

Charity Registration No. 1060691

Company Registration No. 05381114 (England and Wales)

THE WULUGU PROJECT LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

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THE WULUGU PROJECT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Hinde Mrs V J S Scott Mrs M D Williams
Secretary	Miss L R B Levine
Charity number	1060691
Company number	05381114
Principal address	Church Farm Great Melton Norwich Norfolk NR9 3BH
Registered office	4b Church Street Diss Norfolk IP22 4DD
Independent examiner	Waveney Accountants Limited T/as Newman & Co Chartered Accountants 4b Church Street Diss Norfolk IP22 4DD

THE WULUGU PROJECT LIMITED

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THE WULUGU PROJECT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2021

The trustees present their report and financial statements for the year ended 30 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

This year our activities have been somewhat curtailed by Covid restrictions in Ghana including closing of all schools for much of the year and limiting travel. The year has brought new challenges with the desperate need for local clean water.

Wulugu has been very blessed to have continued to receive funding from many of our loyal donors, big and small, and so we have been able to continue our work.

With the help of Clive and Sylvia Richards Charity we have been able to rebuild Wayamba village school. This large primary school, with 563 pupils, was housed in a series of three crumbling 3 class room blocks, evidence of limited investment in the school over the years. A Priest who died in 1999 and a philanthropist had both started to help build but had run out of money so the classrooms were not completed. One block was repaired, one reroofed and one completely rebuilt. This has all been completed.

The chief of Wayamba has decreed that no girl under eighteen years of age should be given in marriage until they have completed 9 years schooling and all girls under his jurisdiction cannot be forced into early child marriage. This has led to a stronger commitment to the understanding of the importance of education. The head, a graduate from the school is an excellent role model for her pupils.

The children are now back in their new school.

We also provided some more equipment for the Vocational schools including Walewale and Karaga which was stored safely until the schools reopened in January 2021.

And desks for Guomo and Wayamba.

The main work this year has been providing 20 mechanical boreholes to villages who had no access to clean water locally. This greatly improved the life of thousands of village women and girls who usually walked miles collect all the water. Precious water could now be used for hand washing to keep the village safe.

Whilst this action has been brought about by the fear of Covid, the whole village will, in the long term, benefit from avoiding water diseases such as cholera, typhoid and diarrhoea. And also, Malaria whose mosquito larvae flourish in the open water ponds, often the only source of village water. Sickness of children and parents usually lead to children, especially girls withdrawing from school to support the family.

Girls are able attend school more regularly as they do not have to spend so much time carrying water.

Future activities

Whilst Covid rages on and so many villages need boreholes, we will continue to follow the donors and build more boreholes.

But the schools that we have built will always need restocking and maintaining and this work will continue. Funding for new schools is hard to find in the present-day climate but we do have many villages that really need help, often to complete work started by hardworking, committed PTAs. Thus, we part or complete the funding for their projects.

The village then 'owns' the school and celebrates their success.

Our improved website has attracted more donors and we head to the future full of hope.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE WULUGU PROJECT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure, but at least £10,000. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

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

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs J Hinde

Mrs V J S Scott

Mrs M D Williams

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

There were no creditors of the company at the year end.

The trustees' report was approved by the Board of Trustees.

Mrs M D Williams

Trustee

Dated: 25 November 2021

THE WULUGU PROJECT LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WULUGU PROJECT LIMITED

I report to the trustees on my examination of the financial statements of The Wulugu Project Limited (the charity) for the year ended 30 April 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Waveney Accountants Limited

T/as Newman & Co
Chartered Accountants
4b Church Street
Diss
Norfolk
IP22 4DD

Dated: 26 January 2022

THE WULUGU PROJECT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	33,503	150,267	183,770	29,011	102,650	131,661
Other trading activities	4	1,378	-	1,378	2,092	-	2,092
Investments	5	-	-	-	157	-	157
Other income	6	-	-	-	500	-	500
Total income		34,881	150,267	185,148	31,760	102,650	134,410
<u>Expenditure on:</u>							
Fundraising, administration and monitoring	7	4,539	190	4,729	2,934	-	2,934
Charitable activities	8	14,328	113,222	127,550	43,271	98,428	141,699
Total resources expended		18,867	113,412	132,279	46,205	98,428	144,633
Net income/(expenditure) for the year/ Net movement in funds		16,014	36,855	52,869	(14,445)	4,222	(10,223)
Fund balances at 1 May 2020		36,734	4,222	40,956	51,179	-	51,179
Fund balances at 30 April 2021		52,748	41,077	93,825	36,734	4,222	40,956

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WULUGU PROJECT LIMITED

BALANCE SHEET

AS AT 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	11	1,120		1,062	
Cash at bank and in hand		92,705		39,894	
		<u>93,825</u>		<u>40,956</u>	
Net current assets			93,825		40,956
			<u><u> </u></u>		<u><u> </u></u>
Income funds					
Restricted funds			41,077		4,222
Unrestricted funds			52,748		36,734
			<u>93,825</u>		<u>40,956</u>
			<u><u> </u></u>		<u><u> </u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2021.

The Directors/Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 26 January 2022

Mrs V J S Scott
Trustee

Company Registration No. 05381114

THE WULUGU PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Charity information

The Wulugu Project Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 4b Church Street, Diss, Norfolk, IP22 4DD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE WULUGU PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	33,503	150,267	183,770	29,011	102,650	131,661

THE WULUGU PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Fundraising events	1,378	2,092
	=====	=====

5 Investments

	Total	Unrestricted funds
	2021 £	2020 £
Interest receivable	-	157
	=====	=====

6 Other income

	Total	Unrestricted funds
	2021 £	2020 £
Compensation money received	-	500
	=====	=====

7 Fundraising, administration and monitoring

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021 £	2021 £	2021 £	2020 £
<u>Fundraising</u>				
Staging fundraising events	65	-	65	701
	=====	=====	=====	=====
<u>Administration</u>	4,474	190	4,664	2,233
	=====	=====	=====	=====
	4,539	190	4,729	2,934
	=====	=====	=====	=====

THE WULUGU PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

8 Charitable activities

	2021	2020
	£	£
Building work	-	120,899
Building repairs	24,300	8,000
Desks	4,000	600
Vocational school equipment	4,250	4,000
Water boreholes	95,000	8,200
	<hr/>	<hr/>
	127,550	141,699
	<hr/>	<hr/>
	127,550	141,699
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	14,328	43,271
Restricted funds	113,222	98,428
	<hr/>	<hr/>
	127,550	141,699
	<hr/>	<hr/>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees (including trustees)

Number of employees

The average monthly number of employees (including trustees who are directors for the purposes of the Companies Act 2006) during the year was:

2021	2020
Number	Number
3	3
<hr/>	<hr/>

11 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Gift Aid recoverable	1,120	1,062
	<hr/>	<hr/>

12 Retirement benefit schemes

As the charity has no paid employees, no pension scheme has been established.

THE WULUGU PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

13 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 30 April 2021 are represented by:						
Current assets/(liabilities)	52,748	41,077	93,825	36,734	4,222	40,956
	<u>52,748</u>	<u>41,077</u>	<u>93,825</u>	<u>36,734</u>	<u>4,222</u>	<u>40,956</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).