PROSPER OPERATIONS LIMITED

England & Wales · Charity number 1205480

Details

Other names	PROSPER
Status	Registered
Legal form	Charitable company
Company number	14675709
Registered	2023-10-30
Register	View on the Charity Commission register

Contact

Address	4th Floor Silverstream House 45 Fitzroy Street London W1T 6EB
Phone	07880616227
Email	info@prosp-er.org
Website	https://www.prosp-er.org/

Activities

Objects: (A) THE PREVENTION OR RELIEF OF POVERTY OR FINANCIAL HARDSHIP IN SIERRA LEONE AND OTHER COUNTRIES IN WEST AFRICA BY PROVIDING OR ASSISTING IN THE PROVISION OF EDUCATION, TRAINING, AND ALL THE NECESSARY SUPPORT DESIGNED TO ENABLE INDIVIDUALS TO GENERATE A SUSTAINABLE INCOME AND BE SELF-SUFFICIENT.(B) THE ADVANCEMENT OF EDUCATION AND LEARNING IN BOTH THE UNITED KINGDOM AND ELSEWHERE IN THE SUBJECTS OF ENTREPRENEURSHIP AND GLOBAL DEVELOPMENT.

Activities: Prosper contributes to sustainable economic development and poverty reduction in Sierra Leone. Our activities are designed to equip individuals with essential skills for business establishment and management, enhance their financial independence, and improve their overall economic status.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People

Geography

- Sierra Leone

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£192,364	£150,521	-	-
2023-12-31	£128,648	£80,243	-	-

Trustees

Name	Role	Appointed
Joanna Mobed	Chair	2023-02-20
Adriana Claudia Louise Matoussi-Poglia		2026-01-01
Rory Copeland		2023-02-20
Vijayalaxmi Ramachandran Underwood		2023-02-20

PROSPER OPERATIONS LIMITED

England & Wales - Charity number 1205480

Accounts

REGISTERED COMPANY NUMBER: 14675709 (England and Wales)
REGISTERED CHARITY NUMBER: 1205480

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

PROSPER OPERATIONS LIMITED

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The prevention or relief of poverty or financial hardship in Sierra Leone and other countries in West Africa by providing or assisting in the provision of education, training and support designed to enable individuals to generate a sustainable income and be self-sufficient. The advancement of education and learning in both the United Kingdom and elsewhere in the subjects of entrepreneurship and global development.

Significant activities

Prosper contributes to sustainable economic development and poverty reduction in Sierra Leone. Our activities are designed to equip individuals with essential skills for business establishment and management, enhance their financial independence, and enhanced their economic security. We have three pillars for our activities:

1. Training: We deliver practical, culturally tailored training sessions conducted by local facilitators to develop and build our participants' business skills.

2. Financial Inclusion: We establish community savings banks to enable individuals to manage, save, and invest their earnings safely and effectively.

3. Access to Services: We facilitate connections to local providers of essential services, including transportation for goods and wholesalers to support their business operations.

Public benefit

The trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit when exercising their duties. This includes ensuring that all activities undertaken are consistent with the charity's objectives to provide public benefit and contribute to the advancement of its mission. The trustees regularly review the charity's operations and programs to ensure alignment with these principles and compliance with regulatory guidance.

ACHIEVEMENTS AND PERFORMANCE
Charitable activities
2024: A Transformative Year for Prosper

2024 marked a pivotal year for Prosper, showcasing our steadfast commitment to alleviating poverty and financial hardship in Sierra Leone through education, training, and support. By broadening our reach and focusing on sustainable solutions, we empowered individuals with the skills and resources to generate income, achieve self-sufficiency, and improve their economic well-being.

Key Achievements

- **Expansion into Port Loko District** Prosper expanded operations beyond Kenema District, establishing a new partnership with a local development partner in Port Loko and setting the stage for future expansion, reaching more vulnerable women.

- **Empowering 2,550 Women through Business Training** A 108% increase in participants compared to 2023, with training delivered across 21 communities in two districts. These sessions, designed for women with limited formal education, provided practical, culturally relevant business management skills to foster economic independence.

