



Women**Save**



Annual Report 2023

A Word from the Executive Team

2023 was an exciting year of growth, recognition and exploration for WomenSave!

- We expanded our team and served over 1,580 active clients with our products and services.
- We reached youth (ages 18 - 24), igniting and nurturing their financial journeys.
- We made it to the semi finals of the prestigious MIT SOLVE Challenge for Financial Inclusion, validating our innovative approach.
- We completed our first audit in Uganda, maintaining financial transparency and our good standing with the regulatory authorities.
- We started drafting plans to collaborate with the commercial bank NCBA, an exciting step toward our long term vision to scale.

Moreover, we had the incredible opportunity to visit clients together for the first time in three years. We witnessed firsthand the power of our program. We heard heartfelt stories of women who met emergency family healthcare needs and saw the joy and pride others took in acquiring cows, houses and much more with their savings.

Please read on to learn more about the lives we touched, the challenges we faced this year and the inspired plans we have for the future!



Marie Mintalucci Amon Ariyo
Executive Director Uganda Country Director

Empowering Women, Improving Financial Health

WomenSave empowers unbanked women in last mile communities of western Uganda, 86% of whom live on less than \$2 a day. Through custom micro savings plans and mobile banking, we equip them to achieve their financial goals and weather economic shocks. Last year, our dedicated team of local female Savings Officers worked directly with clients to achieve impressive results:

1,580

People trained

In financial literacy, including modules on goal setting, budgeting, savings and mobile banking

12,920

Financial advisory meetings held

To establish average monthly budgets, estimate clients' ability to save and finalize financial goals

620

Mobile bank accounts opened

Through MoKash, a service of MTN Mobile Money

2,867

Savings plans created

For personal financial goals the clients chose and individual emergency expenses

36,515

Deposit reminders sent

To motivate clients to stay on track toward goals



As a result, clients deposited, saved and met goals.

\$40

average annual deposit

\$24

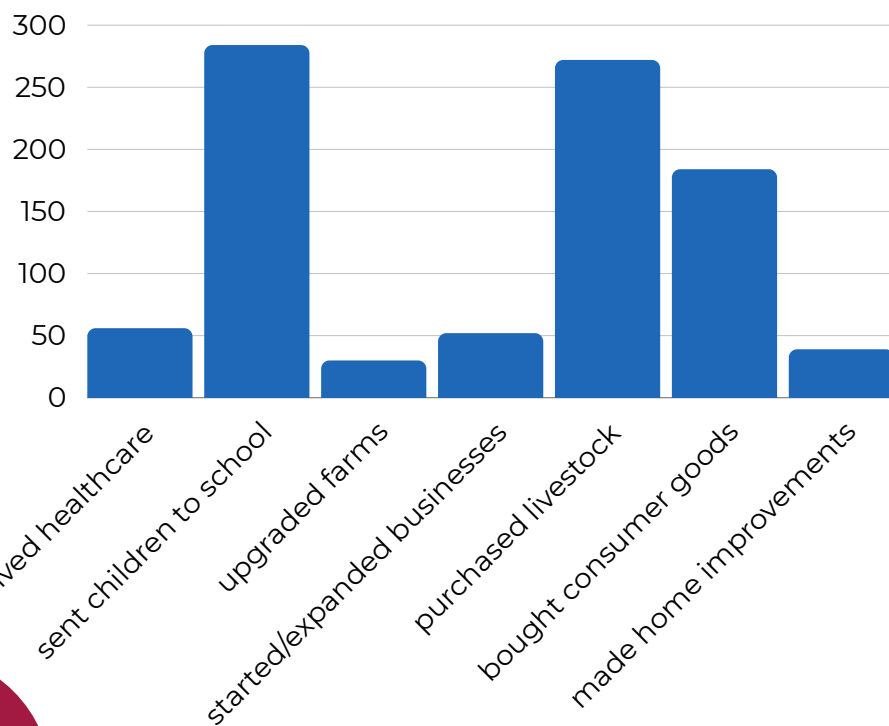
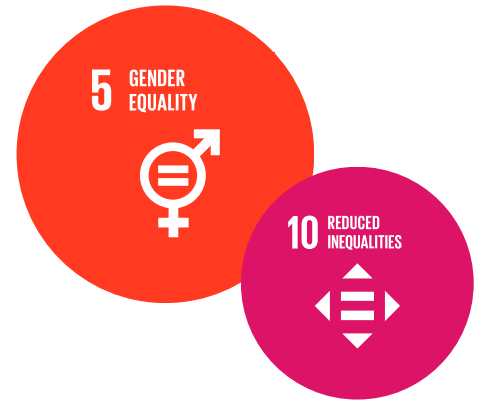
average emergency fund (after 3 years)

93%

clients met personal financial goals

2023 Goals Met

Here is what clients did with their savings.



Importantly, clients set these financial goals themselves and met them on their own terms, with dignity and pride. They did so often while navigating emergencies, building crucial female financial agency and resilience.

Measuring this journey is key. In 2023, WomenSave developed a new financial health scorecard and started collecting data to gain deeper insights into our clients' needs and progress. Here is what we learned:

54%

more women have a say in household financial decisions

61%

more women can come up with 1/20 GNI per capita in 30 days

after graduating from WomenSave



Statement of Activity

Revenue	\$42,270
Expenses	
Fundraising	\$3,205
Management & Admin	\$14,809
Programs	\$56,619
Total Expenses	\$74,633
Net Revenue	(\$32,363)

Statement of Financial Position

Assets

Bank Accounts \$16,380

Total Assets \$16,380

Liabilities & Equity

Retained Earnings \$48,743

Net Revenue (\$32,363)

Total Liabilities & Equity \$16,380

Financials

- While WomenSave fell short of its 2023 fundraising goal, we are encouraged by the positive start to 2024. Two key grants we anticipated last year have been secured, strengthening our financial outlook.
- 2023 saw an increase in expenses due to two important investments:
 - Maintaining compliance: Essential audit and legal fees were incurred to uphold our registration status in Uganda.
 - Kickstarting growth: We strategically expanded our team with three additional Savings Officers to empower more women in the region.
- These are preliminary financial statements, subject to change once our tax returns are finalized by a certified public accountant.

2024 Plans

Quarter 1

- Train New Peer Mentors
- Onboard New Clients

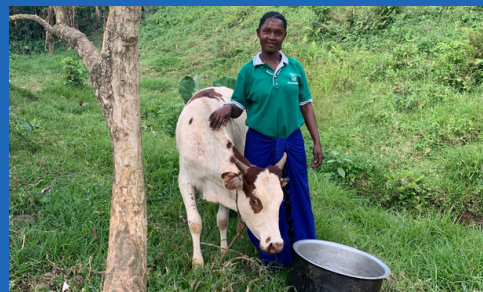


Quarter 2

- Formalize Bank Partnership
- Submit Grant Applications

Quarter 3

- Conduct Uganda Audit



Quarter 4

- Adopt New Strategic Plan

Thank You

WomenSave thanks all our supporters, especially these institutions that donated to, featured and recognized our work. We are deeply grateful!



Together we can create a world where every woman has the tools, skills and confidence to improve her financial health.

