

THE EARTH EDUCATION PROJECT

England & Wales · Charity number 1141186

Details

Other names	EARTH EDUCATION PROJECT
Status	Registered
Legal form	Charitable company
Company number	07337759
Registered	2011-04-06
Register	View on the Charity Commission register

Contact

Address	Flat D 9 Bolton Gardens London SW5 0DG
Phone	07367721978
Email	andrea@xtraordinary.org
Website	www.xtraordinary.org

Activities

Objects: FOR THE BENEFIT OF THE COMMUNITY OF NICARAGUA AND THE SURROUNDING AREA TO RELIEVE FINANCIAL HARDSHIP AND SOCIAL AND/OR ECONOMIC DISADVANTAGE AND TO ADVANCE THE EDUCATION OF ITS RESIDENTS OF ALL AGES IN PARTICULAR BUT NOT EXCLUSIVELY TO PROVIDE OPPORTUNITIES FOR THE AFOREMENTIONED RESIDENTS TO PARTICIPATE FULLY IN THE LIFE OF THEIR COMMUNITY IN WAYS WHICH ADDRESS AND ALLEVIATE SOCIAL AND ECONOMIC DISADVANTAGE

Activities: To enable Nicaraguan women living in impoverished communities to improve their education & social skills so that they acquire the necessary abilities to enter the labour market. Our comprehensive educational methodology offers sustainable solutions to a lack of opportunities. Our year-long scholarship programme combines income with education to allow women to be educated, employed & empowered.

Classification

- **How:** Provides Human Resources, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Economic/community Development/employment
- **Who:** Other Defined Groups

Geography

- Nicaragua

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£9,871	£6,331	-	-
2024-07-31	£21,028	£22,949	-	-
2023-07-31	£44,079	£44,019	-	-
2022-07-31	£37,047	£37,493	-	-
2021-07-31	£34,238	£37,277	-	-
2020-07-31	£36,021	£37,423	-	-

Trustees

Name	Role	Appointed
ANDREA SAMANTHA PALTZER BA	Chair	
Alexander Charles Bottenheim		2023-03-01
Henietta Carter - Meyers		2021-07-01

THE EARTH EDUCATION PROJECT

England & Wales - Charity number 1141186

Accounts

Charity Registration No. 1141186

Company Registration No. 07337759 (England and Wales)

THE EARTH EDUCATION PROJECT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

THE EARTH EDUCATION PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Alexander Bottenheim Andrea Paltzer Henrietta Carter Meyers
Charity number	1141186
Company number	07337759
Registered office	Flat D 9 Bolton Gardens Old Brompton Road London SW5 0DG
Nicaragua Office	De los semáforos de la antigua Vicky 1c. al sur 1/2c arriba Casa No. 245 Nicaragua
Independent examiner	Philip Clark FCCA TC Group 6 th Floor, Kings House 9-10 Haymarket London SW1Y 4BP United Kingdom

THE EARTH EDUCATION PROJECT

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THE EARTH EDUCATION PROJECT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

The trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their report and accounts for the year-ended 31 July 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1, the Charities Act 2011 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)".

Structure, governance and management

Governing document

The Earth Education Project ("EEP") was incorporated on 5 August 2010 as a company limited by guarantee without share capital. It is governed by its Memorandum and Articles of Association as amended by Special Resolutions dated 24 March 2011. It gained registration as a charity on 6 April 2011.

The trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Sophie Hipwood (Resigned on 1st November 2022)
Andrea Paltzer
Marianne Paltzer-Studer (Resigned on 31st October 2022)
Henrietta Carter Meyers
Alexander Bottenheim (Appointed on 1st March 2023)

Appointment of trustees

The management of the charity is the responsibility of the trustees. New trustees were appointed on the recommendation of existing trustees. New trustees had to apply via letter of interest and a series of interviews with the team of trustees. There are no formal procedures for inducting new trustees; however, any new trustee appointed must be put up to date with the latest annual report, operational plans and funding situation.. They will be practically aware of the work undertaken by the charity and support is always provided by the founding trustees.

