses

Fundraising \$1,796

Management & Administration \$10,000

Program \$36,192

**Total Expenses \$47,988**

**NET REVENUE \$29,879**

## Statement of Financial Position As of December 31, 2022

### Assets

Bank Accounts \$49,330

**Total Assets \$49,330**

### Liabilities & Equity

Liabilities \$1,164

Retained Earnings \$18,287

Net Revenue \$29,879

**Total Liabilities & Equity \$49,330**

Reviewed by a Certified Public Accountant





## MEET THE TEAM

80% female & 40% African board  
85% female & 85% local staff



# PLANS FOR

2023



## 1ST QUARTER

- Train 25 new Peer Mentors
- Acquire 500+ new clients
- Release impact evaluation
- International Women's Day events

## 3RD QUARTER

- Hire 5 more Savings Officers
- Acquire 750+ new clients
- Pitch pilot project to mobile money banking partner

## 2ND QUARTER

- Submit grant applications
- Prototype alternative credit score for existing clients

## 4TH QUARTER

- Conduct automatic deposit reminder needs assessment
- Explore introducing the WomenSave model in universities and high schools





## THANK YOU.

To all our supporters,  
we could not do this  
without you!

A special thank you to:

- The International Foundation; and
- Global Partners for Development

For their very generous institutional support of WomenSave this year.



**WomenSave**

[www.womensave.org](http://www.womensave.org)