- **Establishment of 58 Community Savings Banks** A 75% increase from 2023, enabling women to securely manage their finances and achieve financial independence. These savings banks empower participants to:
  - Save for emergencies and long-term goals
  - Pool their savings to launch joint businesses
  - Gain financial autonomy

- **Access to Services through Linking Meetings** Two Linking Meetings in 2024 connected trainees with wholesalers, financial institutions, traders' unions, and government organisations like the Ministry of Agriculture. These engagements offered trainees essential connections and resources to strengthen their livelihoods, including financial, logistical, and marketing support.

Prosper continues to drive meaningful change, equipping women and communities in Sierra Leone with the tools to break the cycle of poverty and build brighter futures.

FINANCIAL REVIEW
Financial position
Prosper’s objective at the current stage in its growth is to maintain a strong financial position by securing as much of the following year’s budget as possible before the start of the new financial year. This proactive approach enables us to focus on growth and delivering impactful programs, rather than operating with constant financial uncertainty and reacting to financial challenges.

Additionally, as we work closely with local charities and sign annual agreements, including budgets, it is crucial that we have the financial resources in place to honour these commitments. At the end of the period, Prosper successfully secured sufficient restricted funding to cover the majority of our planned activities for 2025. This strong financial position ensures the continuity of our programs and partnerships, allowing us to remain steadfast in our mission to empower communities and reduce poverty.

FINANCIAL REVIEW

Reserves policy

Prosper's policy at this stage in its growth is to maintain reserves equivalent to the operational costs required to deliver one cohort of our activities (approximately four months). This includes both Prosper's direct operational expenses and the costs associated with delivering activities through our charitable partners.

As the scope of our activities may vary from year to year, the required reserve amount will also fluctuate. For 2025, the target reserve amount is estimated to be £52,000.

As a relatively new charity, Prosper has not yet achieved this level of reserves. To address this, we have established a designated fund, called the Sustainability Fund, to support the development and gradual build-up of these reserves. This approach will ensure Prosper's long-term stability, enabling us to respond to financial uncertainties while continuing to deliver impactful programs without disruption. The Sustainability Fund currently holds £7,473.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are appointed by the existing trustees in accordance with Article 42 of the Articles of Association. Terms and re-election are set by Articles 43-45 of the Articles of Association.

Organisational structure

Prosper is a UK-registered charity and a company limited by guarantee registered in England & Wales. Prosper has a dedicated and experienced board of trustees who provide strategic oversight for the CEO and robust governance across the charity's activities. Within the board of trustees, Prosper maintains a Board Secretary, Treasurer, and Safeguarding Officer. Our board has balanced professional experience across the public sector, private sector, and third sector. The board undertakes continuous skills audits, ensuring that we have the right balance of expertise to best serve the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

14675709 (England and Wales)

Registered Charity number

1205480

Registered office

4th Floor Silverstream House
Fitzroy Street
London
London
W1T 6EB

Trustees

Joanna Mobed	Chair
Vijayalaxmi Ramachandran Underwood	Treasurer
Olivia Hutchinson	Safeguarding Officer
Rory Copeland	Company Secretary

Company Secretary

R J Copeland

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

Chief Executive
Fred Fenwick

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 11 August 2025 and signed on its behalf by:

V R Underwood - Trustee

Independent examiner's report to the trustees of Prosper Operations Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joseph Greenslade FCCA

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

12 August 2025

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	**Year Ended 31/12/24 Total funds £**	Period 20/2/23 to 31/12/23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		**15,000**	**174,075**	**189,075**	127,447
Investment income	3	**3,275**	**-**	**3,275**	1,202
Other income		**14**	**-**	**14**	-
Total		**18,289**	**174,075**	**192,364**	128,649
EXPENDITURE ON					
Raising funds		**274**	**-**	**274**	116
Charitable activities					
Charitable activities		**14,692**	**135,495**	**150,187**	47,647
Other		**60**	**-**	**60**	643
Total		**15,026**	**135,495**	**150,521**	48,406
NET INCOME		**3,263**	**38,580**	**41,843**	80,243
Transfers between funds	9	**7,473**	**(7,473)**	**-**	-
Net movement in funds		**10,736**	**31,107**	**41,843**	80,243
RECONCILIATION OF FUNDS					
Total funds brought forward		**11,223**	**69,020**	**80,243**	-
TOTAL FUNDS CARRIED FORWARD		**21,959**	**100,127**	**122,086**	80,243