Beneficial interests of trustees

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 EARTH EDUCATION PROJECT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

BOARD & STAFF INFORMATION

TRUSTEES

Sophie Hipwood (Resigned on 1st November 2022)

Andrea Paltzer

Marianne Paltzer-Studer (Resigned on 31st October 2022)

Henrietta Carter Meyers

Alexander Bottenheim (Appointed on 1st March 2023)

Address: Nicaragua Office

De los semáforos de la antigua

Vicky 1c. al sur

1/2c arriba

Casa No. 245

Nicaragua

EEP staff August 2022 – July 2023

Ana Gonzalez – In-Country Director

Belinda Barquero – Psychologist (Freelance contract & contract ended March 2023)

Daniela Aguirre – Communication (Contract ended November 2022)

PARTNER ORGANISATIONS

Below are some of our partner organisations who have offered important backing to EEP throughout 2022 – 2023.

- LATA Foundation, UK
- OPESCA, Nicaragua

CORPORATE PARTNERS 2022 - 2023

Local (Nicaraguan) corporate partners that supported the charity with pro bono services

- Taboada y Asociados

THE EARTH EDUCATION PROJECT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

CHARITY DESCRIPTION

The Earth Education Project (EEP) was founded in 2009 with the purpose of empowering disadvantaged women in Nicaragua to achieve financial and emotional independence. In 2019 we rebranded to XtraOrdinary Women (Mujeres XtraOrdinarias), which is the name under which we work in the communities in Nicaragua and promote and fundraise towards the public. In the UK and Nicaragua the official name registered with the charity commissions is still Earth Education Project. In Nicaragua Earth Education Project registered the brand (logo) of XtraOrdinary Women & Mujeres XtraOrdinarias.

We work with women between the ages of 18 - 55, living in extreme urban poverty, them and their families surviving on a total monthly income averaging \$60. They live in cycles of poverty and abuse (physical, psychological and financial). Often they have not finished secondary school and have little or no work experience. They have started small informal businesses to make ends meet or are looking to get jobs. We support them with courses and psychosocial support that help them develop the practical and soft-skills they need to get a job or grow their small business.

We run 2 programs

1. XtraOrdinary Job skills Training: empowering women between the ages of 18 and 35 looking to transition into the workplace; often for the first time or after long periods of unemployment.
2. Bootcamp for XtraOrdinary Entrepreneurs: supporting base of the pyramid female entrepreneurs, between the ages of 18 - 55, sometimes older, to build sustainable and stable incomes with their informal businesses.

Our courses are built taking into consideration the evolving and debilitating political, environmental and socio-economic challenges this demographic faces. In addition our courses are delivered by local women who have first-hand experiences of these challenges. Both programs implement different training and learning processes in areas such as self-esteem, assertive communication, teamwork, conflict resolution, life planning and finance management. Aimed at the development of self-reflective actions that empower our beneficiaries with the tools they need to achieve financial and emotional independence and therefore be able to take the decisions to move away from poverty and violence.

We have a three-pronged approach to teaching: in groups, online and one-to-one. Women in disadvantage are struggling to make ends meet and they need more help than just a course. They need to have a support team behind them. That's us! We support our beneficiaries every step of the way. Our programmes are intense; they come with homework, meetings and one-to-one mentoring, but it works.

OUR PHILOSOPHY

We believe the right opportunity has the power to change a woman's life, and the lives around her. We know brighter, happier, self-sustaining futures are possible for women at risk.

MISSION

We empower women through skill training, psychosocial support and job placement programs.

VISION

To be the most recognized NGO in Central America serving women.

ACTIVITY SUMMARY

During the months reflected in this financial report (August 2022 - July 2023) we supported 40 women with cost free programmes in Nicaragua, and 80 women in Guatemala and Belize in partnership with OSPESCA. Our partnership with OSPESCA supported small groups of female entrepreneurs with the BOOTCAMP FOR XTRAORDINARY ENTREPRENEURS.

