

Charity registration number 1060691

Company registration number 05381114 (England and Wales)

THE WULUGU PROJECT LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022



THE WULUGU PROJECT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Hinde Mrs V J S Scott Mrs M D Williams
Secretary	Mrs J Hinde
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 2022

The trustees present their annual report and financial statements for the year ended 30 April 2022.

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 Articles of Association, 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

The threat of COVID seems to have largely passed in Ghana, at least for now, with schools open and functioning well.

But the need for clean water in more villages is still very present. This year we have been blessed with generous funding both for school building and borehole construction streams of our work.

After the success, last year, with Gumo Primary school we continued our support for the Parents Teachers Association and completed their Junior High School this year. The village has a complete package which they will own as they started it and care for it. Seaburn Rotary Club provided desks.

A legacy from long-term supporter Stephen Palmer provided desks at our new Chesugu school. The local M.P. provided desks for our school at Wayamba.

A Norfolk family wanted to do something very special in Northern Ghana, where they had contacts, in memory of their late sister and wife. They approached Wulugu Project, who they had learned about through the local press, and offered to build a complete primary school. We were overwhelmed by their generosity. Kanshegu village was chosen as this village already had a successful school studying under the trees but no buildings. The new school opened in October 2021 with much rejoicing.

Nwogu village school was grossly overcrowded with nursery and kindergarten in 2 classrooms, primary 1-4 in 3 classrooms, and primary 5 and 6 under open verandas. There was also a first year junior high school group who were studying well with their teachers but in the open air. Wulugu Project obtained funding from Fondation Eagle and a new 6-room primary school was built, releasing the old rooms for the nursery and the start of the junior high school.

Dalun is another village school which was rescued by a very generous, long-time supporter who funded the complete construction of a 6-room primary school and filled it with desks. We feel humbled by such generosity from a man who has seen our work over many years, likes what he had seen and then supported the young of Ghana in such a magnificent way. The local MP funded the building of toilets at the school.

In Fuo, the PTA had been trying to build a junior high school and were seeking funding. The Clive Richards Foundation stepped in with half the money, matched by The Wulugu Project. Construction began in March 2022.

Kokpeng, a large village school that Wulugu Project built in 2015 suffered a great deal during Covid closures and needed some urgent repairs. They were completed and the school once again flourishes. Other village schools also suffered and we are looking for funding for their repairs.

Our continuing quest for clean water has led to a further 20 mechanised boreholes generously funded by Fondation Eagle. These are immensely important for the health and hygiene of all the villagers and especially the girls. The time saved by collecting water locally allows more time for school.

Funding of £64,809 has been received from Fondation Eagle for new building work at Zanzugu Yipala and completion of a new school at Voggu. Work is commencing in 2022.

The threat of COVID may have declined but the need for clean water, toilets and schools is growing and we will continue to search for donors to provide funding to satisfy these needs.



THE WULUGU PROJECT LIMITED

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

FOR THE YEAR ENDED 30 APRIL 2022

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.

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 of 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 have 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.

.....*M. D. Williams*.....

Mrs M D Williams

Trustee

Dated: *19/10/22*



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 2022.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , 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 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: 3.11.2022



THE WULUGU PROJECT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	28,691	298,168	326,859	33,503	150,267	183,770
Other trading activities	4	1,280	-	1,280	1,378	-	1,378
Investments	5	10	-	10	-	-	-
Total income		29,981	298,168	328,149	34,881	150,267	185,148
<u>Expenditure on:</u>							
Fundraising, administration and monitoring	6	2,898	-	2,898	4,539	190	4,729
Charitable activities	7	49,629	291,336	340,965	14,328	113,222	127,550
Total expenditure		52,527	291,336	343,863	18,867	113,412	132,279
Net (expenditure)/income for the year/							
Net movement in funds		(22,546)	6,832	(15,714)	16,014	36,855	52,869
Fund balances at 1 May 2021		52,748	41,077	93,825	36,734	4,222	40,956
Fund balances at 30 April 2022		30,202	47,909	78,111	52,748	41,077	93,825

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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	899		1,120	
Cash at bank and in hand		77,212		92,705	
		<u>78,111</u>		<u>93,825</u>	
Net current assets			78,111		93,825
Income funds					
Restricted funds			47,909		41,077
Unrestricted funds			30,202		52,748
			<u>78,111</u>		<u>93,825</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 2022.

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 19/10/2022

.....
Mrs V J S Scott

Trustee

Jane Scott

Company registration number 05381114



THE WULUGU PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.



THE WULUGU PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

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.

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.



THE WULUGU PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	28,691	298,168	326,859	33,503	150,267	183,770

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Fundraising events	1,280	1,378

5 Investments

	Unrestricted funds	Total
	2022 £	2021 £
Interest receivable	10	-

6 Fundraising, administration and monitoring

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022 £	2021 £	2021 £	2021 £
<u>Fundraising</u>				
Staging fundraising events	820	65	-	65
<u>Administration</u>	2,078	4,474	190	4,664
	2,898	4,539	190	4,729



THE WULUGU PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

7 Charitable activities

	2022	2021
	£	£
Building work	241,753	-
Building repairs	5,000	24,300
Desks	6,510	4,000
Vocational school equipment	11,282	4,250
Water boreholes	76,420	95,000
	<u>340,965</u>	<u>127,550</u>
	<u>340,965</u>	<u>127,550</u>
Analysis by fund		
Unrestricted funds	49,629	14,328
Restricted funds	291,336	113,222
	<u>340,965</u>	<u>127,550</u>

8 Trustees

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

9 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:

2022	2021
Number	Number
<u>3</u>	<u>3</u>

10 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Gift Aid recoverable	<u>899</u>	<u>1,120</u>

11 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 2022

12 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 April 2022 are represented by:						
Current assets/(liabilities)	30,202	47,909	78,111	52,748	41,077	93,825
	<u>30,202</u>	<u>47,909</u>	<u>78,111</u>	<u>52,748</u>	<u>41,077</u>	<u>93,825</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