The notes form part of these financial statements

PROSPER OPERATIONS LIMITED (REGISTERED NUMBER: 14675709)

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	**2024 Total funds £**	2023 Total funds £
CURRENT ASSETS					
Debtors	7	**480**	**-**	**480**	-
Cash at bank and in hand		**30,095**	**100,127**	**130,222**	80,243
		30,575	**100,127**	**130,702**	80,243
CREDITORS					
Amounts falling due within one year	8	**(8,616)**	**-**	**(8,616)**	-
NET CURRENT ASSETS		**21,959**	**100,127**	**122,086**	80,243
TOTAL ASSETS LESS CURRENT LIABILITIES		**21,959**	**100,127**	**122,086**	80,243
NET ASSETS		**21,959**	**100,127**	**122,086**	80,243
FUNDS	9				
Unrestricted funds				**21,959**	11,223
Restricted funds				**100,127**	69,020
TOTAL FUNDS				**122,086**	80,243

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 August 2025 and were signed on its behalf by:

V R Underwood - Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

Prosper Operations Limited is an incorporated charity, limited by guarantee, registered in England and Wales. The charity's registered number and principal address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION
The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

3. INVESTMENT INCOME

	Year Ended 31/12/24 £	Period 20/2/23 to 31/12/23 £
Deposit account interest	**3,275**	1,202

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31/12/24 £	Period 20/2/23 to 31/12/23 £
Independent examiners' remuneration	**1,440**	-

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the period ended 31 December 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the period ended 31 December 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,780	116,667	127,447
Investment income	1,202	-	1,202
Total	11,982	116,667	128,649
EXPENDITURE ON			
Raising funds	116	-	116
Charitable activities			
Charitable activities	-	47,647	47,647
Other	643	-	643
Total	759	47,647	48,406
NET INCOME	11,223	69,020	80,243
TOTAL FUNDS CARRIED FORWARD	11,223	69,020	80,243

continued...

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments	**480**	-

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	**8,616**	-

9. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
	£	£	£	£
Unrestricted funds				
General fund	**11,223**	**3,263**	**-**	**14,486**
Designated fund: Sustainability	**-**	**-**	**7,473**	**7,473**
	11,223	**3,263**	**7,473**	**21,959**
Restricted funds				
C.H.	**69,020**	**25,857**	**(5,008)**	**89,869**
H.T.	**-**	**11,081**	**(2,147)**	**8,934**
Big Give	**-**	**1,129**	**(219)**	**910**
Rory Copeland	**-**	**513**	**(99)**	**414**
	69,020	**38,580**	**(7,473)**	**100,127**
TOTAL FUNDS	**80,243**	**41,843**	**-**	**122,086**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**18,289**	**(15,026)**	**3,263**
Restricted funds			
C.H.	**116,666**	**(90,809)**	**25,857**
H.T.	**49,999**	**(38,918)**	**11,081**
Big Give	**5,095**	**(3,966)**	**1,129**
Rory Copeland	**2,315**	**(1,802)**	**513**
	174,075	**(135,495)**	**38,580**
TOTAL FUNDS	**192,364**	**(150,521)**	**41,843**

continued...

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	At 31/12/23 £
Unrestricted funds		
General fund	11,223	11,223
Restricted funds		
C.H.	69,020	69,020
TOTAL FUNDS	80,243	80,243

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,982	(759)	11,223
Restricted funds			
C.H.	116,667	(47,647)	69,020
TOTAL FUNDS	128,649	(48,406)	80,243

The designated fund is to support the development and gradual build-up of reserves to ensure Prosper's long-term stability.

All restricted funds are to support the delivery, development and growth of the Charity's programmes in Sierra Leone.