'BOOTCAMP FOR XTRAORDINARY ENTREPRENEURS'

BOOTCAMP IN NUMBERS 2022

- Each participant received 245 hours of training
- Each participant received 5 one to one community visits with the coordinator (director) and psychologist.
- 100% of the graduates finish the Bootcamp
- 100% graduates ended up with a cost and salary structure included for the first time
- 100% of graduates market online now too

THE EARTH EDUCATION PROJECT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

XTRAORDINARY JOB SKILLS TRAINING IN NUMBERS 2022

- Each participant received 145 hours of follow-up and job search support
- 60% have been placed in stable employment

Since we began in 2009, over 2,500 women have graduated from our programs, who in turn have ended the cycle of poverty for more than 11,000 family members. Our model has been effective and sustainable for 14+ years. We have the expertise and a proven portfolio of programs to assist women, survivors of gender based violence, with low educational levels and work skills with tailor made, needs based, training and support to achieve financial independence.

2023

In the calendar year 2023, not reflected in its entirety in this financial report, we launched a new programme called Sweet Dreams, supporting women to start their own sweets businesses at home. More information can be found on our website and further details will be provided in the next financial report which covers Aug - Dec 2023)

Plans 2024 +

There are 6 million women who are suffering financial abuse in Central America. We know that if some of our methodology, and psychosocial tools were accessible to them, these women could start to move away from poverty and violence.

We aim to launch a learning portal within our website to host a package of self-learning tools for strengthening women's labour and financial skills. We already created this material during COVID, and reached our communities via Meta & WhatsApp. We aim to strengthen this material with the support of existing partners; experts in personal finance, gender based violence and psychology.

It would mean we could reach women where they need us the most, in their homes.

THE EARTH EDUCATION PROJECT
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Financial review

The financial activities of the EEP have resulted in a surplus of £60 (2022: deficit £446) for the year. This has resulted in the charity holding a total deficit of £1,160 (2022: deficit £1,220) in unrestricted funds at the year-end.

During the year donations were received by the charity, and donations were made in furtherance of the charity's objects.

The financial results for the year ended 31 July 2023 are set out on pages 7 to 15.

The charity will continue with its current operations into the next year

Reserves policy

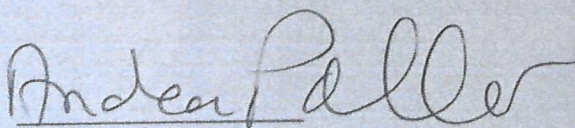
The trustees have formally adopted a reserves policy. This recognises that the income of the charity does not arise evenly year on year and so to enable the charity to plan its activities it is prudent to hold reserves.

It is the policy of the charity that unrestricted reserves should be held at a minimum level. Unrestricted reserves as at the balance sheet date amount to a deficit of £1,160 (2022: deficit £1,220). The trustees are confident that the balance on the unrestricted funds will become positive again this current period.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, are and will continue to be regularly reviewed, and systems have been and will be established, and where appropriate, professional advisors have been or will be appointed to mitigate those risks.

The trustees report was approved by the Board of Trustees.



Andrea Paltzer
Director

Dated: 22 May 2024

THE EARTH EDUCATION PROJECT
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2023

I report to the trustees on my examination of the financial statements of The Earth Education Project (the charity) for the year ended 31 July 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.



Philip Clark FCCA

6th Floor Kings House
9-10 Haymarket
London
SW1Y 4BP

Dated: 29 May 2024

THE EARTH EDUCATION PROJECT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted funds	
	Notes	2023	2022
Income from:			
Donations and legacies	3	44,079	37,047
Expenditure on:			
Charitable activities	4	(44,019)	(37,493)
Total resources expended		(44,019)	(37,493)
Net income/(expenditure) for the year/ Net movement in funds		60	(446)
Fund balances as at 1 August 2022		(1,220)	(774)
Fund balances as at 31 July 2023		(1,160)	(1,220)

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 EARTH EDUCATION PROJECT

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9		1		1
Current assets					
Cash at bank and in hand		7,050		6,123	
		<u>7,050</u>		<u>6,123</u>	
Creditors: amounts falling due within one year	10	(8,211)		(7,344)	
Net current liabilities			<u>(1,161)</u>		<u>(1,221)</u>
Total assets less current liabilities			<u>(1,160)</u>		<u>(1,220)</u>
Income funds					
Unrestricted funds	11		<u>(1,160)</u>		<u>(1,220)</u>
			<u>(1,160)</u>		<u>(1,220)</u>

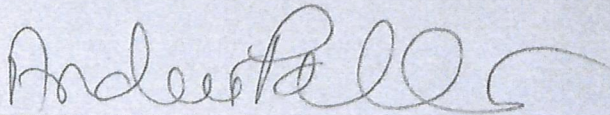
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2023.

