



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

**Pages 3- 4**

Messages from Chair of Trustees & CEO

**Pages 10**

Report of the Directors

**Pages 13-15**

Reference and Administrative Information

**Page 16**

Independent Examiners Report

**Page 17**

Statement of Financial Activities

**Page 18**

Balance Sheet

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

Prosp-er 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 Poggia
- 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](mailto: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 31<sup>st</sup> 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 31<sup>st</sup> 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: 31<sup>st</sup> May 2024




# FINANCIAL STATEMENTS

## Prosper Operations Limited Statement of Financial Activities - 2023

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

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

Approved by Directors on the 06/06/2024

Signed on their Behalf by Director *V. R. Underwood*

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](mailto:info@prosp-er.org)

[www.prosp-er.org](http://www.prosp-er.org)

Prosper Operations Limited is a Charity (Charity Number:1205480)