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 2025

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 2025

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025. 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 improve their overall economic status. 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, wholesalers and unions 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

2025: Scaling Through Learning and Adaptation

In 2025, Prosper grew its reach significantly, training 4,147 women across 52 communities, a 63% increase on the 2,550 women trained in 2024. Alongside this growth, we focused on refining our model based on evidence, including a major redevelopment of our training approach to deliver deeper impact.

Key Achievements

Redeveloping Our Core Training Approach:
This year marked the culmination of three years of rigorous field-testing and participant feedback. We reimagined our training, adding in new topics, amending others to be more relevant to our participants and ensuring that our training can be easily scaled. We collaborated with a Sierra Leonean artist to produce 230 culturally specific illustrations for our training.

The major change has been moving beyond basic business management to incorporating training and support to empower women to manage multiple income streams simultaneously, a strategy that mirrors the reality of their daily lives. By doing this we are driving stronger economic outcomes. This revitalised approach is set for launch in January 2026.

Strengthening Local Partnerships:
We believe that the most effective development is locally led. Throughout 2025, we continued to invest in the capacity of our partner organisations in Sierra Leone. This ongoing support ensures that our partners are well-equipped to lead program delivery and maintain high standards of governance.

Empowering 4,147 Women through Business Training:
We achieved a 63% increase in participants trained compared to 2024, with training delivered across 52 communities in two districts. These sessions provided practical, culturally relevant skills to foster economic independence among women who have historically been excluded from formal education.

Establishment of 93 Community Savings Banks:
These institutions, setup in all the communities we work in, allow women to securely manage their finances, save for emergencies, and reinvest in their growing businesses, creating a foundation for lasting financial autonomy.

Access to Services through Linking Meetings:
Building on the meetings conducted in 2024, we held for all 52 communities where we ran training. These events served as a vital bridge, connecting our trainees with wholesalers, financial institutions, traders' unions, and government bodies like the Ministry of Agriculture. Some of our participants are using these connections to access a loan, to finance their business, and are now selling direct to major wholesalers in urban centres, reducing their transaction costs and increasing profits.

FINANCIAL REVIEW

Financial position

The financial year from January to December 2025 was a strong period for Prosper Operations Limited. In line with our charitable objectives, the vast majority of our income was generated through generous donations, and the bulk of our expenditure was directed straight into our charitable activities, including direct donations to charity partners and programme management.

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 prioritising survival.

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 2026. 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 in Sierra Leone.

FINANCIAL REVIEW

Reserves policy

Our reserves policy aims to maintain a reserve equivalent to around four months of operational costs, enough to cover both Prosper's direct expenses and the cost of delivering activities through our charitable partners. For 2026, this target is approximately £69,542.

At the end of 2025, Prosper held total reserves of £177,841, including designated reserves of £147,864. This breaks down as £131,116 in designated programme funding to cover charitable activities in 2026, and £16,748 in our sustainability fund, equivalent to around one month of our four-month reserve target. We will continue to build our reserves toward that target.

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	Resigned - 10/01/2026
Rory Copeland	Company Secretary	
Adriana Matoussi-Poglia		Appointed - 19/08/2025

Company Secretary

R J Copeland

Independent Examiner

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

REFERENCE AND ADMINISTRATIVE DETAILS

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 3 August 2026 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 2025.

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
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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
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East Sussex
TN31 7LJ

12 August 2026

PROSPER OPERATIONS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		**255,949**	**-**	**255,949**	189,075
Investment income	3	**3,236**	**-**	**3,236**	3,275
Other income		**-**	**-**	**-**	14
Total		**259,185**	**-**	**259,185**	192,364
EXPENDITURE ON					
Raising funds		**854**	**-**	**854**	274
Charitable activities					
Charitable activities		**202,515**	**-**	**202,515**	150,187
Other		**60**	**-**	**60**	60
Total		**203,429**	**-**	**203,429**	150,521
NET INCOME		**55,756**	**-**	**55,756**	41,843
Transfers between funds	9	**100,127**	**(100,127)**	**-**	-
Net movement in funds		**155,883**	**(100,127)**	**55,756**	41,843
RECONCILIATION OF FUNDS					
Total funds brought forward		**21,959**	**100,127**	**122,086**	80,243
TOTAL FUNDS CARRIED FORWARD		**177,842**	**-**	**177,842**	122,086