TRANSFERS BETWEEN FUNDS

The transfer to designated funds relates to a percentage of funds donated to charity partner donations. This is to support the development and gradual build-up of reserves to ensure Prosper's long-term stability.

10. RELATED PARTY DISCLOSURES

During the accounting period the charity received donations from Trustees totalling £2,814.

PROSPER OPERATIONS LIMITED

England & Wales - Charity number 1205480

Accounts

Prosper

ANNUAL REPORTS

& FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST OF DECEMBER 2023

Charity Number: 1205480

PROSPER OPERATIONS LIMITED

CHARITY REGISTRATION NUMBER: **1205480**

COMPANY REGISTRATION NUMBER: **14675709**

CONTENT

MESSAGE FROM

JOANNA MOBED

CHAIR OF TRUSTEES

Prosper has a great deal to celebrate, and I am excited to open our first Annual Report as the Chair of Trustees. Prosper has a simple mission to empower the most disadvantaged people working in remote and disadvantaged communities in Sierra Leone, enabling them to escape poverty and build prosperous lives for themselves, their families, and their communities.

In its first year, Prosper trained over **1,200 women** in Sierra Leone, empowering them to start businesses and build incomes for themselves and their families. Prosper enables women with limited or no formal education to build a sustainable income. Our CEO, **Fred Fenwick**, pioneered our bespoke training programme, developed specifically for the communities we work with in Sierra Leone. In 2023, **Prosper** reached new communities – across three cohorts in *Belebu Vaama, Fulawahun, Shelmingo, and Mende Kyoyagbema* – and supported women to build a range of businesses from farming cooperatives to table-top shops. **Prosper** is looking forward to new charity partnerships in 2024, enabling us to spread our programmes to other parts of Sierra Leone. In the year ahead, we will foster and grow our tried-and-tested approach, creating more opportunities in communities that no other charity is reaching.

Prosper is fortunate to work alongside AWISH, our charity partner. AWISH is based in the Kenema district, with a ten-year track record implementing the programmes that the team at Prosper has developed. We work closely with the AWISH team, particularly **Alpha Beretay**, an experienced Executive Director & Programme manager who cares deeply about the programmes, and four hardworking facilitators: **Alie, Nancy, Hassan and Bendu.**

I am proud of the **Prosper** UK team – our trustees **Rory, Olivia, Viji and our CEO Fred** – for everything that they have enabled **Prosper** to achieve in its first year.

Prosper is a new charity with an increasing profile and great prospects for the year ahead. Please spread the word with your network, friends, and family – we are always looking for new supporters, advisors, and advocates for the amazing things that we are achieving in Sierra Leone.

On behalf of the board of Trustees, thank you for your support in 2023, and we are excited to see all the opportunities that 2024 holds for **Prosper**.

WELCOME FROM

FRED FENWICK

C.E.O

Dear Friends and Supporters,

As we release **Prosper's** Annual Report for 2023, I am filled with immense pride and gratitude for the remarkable strides we have made in our first year of operation. Reflecting on our achievements and the stories of transformation and empowerment, I am reminded daily of the significant impact our collective efforts have on communities in Sierra Leone.

This year, we have reached remarkable milestones, including the training of over **1,200 participants**, enabling them to start businesses and generate sustainable incomes for themselves and their families.

Our team's dedication and innovative spirit have been instrumental in crafting bespoke training programmes tailored specifically for the communities we serve. These programmes have not only helped in starting new businesses but have also strengthened financial resilience and decision-making within households, creating lasting changes that extend beyond individual success.

We are thankful for the unwavering support of our partners, such as AWISH, and the collaborative efforts of our local facilitators who bring our programmes to life.

Their commitment is a testament to the power of collective action in fostering economic growth and societal advancement.

Looking ahead to 2024, we are excited about expanding our reach and deepening our impact. With new charity partnerships on the horizon and innovative pilot programmes underway, we are poised to empower even more women and their communities in Sierra Leone.

Your continued support inspires us every day and fuels our commitment to our mission. Together, we are building pathways out of poverty and towards prosperity for some of the most vulnerable populations. Thank you for being part of this transformative journey.