The 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 22 May 2024.



Andrea Paltzer
Trustee

Company Registration No. 07337759

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Charity information

The Earth Education Project is a private limited Company, limited by guarantee without share capital, incorporated in England and Wales. Its registered office is Flat D , 9 Bolton Gardens , Old Brompton Road, London, SW5 0DG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provision 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 donations and other incoming resources receivable or generated from the objects of the charity without further specific purposes and can be used at the discretion of the trustees.

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.

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

1.5 Expenditure

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes attributable VAT which cannot be recovered.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line
--------------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic 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.

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

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.

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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

	2023 £	2022 £
Donations and gifts	<u>44,079</u>	<u>37,047</u>
Donations and gifts		
Unrestricted funds:		
Donations at fundraising events	5,970	2,378
Donations from Foundations	4,000	8,865
Private donations	<u>34,109</u>	<u>25,804</u>
	<u>44,079</u>	<u>37,047</u>

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

4 Total resources expended

	Staff costs £	Other costs £	Total 2023 £	Total 2022 £
<u>Operations in Nicaragua</u>				
Activities undertaken directly	24,753	13,421	38,174	33,070
Support costs	-	5,845	5,845	4,423
	<hr/>	<hr/>	<hr/>	<hr/>
Total	24,753	19,266	44,019	37,493
	<hr/>	<hr/>	<hr/>	<hr/>
	24,753	19,266	44,019	37,493
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 Activities undertaken directly

	2023	2022
	£	£
Job skills training & other charitable activities	2,243	585
Rent	2,906	2,956
Property running costs	995	983
Property repairs and security costs	374	221
Telephone & Internet	64	77
Bank charges	24	10
General administrative expenses	4,900	3,607
Travelling expenses	1,447	308
Website and associated costs	468	140
	<hr/>	<hr/>
	13,421	8,887
	<hr/> <hr/>	<hr/> <hr/>

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

6 Support costs

	2023	2022
	£	£
Accountancy	5,599	4,731
Foreign exchange loss	246	(308)
	<u>5,845</u>	<u>4,423</u>
Fees payable to the accountants for other services:		
	2023	2022
	£	£
Independent examination (UK) and Nicaragua	3,672	3,672
	<u>3,672</u>	<u>3,672</u>

7 Trustees

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

In addition, none of the trustees (or persons connected with them) received any reimbursed expenses from the charity during the current year or the previous year.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Direct charitable work	3	3

Employment costs

	2023	2022
	£	£
Wages and salaries	24,753	24,183

There were no employees whose annual remuneration was £60,000 or more.

THE EARTH EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

9 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 August 2022	1,328
Disposals	-
At 31 July 2023	<u>1,328</u> =====
Depreciation	
At 1 August 2022	1,327
Charge for the year	-
Eliminated in respect of disposals	-
At 31 July 2023	<u>1,327</u>
Net book value	
At 31 July 2023	<u>1</u>
At 31 July 2022	<u>1</u>

10 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	2,203	3,672
Accruals	3,672	3,672
Other creditors	2,336	-
	<u>8,211</u>	<u>7,344</u>

THE EARTH EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

11 Analysis of net assets between funds

	Total £
Fund balances at 31 July 2023 are represented by:	
Tangible fixed assets	1
Net current assets	7,050
Creditors: amounts falling due within one year	<u>(8,211)</u>
	<u>(1,160)</u> =====

Analysis of net assets between funds – previous year

Fund balances at 31 July 2022 are represented by:	
Tangible fixed assets	1
Net current assets	6,123
Creditors: amounts falling due within one year	<u>(7,344)</u>
	<u>(1,220)</u> =====

THE EARTH EDUCATION PROJECT

England & Wales - Charity number 1141186

Accounts

Charity Registration No. 1141186

Company Registration No. 07337759 (England and Wales)

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ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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THE EARTH EDUCATION PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Alexander Bottenheim Andrea Paltzer Henrietta Carter Meyers
Secretary	Marianne Paltzer-Studer
Charity number	1141186
Company number	07337759
Registered office	Flat D 9 Bolton Gardens Old Brompton Road London SW5 0DG
Nicaragua Office	De los semáforos de la antigua Vicky 1c. al sur 1/2c arriba Casa No. 245 Nicaragua
Independent examiner	Philip Clark FCCA TC Group 6 th Floor, Kings House 9-10 Haymarket London SW1Y 4BP United Kingdom

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THE EARTH EDUCATION PROJECT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

The trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their report and accounts for the year-ended 31 July 2022.