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
CURRENT ASSETS					
Debtors	7	**480**	**-**	**480**	480
Cash at bank and in hand		**184,505**	**-**	**184,505**	130,222
		184,985	**-**	**184,985**	130,702
CREDITORS					
Amounts falling due within one year	8	**(7,143)**	**-**	**(7,143)**	(8,616)
NET CURRENT ASSETS		**177,842**	**-**	**177,842**	122,086
TOTAL ASSETS LESS CURRENT LIABILITIES		**177,842**	**-**	**177,842**	122,086
NET ASSETS		**177,842**	**-**	**177,842**	122,086
FUNDS	9				
Unrestricted funds				**177,842**	21,959
Restricted funds				**-**	100,127
TOTAL FUNDS				**177,842**	122,086

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 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 3 August 2026 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.

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	**3,236**	3,275

continued...

4. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Independent examiners' remuneration	**1,920**	1,440

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15,000	174,075	189,075
Investment income	3,275	-	3,275
Other income	14	-	14
Total	18,289	174,075	192,364
EXPENDITURE ON			
Raising funds	274	-	274
Charitable activities			
Charitable activities	14,692	135,495	150,187
Other	60	-	60
Total	15,026	135,495	150,521
NET INCOME	3,263	38,580	41,843
Transfers between funds	7,473	(7,473)	-
Net movement in funds	10,736	31,107	41,843
RECONCILIATION OF FUNDS			
Total funds brought forward	11,223	69,020	80,243
TOTAL FUNDS CARRIED FORWARD	21,959	100,127	122,086

continued...

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments	**480**	480

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	**9**	-
Accrued expenses	**7,134**	8,616
	7,143	8,616

9. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	Transfers between funds	At 31/12/25
	£	£	£	£
Unrestricted funds				
General	**14,486**	**15,491**	**-**	**29,977**
Designated fund: Sustainability	**7,473**	**-**	**9,275**	**16,748**
Designated fund: Programmes	**-**	**40,265**	**90,852**	**131,117**
	21,959	**55,756**	**100,127**	**177,842**
Restricted funds				
C.H.	**89,869**	**-**	**(89,869)**	**-**
H.T.	**8,934**	**-**	**(8,934)**	**-**
Big Give	**910**	**-**	**(910)**	**-**
Rory Copeland	**414**	**-**	**(414)**	**-**
	100,127	**-**	**(100,127)**	**-**
TOTAL FUNDS	**122,086**	**55,756**	**-**	**177,842**

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General	**21,596**	**(6,105)**	**15,491**
Designated fund: Programmes	**237,589**	**(197,324)**	**40,265**
	259,185	**(203,429)**	**55,756**
TOTAL FUNDS	**259,185**	**(203,429)**	**55,756**

continued...

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General	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

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General	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

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9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/25 £
Unrestricted funds				
General	11,223	18,754	-	29,977
Designated fund: Sustainability	-	-	16,748	16,748
Designated fund: Programmes	-	40,265	90,852	131,117
	11,223	59,019	107,600	177,842
Restricted funds				
C.H.	69,020	25,857	(94,877)	-
H.T.	-	11,081	(11,081)	-
Big Give	-	1,129	(1,129)	-
Rory Copeland	-	513	(513)	-
	69,020	38,580	(107,600)	-
TOTAL FUNDS	80,243	97,599	-	177,842

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General	39,885	(21,131)	18,754
Designated fund: Programmes	237,589	(197,324)	40,265
	277,474	(218,455)	59,019
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	451,549	(353,950)	97,599

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

The programmes designated fund has been ring-fenced to support the delivery, development and growth of the Charity's programmes in Sierra Leone.

TRANSFERS BETWEEN FUNDS

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

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9. MOVEMENT IN FUNDS - continued

TRANSFERS BETWEEN FUNDS - continued

During the accounting period funds have been transferred from restricted to designated funds. This is to better reflect the underlying terms attached to the funding provided. These funds are provided to support the charity's programmes and not for specific restricted purposes.

10. RELATED PARTY DISCLOSURES

During the accounting period the charity received donations from Trustees totalling £2,050.