ABOUT PROSPER

Prosper's mission is to empower the most disadvantaged people working in remote and disadvantaged communities in Sierra Leone, enabling them to escape poverty and build prosperous lives for themselves, their families, and their communities.

Prosper focuses on empowering women in Sierra Leone by supporting them in building businesses. This initiative drives positive change by stimulating economic growth, enhancing resilience, and increasing earning power. Through our support, women are able to create sustainable pathways to prosperity, ultimately contributing to the broader development of their communities and the nation.

The impact of **Prosper's** programmes goes far beyond the ability of our participants to run successful businesses for the first time.

Prosper plays an important role in building financial resilience, enabling women to gain greater control over decision-making in their households, and helping people in remote communities build critical support networks. This has a tangible and durable impact in the long term, creating a pathway towards prosperity.

Our goal is to stimulate economic growth and create sustainable livelihoods in some of the most impoverished and isolated communities in Sierra Leone. We do this by empowering women to make the change they want to see for their own families and communities.

PROSPER STANDS FOR

Empowerment
Equipping people with skills and knowledge, the training and knowledge to refine their businesses, improve their incomes, and build economic security for themselves and their families.

Innovation
We believe that there is no such thing as a "final form" for our programme. A careful approach of innovation, testing, and evaluation ensures Prosper's approach continuously adapts and evolves in useful ways for our participants.

Collaboration & equal partnership
We believe that partnering with local organisations is the best way to develop programmes that suit the needs of our participants. We are currently working closely with AWISH- Sierra Leone. We are seeking more charities, learning partners such as universities, and local charities in Sierra Leone to become delivery partners to collaborate with, learn from and improve our offerings.

HISTORY AND BACKGROUND

Prosper is a new charity, established from an existing organisation with a 40-year history. Prosper began life as part of Peace Child International, a UK-based charity founded in 1981. We're proud of our shared legacy with such a long-standing charity.

As part of the legacy charity, Prosper's programmes have historically received funding from the UK's Department for International Development (DFID) and Norway's Aid and Development Agency (NORAD).

Prosper was established as a separate entity in 2023 with a specific focus on entrepreneurship programmes in West Africa. In its first year of operations as a new charity, **Prosper** *has already empowered over a thousand women in Sierra Leone to build a pathway from poverty to prosperity.*

WHY WE WORK IN SIERRA LEONE

Prosper is dedicated to addressing the significant socio-economic challenges in Sierra Leone, which ranks 182 out of 189 on the Human Development Index.

Economic Hardship:
Sierra Leone has a GDP per capita of only £372.56 (World Bank) with over 59% of the population living on under £1.70 a day (UNDP 2019)

Labour Market Challenges:
Approximately 86% of the workforce is employed in the informal sector (Labour Market Profile Sierra Leone – 2020)

Financial Exclusion:
Only 12% of Sierra Leoneans have a bank account (Bank of Sierra Leone, National Financial Inclusion Strategy, 2022)

Low Literacy Rates:
More than 56.8% of people aged 15 and older are unable to read or write, and this figure rises to 65% among women, severely limiting their economic opportunities and personal growth *(National Strategy for Financial Inclusion 2022-26, Bank of Sierra Leone, 2022)*

OUR APPROACH

We support the vulnerable and disadvantaged members of society in Sierra Leone, women working in the informal sector, particularly those with limited or no formal education and who face extreme poverty. There are over 4 million women that fall into this category: they work as traders of food or household items in the informal sector. Their limited business and financial knowledge severely affects their ability to earn a sustainable income and support their families.

Our initiatives focus on providing them with the necessary skills to start and manage businesses, enhance their financial independence, and improve their overall economic standing. By focusing on these areas, Prosper helps to catalyse sustainable economic development and reduce poverty in one of the world's most vulnerable regions. Through our efforts, we are not only supporting individual women, but also strengthening entire communities, enabling them to thrive economically and socially.

Our training materials, developed with extensive input from the women we support, focus on business and financial education through innovative, image-based training, delivered through highly interactive sessions. These materials are specifically designed for those who cannot read or write, empowering them to build sustainable incomes and escape poverty.

