

Signed

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 2023



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

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

THE WULUGU PROJECT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2023

The trustees present their annual report and financial statements for the year ended 30 April 2023.

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 major objective of The Wulugu Project is to tackle poverty in a long-term, sustainable way in the North of Ghana. That education, particularly for girls and women, is the single most effective mechanism for achieving this, is well documented. This is the main focus of our work but of course cannot stand alone - there are numerous other factors impacting on fulfilling our aims.

As education improves and is made more available, there is a simultaneous improvement in health, nutrition and optimism for the future. Poverty decreases, alongside fall in family size, while income improves.

We have continued to work with all sectors of the community in Ghana. This includes Ghana Education Services, Local Government, Primary Schools, Junior High Schools, Vocational Schools, PTAs, Teachers, Village Chiefs, women's groups and involving all religious groups where they exist. One key to our success is the long-standing bond of mutual respect and trust that is firmly part of our ethos and means that we avoid the corruption that is unfortunately part of the activities of many other groups at all levels.

This year we have concentrated on helping villages where there are strong Parent Teacher Associations that are striving to support education for their children. We would like to achieve more shared funding in the future.

The school buildings at Fuo, started by their PTA last year, were aided by funds from Clive Richards Foundation and Wulugu Project and their completion has brought great pride to the village.

The repairs at Zanzuga Yipala and Voggu, following damage caused by the Covid closures, have been completed with generous funding from Fondation Eagle. These schools have been given a new lease of life.

Two more bore holes were drilled, funded by Kitchen Table Charitable Trust bringing the total to 49. The clean water provided locally helps in the prevention of Covid with easier hand washing, protects from water born diseases like Typhoid and Dysentery and enables girls more time, after collecting the family water, to attend school. This is a huge benefit for the girls and is shown in their attendance. We have been told that we have brought the first ever clean water to half a million people.

The Vocational schools at Sawla and Savelegu have benefited from an input of cash to buy consumables for their Practical courses in catering and dressmaking. Practical lessons are vitally important in these vocational subjects but the ongoing cost of ingredients reduces the number of practical lessons taught each year. The students cannot bring in their own ingredients. All Saints Educational Trust support for this is most appreciated by students and trainers alike.

A local Norfolk family were very pleased with the school that they funded in Kanshegu in memory of their deceased wife and sister. This was followed by a second school, Kakoshi-Chokosi. This was chosen as it was near a flourishing school in Kakoshi that was successful but totally overcrowded. The school was funded privately and completed in February 2023 with a special opening durbar. This school honours family member David Hicks. He was unaware of this until it was completed! The opening ceremony was magnificent and attended by all the local dignitaries, including the District Chief Executive, the female Member of Parliament and John Dramani Mahama, a former President of Ghana. A very special gathering for this remote and impoverished village demonstrating that politicians of all parties and members of all religious groups can work together and respect each other. Education for girls in this region is still relatively new. The communities support it as they are well aware that this is one of the most effective ways to tackle poverty. The impact of a female MP visiting the school cannot be overstated. What a lesson for us all.

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 2023

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.

.....
Mrs M D Williams

Trustee

Dated:

Jane Scott
24.11.2023

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 2023.

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: 29.11.2023

THE WULUGU PROJECT LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 30 APRIL 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	26,599	73,687	100,286	28,691	298,168	326,859
Other trading activities	4	570	-	570	1,280	-	1,280
Investments	5	2	-	2	10	-	10
Total income		27,171	73,687	100,858	29,981	298,168	328,149
Expenditure on:							
Fundraising, administration and monitoring	6	2,133	-	2,133	2,898	-	2,898
Charitable activities	7	2,000	119,074	121,074	49,629	291,336	340,965
Total expenditure		4,133	119,074	123,207	52,527	291,336	343,863
Net income/(expenditure) for the year/							
Net movement in funds		23,038	(45,387)	(22,349)	(22,546)	6,832	(15,714)
Fund balances at 1 May 2022		30,202	47,909	78,111	52,748	41,077	93,825
Fund balances at 30 April 2023		53,240	2,522	55,762	30,202	47,909	78,111

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 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	11	883		899	
Cash at bank and in hand		54,879		77,212	
		<u>55,762</u>		<u>78,111</u>	
Net current assets			55,762		78,111
Income funds					
Restricted funds			2,522		47,909
Unrestricted funds			53,240		30,202
			<u>55,762</u>		<u>78,111</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 2023.

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 24.11.2023

Jane Scott
Mrs V J S Scott
Trustee

Company registration number 05381114

THE WULUGU PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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 2023

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 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	26,599	73,687	100,286	28,691	298,168	326,859
	=====	=====	=====	=====	=====	=====

THE WULUGU PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising events	570	1,280

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	2	10

6 Fundraising, administration and monitoring

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising		
Staging fundraising events	460	820
Administration	1,673	2,078
	2,133	2,898

THE WULUGU PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

7 Charitable activities

	2023	2022
	£	£
Building work	106,500	241,753
Building repairs	-	5,000
Desks	500	6,510
Vocational school equipment	6,074	11,282
Water boreholes	8,000	76,420
	<u>121,074</u>	<u>340,965</u>
	<u>121,074</u>	<u>340,965</u>
Analysis by fund		
Unrestricted funds	2,000	49,629
Restricted funds	119,074	291,336
	<u>121,074</u>	<u>340,965</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:

2023	2022
Number	Number
<u>3</u>	<u>3</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Gift Aid recoverable	<u>883</u>	<u>899</u>

THE WULUGU PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

12 Retirement benefit schemes

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

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 30 April 2023 are represented by:						
Current assets/(liabilities)	53,240	2,522	55,762	30,202	47,909	78,111
	<u>53,240</u>	<u>2,522</u>	<u>55,762</u>	<u>30,202</u>	<u>47,909</u>	<u>78,111</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).