

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

PROSPER OPERATIONS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2024

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**REPORT OF THE TRUSTEES
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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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
Vijayalaxmi Ramachandran Underwood
Olivia Hutchinson
Rory Copeland

Chair
Treasurer
Safeguarding Officer
Company Secretary

Company Secretary

R J Copeland

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

PROSPER OPERATIONS LIMITED

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

				Year Ended 31/12/24 Total funds £	Period 20/2/23 to 31/12/23 Total funds £
	Notes	Unrestricted funds £	Restricted 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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

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.

PROSPER OPERATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. INVESTMENT INCOME

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

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	<u>1,440</u>	<u>-</u>

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	<u>1,202</u>	<u>-</u>	<u>1,202</u>
Total	<u>11,982</u>	<u>116,667</u>	<u>128,649</u>
EXPENDITURE ON			
Raising funds	116	-	116
Charitable activities			
Charitable activities	-	47,647	47,647
Other	<u>643</u>	<u>-</u>	<u>643</u>
Total	<u>759</u>	<u>47,647</u>	<u>48,406</u>
NET INCOME	<u>11,223</u>	<u>69,020</u>	<u>80,243</u>
TOTAL FUNDS CARRIED FORWARD	<u>11,223</u>	<u>69,020</u>	<u>80,243</u>

PROSPER OPERATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments	480	-
	<u><u> </u></u>	<u><u> </u></u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	8,616	-
	<u><u> </u></u>	<u><u> </u></u>

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
	<u>11,223</u>	<u>3,263</u>	<u>7,473</u>	<u>21,959</u>
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
	<u>69,020</u>	<u>38,580</u>	<u>(7,473)</u>	<u>100,127</u>
TOTAL FUNDS	<u><u>80,243</u></u>	<u><u>41,843</u></u>	<u><u>-</u></u>	<u><u>122,086</u></u>

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
	<u>174,075</u>	<u>(135,495)</u>	<u>38,580</u>
TOTAL FUNDS	<u><u>192,364</u></u>	<u><u>(150,521)</u></u>	<u><u>41,843</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

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	<u>80,243</u>	<u>80,243</u>

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	<u>128,649</u>	<u>(48,406)</u>	<u>80,243</u>

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.