PROSPER'S THREE KEY SUPPORT PILLARS

Training
We offer practical, culturally attuned training conducted by local facilitators to develop business skills.

Financial Inclusion
We establish community Savings Banks that enable women to manage, save, and invest their earnings effectively.

Access to Services
We facilitate connections to local providers of essential services, such as transportation for their goods.

YEAR IN REVIEW

- Number of communities reached = **13**
- Number of participants trained = **1,223**
- Number of Savings Banks created = **33**
- Number of participants accessing essential service providers = **855**

PARTICIPANT PROFILE

Education level: 70% no formal education, **27%** completed primary education

74% of participants below the national poverty line (**39 SLE/£1.66 per day**) using the Poverty Probability Index (PPI)

Average age: 26 Years old

CASE STUDY

Alice Conteh, aged 33, who lives in the village of Shelmingo with her two children aged 15 and 4, turned to entrepreneurship amidst financial struggles after her husband lost his job. Starting a business selling groundnuts, sausages, and beverages with a 1000b (£40) NLE loan from her church, Alice initially faced challenges due to a lack of business management skills. This led to her barely managing to sustain her inventory, and the business nearly shut down. However, her fortunes changed upon discovering **Prosper**, which provided her with the essential business skills she needed. This training was pivotal: enhancing her confidence and empowering her to manage her small business efficiently.

Alice's dedication and newfound success transformed how her community viewed her, positioning her as a pivotal figure and advisor to other people facing financial hardship. Her journey highlights the impact of Prosper’s support and the profound changes that business management training can achieve. Alice exemplifies how entrepreneurship, backed by the right resources and education, offers a powerful path to a better future.

New Initiatives and Developments

In 2023, we initiated a review of our training methods, resulting in the introduction of four new training tools. This process, undertaken with our local charity partners, aimed to enhance our support for understanding local economies and improving financial resilience. Additionally, we launched two pilot programmes in collaboration with Savings Banks which supported by our programmes: a Joint Investment Pilot and a Mentorship Pilot.

- The joint investment pilot, started in Q2 2023 and continuing into 2024, encourages Savings Banks members to establish joint ventures by offering to match the funds they raise for business activities. This initiative seeks to promote collaborative business efforts among our banks' members.

- Our mentorship pilot, launched in Q4 2023 and extending into 2024, pairs members of mature Savings Banks with newly established ones. This aims to foster peer-to-peer support and guidance, leveraging the experience of established members to aid the establishment of the new savings bank, encouraging best practices for the Savings Banks, explaining their benefits, and sharing general business advice and support.

- Prosper's pilot programmes are designed to test and refine our training strategies, ensuring they are effective and impactful. By closely monitoring these initiatives, we aim to evaluate their success and consider their integration into our core program offerings in the future.

APPROACH TO MEASURING IMPACT

We prioritise transparency and honesty in our data collection methods and impact assessment. Our data is gathered through questionnaires administered by local charity partners, and we are committed to continually refining our data-gathering processes.

Monitoring and Evaluation (M&E) Approach

Our monitoring and evaluation (M&E) approach involves administering questionnaires to participants at the start and end of the training, with follow-up assessments conducted 9 to 12 months later. For the current assessment, we are using data from a sample of 115 participants from Cohort 1, 2023.

Data Collection and Baseline Adaptation

We adapt our baseline depending on the type of data being measured:

- **Financial and Numerical Metrics:** these are collected at the end of the training to ensure credibility and accuracy. By doing this, we aim to understand the immediate impact of our training on participants' financial capabilities and empowerment levels. We expect that significant changes in these metrics will be evident over time, and these will be demonstrated in our long-term follow-up assessments.
- **Confidence, Skills, and Qualitative Measures:** These are assessed at the start of the training, as we anticipate changes in these areas due to our training approach.
- **Utilisation of Financial Data:** financial data, including savings and bank data, is collected through questionnaires administered by our partners.

This data helps us create predictive models based on historical performance, which we use to forecast individual and overall savings performance for the year.

