

Company registration number 05381114 (England and Wales)

Charity registration number 1060691 (England and Wales)

THE WULUGU PROJECT LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

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	
Country of incorporation	United Kingdom (England and Wales)	05381114
Charity registration	England and Wales	1060691
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
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

THE WULUGU PROJECT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2025

The trustees present their annual report and financial statements for the year ended 30 April 2025.

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 objectives of the Wulugu Project and details of how these have been met by the charity are as follows

Whilst considering public benefit throughout the year, in Northern Ghana we have worked with many village schools, vocational schools, teachers and trainers. Some of the 50 bore holes have needed maintenance and repairs, often due to the unreliable electricity provision.

Our main project was to provide a Village School in Akamade, an extremely remote village set between the two branches of the Volta river. There is no road or even vehicular tracks to the village, all goods and people must cross by canoe. This means that the education of the children requires a daily hazardous canoe trip and a long walk on the other side. The Challenge of building a school in such a remote spot was taken up by our Ghanaian Wulugu Project team who assembled cement, sand, wood and roof sheets to start moving into the village. The Locals have been working very hard digging the foundations and carrying the cement up from the river. The local MP Zuweira Ibrahima has been very supportive and helped fund this project.

Major repairs at the village schools at Zaguri and Gumani gave many more children a safe school and encouragement to the teachers.

The old Kanshegu village school, that was built by the village in 2014 without cement and was in ruins, has been repaired. This is in the same village as The Pearl Eves Village School that we built in 2021 and this has doubled the schooling in that area. The village elders are most supportive.

Savelegu Vocational School needed significant repairs to the roof which had suffered in the storms and was leaking badly. The repaired classrooms were equipped with more sewing machines, ovens and refrigerators ready for the new students coming to the School at the start of the new year, in September 2025.

The Ghanaian Government is encouraging students to attend vocational schools to learn a trade but are not really funding the high costs associated with practical subjects. So there is a great need for consumables for these classes. The girls do try and make money selling the clothes they make, the cloth they dye and the food they prepare. This gives them practical experience of business as one of their courses is Entrepreneurship.

Some of the boreholes in the villages, built during COVID have needed repairs. When the electric power goes down the pumps stop working. This is a frequent occurrence which you can live with. Unfortunately when the power returns there is often a surge and the fuse will blow and the pump may be damaged. The Wulugu Project and some of the local village chiefs have been installing circuit breakers to repair and stop this damage.

Funds have been provided for desks that we hoped to send to the new school at Akamade but as the building is not complete yet the desks have been sent to AME Zion school which has great need and few desks. It is unwise to store desks. The next set of desks will go to Akamade.

The team continue to monitor the schools that we have built or repaired to remind the heads to look after their schools so that they will have a long useful life for their villages.

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 2025

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 consider 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 V J S Scott

Trustee

Dated: 23 January 2026

THE WULUGU PROJECT LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2025

The trustees, who are also the directors of The Wulugu Project Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2025.

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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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: 28 January 2026

THE WULUGU PROJECT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	33,391	37,600	70,991	37,744	27,878	65,622
Other trading activities	4	720	-	720	625	-	625
Investments	5	539	-	539	289	-	289
Total income		34,650	37,600	72,250	38,658	27,878	66,536
Expenditure on:							
Raising funds	6	1,833	-	1,833	5,814	-	5,814
Charitable activities	7	80,249	14,882	95,131	22,121	33,178	55,299
Total expenditure		82,082	14,882	96,964	27,935	33,178	61,113
Net income/(expenditure) and movement in funds		(47,432)	22,718	(24,714)	10,723	(5,300)	5,423
Reconciliation of funds:							
Fund balances at 1 May 2024		63,963	(2,778)	61,185	53,240	2,522	55,762
Fund balances at 30 April 2025		16,531	19,940	36,471	63,963	(2,778)	61,185

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE WULUGU PROJECT LIMITED

BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	11	2,485		2,458	
Cash at bank and in hand		33,986		58,727	
		<u>36,471</u>		<u>61,185</u>	
Net current assets			36,471		61,185
			<u></u>		<u></u>
The funds of the charity					
Restricted income funds	12		19,940		(2,778)
Unrestricted funds	13		16,531		63,963
			<u>36,471</u>		<u>61,185</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 2025.

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 23 January 2026

Mrs V J S Scott
Trustee

THE WULUGU PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

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" 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)". 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 or grantors 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 2025

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 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	33,391	37,600	70,991	37,744	27,878	65,622

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	720	625

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	539	289

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staging fundraising events	-	120
Trading costs		
Other trading activities	-	3,650
Investment management	1,833	2,044
Total costs	1,833	5,814

THE WULUGU PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

7 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Building work	-	4,499
Building repairs	70,599	40,000
Desks	882	5,300
Vocational school equipment	9,650	-
Water boreholes	5,000	-
Voc training	9,000	5,500
	<hr/>	<hr/>
	95,131	55,299
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	80,249	22,121
Restricted funds	14,882	33,178
	<hr/>	<hr/>
	95,131	55,299
	<hr/>	<hr/>

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:

2025	2024
Number	Number
3	3
<hr/>	<hr/>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Gift Aid recoverable	2,485	2,458
	<hr/>	<hr/>

THE WULUGU PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 May 2024	Incoming resources	Resources expended	At 30 April 2025
	£	£	£	£
	(2,778)	37,600	(14,882)	19,940
	=====	=====	=====	=====
Previous year:	At 1 May 2023	Incoming resources	Resources expended	At 30 April 2024
	£	£	£	£
	2,522	27,878	(33,178)	(2,778)
	=====	=====	=====	=====

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 May 2024	Incoming resources	Resources expended	At 30 April 2025
	£	£	£	£
General funds	63,963	34,650	(82,082)	16,531
	=====	=====	=====	=====
Previous year:	At 1 May 2023	Incoming resources	Resources expended	At 30 April 2024
	£	£	£	£
General funds	53,240	38,658	(27,935)	63,963
	=====	=====	=====	=====

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	£
At 30 April 2025:			
Current assets/(liabilities)	16,531	19,940	36,471
	=====	=====	=====
	16,531	19,940	36,471
	=====	=====	=====

THE WULUGU PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

14 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 April 2024:			
Current assets/(liabilities)	63,963	(2,778)	61,185
	<hr/>	<hr/>	<hr/>
	63,963	(2,778)	61,185
	<hr/>	<hr/>	<hr/>

15 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).