2023 Impact

Business Growth – Increase & Diversification of Incomes of Participants

90% of participants increased their income – from **13 SLE (57 pence) to 20 SLE (86 pence)** a day: a 53% increase

82% of participants increased their business turnover – from **51 SLE (£2.18) to 94 SLE (£4.03)** a day: an 84% increase

Access to Livelihood Support Services and Markets

33 Savings Banks were established

71% of members very confident in the management of Savings Banks

98% of participants saving more money – from 6 SLE (26 pence) to 12 SLE (53 pence) per day, which equals a 100% increase

Average of 454 SLE (**£19**) saved by individual members in 2023

Average of **14,988 (£638)** SLE saved by each group in 2023

60% of Savings Banks have set up a Joint Business, utilising their pooled resources to create a business activity that they can all engage in and benefit from

Average investment of **41,85 SLE (£178)** per Bank that started joint business activities

25% of Savings Banks have increased membership since their formation

Increased membership from 31 to 38 members (**22%** increase) for each Savings Bank that has experienced growth

81% of participants attended the Service Providers meeting

87% (885) of those who attend a meeting have accessed an essential service through our Service Provider meetings

Application of Knowledge Gain by Participants in Training

1,223 Participants trained

62% of participants have more customers; of those that have increased their customer base, they have on average 9 new customers

92% of participants are very confident that they are equipped with new skills

Increased Confidence/Empowerment/Support

57% of participants feel very confident in speaking out in public, whereas before training 58% of participants were 'very unconfident' or 'unconfident

Increase of 3 people in each participant's support network, from 1 person to 4 people

100% of participants are either 'very confident' or 'confident' that they are now able to run a successful business, whereas before training 91% were 'very unconfident' or 'unconfident' of their capabilities

Acknowledgment of Major Donors and Partners

- Radio Jackie
- H.O.B. Trust
- Adriana Poglia
- A&O Shearman
- A World Institute for Sustainable Humanity – Sierra Leone (AWISH-SL)
- Simon Galbraith
- Peace Child International
- David Woolcombe
- Rosey Simmonds
- John Cummins
- Alex Conway

Kindly Support and get Involved!

With your help, we can empower more women in Sierra Leone

Info@prosp-er.org

Every donation counts: £60 is enough for Prosper to train one woman, changing her life, and the lives of her family and community.

Partner with Prosper to empower women in some of the world's most challenging circumstances: Get featured on our website and promotional materials by sponsoring our projects, materials, or events. If you can't donate funds, you can still support us by contributing your time or resources.

Contact us to find out more about volunteering or fundraising: We offer a variety of fun and easy fundraising ideas, and we can support you every step of the way.

Reference and Administrative Information

- Charity Name: Prosper Operations Limited
- Charity registration number: 1205480
- Company registration number: 14675709
- Registered Office address: Richmond House, Walkern Road, Stevenage, England, SG1 3QP

Directors and trustees

- Joanna Mobed, Chair
- Vijayalaxmi Ramachandran Underwood, Treasurer
- Rory Copeland, Company Secretary
- Olivia Hutchinson, Safeguarding Officer

Chief Executive Officer

- Fred Fenwick

Governing document:
Memorandum and Articles incorporated 20 February 2023 as amended by special resolution registered at Companies House on 16 October 2023

Objects:

a) the prevention or relief of poverty or financial hardship in Sierra Leone and other countries in West Africa by providing or assisting in the provision of education, training, and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.

b) the advancement of education and learning in both the United Kingdom and elsewhere in the subjects of entrepreneurship and global development.

Primary bankers: Royal Bank of Scotland

Independent Examiners: Cameron Munro, CGMA, Finance Manager – BAE Systems

STATEMENT OF DIRECTOR RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance and Leadership

Structure and Governance of the Charity: Prosper is a UK-registered charity and a company limited by guarantee registered in England & Wales. Prosper has a dedicated and experienced board of trustees who provide strategic oversight for the CEO and robust governance across the charity's activities. Within the board of trustees, Prosper maintains a Board Secretary, Treasurer, and Safeguarding Officer. Our board has balanced professional experience across the public sector, private sector, and third sector. The board undertakes continuous skills audits, ensuring that we have the right balance of expertise to best serve the needs of the charity.

INDEPENDENT EXAMINATION

Independent examiner's report to the trustees of Prosper Operations Limited

I report to the trustees on my examination of the accounts of Prosper Operations Limited (the Trust) for the year ended 31st of December 2023

Responsibilities and basis of report

As the charity trustee of the trust you are responsible for the preparation of the accounts in accordance with the requirement of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the Act.

Independent examiner Statement:

I have audited the financial statements, Statement of Financial Positions, Statement of Profit and Loss, Balance Sheet and Cash Flows for the Trust's accounts up to the 31st December 2023.

I can confirm I am satisfied the financial statements for the Trust are presented fairly and accurately with no material misstatements which can accurately inform all stakeholders on the financial position of the charity. The accounts are in line with the Act, International Financial Reporting Standards and accounting principles. In my opinion, the trust has maintained in all material respects, effective internal controls over financial reporting.

Please take this letter as confirmation of my independent assessment resulting in an unqualified report for your charity.

Signed: Cameron Munro, CGMA

Date: 31st May 2024

FINANCIAL STATEMENTS

Prosper Operations Limited Statement of Financial Activities - 2023

	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds £	Prior year funds £
Incoming resources					
Income and endowments from:					
Donations and legacies	10,780	116,667	-	127,446	-
Charitable activities		-	-	-	-
Other trading activities		-	-	-	-
Investments	1,202	-		1,202	-
Total	11,982	116,667	-	128,648	-
Resources expended					
Expenditure on:					
Raising funds	116	-	-	116	-
Charitable activities		47,647	-	47,647	-
Other	643	-	-	643	-
Total	759	47,647	-	48,406	-
Net income/(expenditure) before investment gains/(losses)	11,223	69,020	-	80,243	-
Net gains/(losses) on investments	-	-	-	-	-
Net income/(expenditure)	11,223	69,020	-	80,243	-
Extraordinary items	-	-	-	-	-
Transfers between funds	-	-	-	-	-
Other recognised gains/(losses):					
Gains and losses on revaluation of fixed assets for the charity's own use	-	-	-	-	-
Other gains/(losses)	-	-	-	-	-
Net movement in funds	-	-	-	-	-
Reconciliation of funds:					
Total funds brought forward	-	-	-	-	-
Total funds carried forward	11,223	69,020	-	80,243	-

Approved by Directors on the 06/06/2024

Signed on their Behalf by Director

Printed Name: V.R. Underwood.

FINANCIAL STATEMENTS

Prosper Operations Limited Balance Sheet - 2023

	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
Fixed assets					
Intangible assets	-	-	-	-	-
Tangible assets	-	-	-	-	-
Heritage assets	-	-	-	-	-
Investments	-	-	-	-	-
Total fixed assets	-	-	-	-	-
Current assets					
Stocks	-	-	-	-	-
Debtors	-	-	-	-	-
Investments	-	-	-	-	-
Cash at bank and in hand	11,223	69,020	-	80,243	-
Total current assets	11,223	69,020	-	80,243	-
Creditors: amounts falling due within one year	-	-	-	-	-
Net current assets/(liabilities)	-	-	-	-	-
Total assets less current liabilities	-	-	-	-	-
Creditors: amounts falling due after one year	-	-	-	-	-
Provisions for liabilities	-	-	-	-	-
Total net assets or liabilities	-	-	-	-	-
Funds of the Charity					
Endowment funds	-	-	-	-	-
Restricted income funds		-		-	-
Unrestricted funds	11,223	69,020	-	80,243	-
Revaluation reserve	-	-	-	-	-
Total funds	11,223	69,020	-	80,243	-

Approved by Directors on the 06/06/2024

Signed on their Behalf by Director: [signature]

Printed Name: V. R. Underwood.

Prosper

Unlocking opportunities for women in Sierra Leone

Prosper supports women in Sierra Leone to drive positive change. We help them to build a business, stimulating economic growth, building resilience, and improving earning power. Our support enables women to build a pathway to prosperity.

info@prosp-er.org
www.prosp-er.org
Prosper Operations Limited is a Charity (Charity Number:1205480)