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Structure, governance and management

Governing document

The Earth Education Project ("EEP") was incorporated on 5 August 2010 as a company limited by guarantee without share capital. It is governed by its Memorandum and Articles of Association as amended by Special Resolutions dated 24 March 2011. It gained registration as a charity on 6 April 2011.

The trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Sophie Hipwood (Resigned on 1st November 2022)
Andrea Paltzer
Marianne Paltzer-Studer (Resigned on 31st October 2022)
Henrietta Carter Meyers
Alexander Bottenheim (Appointed on 1st March 2023)

Appointment of trustees

The management of the charity is the responsibility of the trustees. New trustees are appointed on the recommendation of existing trustees and are deemed to have appropriate experience and local knowledge for the role. There are no formal procedures for inducting new trustees; however, any new trustee appointed would be practically aware of the work undertaken by the charity and support is always provided by the founding trustees.

Beneficial interests of trustees

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 EARTH EDUCATION PROJECT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

BOARD & STAFF INFORMATION

TRUSTEES

Sophie Hipwood (Resigned on 1st November 2022)
Andrea Paltzer
Marianne Paltzer-Studer (Resigned on 31st October 2022)
Henrietta Carter Meyers
Alexander Bottenheim (Appointed on 1st March 2023)

Address: Nicaragua Office

De los semáforos de la antigua
Vicky 1c. al sur
1/2c arriba
Casa No. 245
Nicaragua

EEP staff August 2021 – July 2022

Ana Gonzalez – In-Country Director
Belinda Barquero – Psychologist
Daniela Aguirre – Communication

PARTNER ORGANISATIONS

Below are some of our partner organisations who have offered important backing to EEP throughout 2021 – 2022.

- LATA Foundation, UK
- OPESCA, Nicaragua

CORPORATE PARTNERS 2021 - 2022

Local (Nicaraguan) corporate partners that supported the charity with pro bono services

- Taboada y Asociados

THE EARTH EDUCATION PROJECT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

CHARITY DESCRIPTION

The Earth Education Project (EEP) was founded in 2009 with the purpose of empowering disadvantaged women in Nicaragua to achieve financial and emotional independence. In 2019 we rebranded to XtraOrdinary Women (Mujeres XtraOrdinarias), which is the name under which we work in the communities in Nicaragua and promote and fundraise towards the public. For legal purposes in the UK and Nicaragua the official name registered with the charity commissions is still Earth Education Project.

We work with extraordinary women between the ages of 18 - 55, living in marginalised areas, them and their families surviving on a total monthly income averaging \$60. They live in cycles of poverty and violence (physical, psychological and financial). Often they have not finished secondary school and have little or no work experience. They have started small informal businesses to make ends meet or are looking to get jobs. We support them with courses and psychosocial support that help them develop the practical and soft-skills they need to get a job or grow their small business.

We run 2 programs

1. XtraOrdinary Job skills Training: empowering women between the ages of 18 and 35 looking to transition into the workplace; often for the first time or after long periods of unemployment.
2. Bootcamp for XtraOrdinary Entrepreneurs: supporting base of the pyramid female entrepreneurs, between the ages of 18 - 55, sometimes older, to build sustainable and stable incomes with their informal businesses.

Our courses are built taking into consideration the evolving and debilitating political, environmental and socio-economic challenges this demographic faces. In addition our courses are delivered by local women who have first hand experiences of these challenges. Both programs implement different training and learning processes in areas such as self-esteem, assertive communication, teamwork, conflict resolution, life planning and finance management. Aimed at the development of self-reflective actions that empower our beneficiaries with the tools they need to achieve financial and emotional independence and therefore be able to take the decisions to move away from poverty and violence.

We have a three-pronged approach to teaching: in groups, online and one-to-one. Women in disadvantage are struggling to make ends meet and they need more help than just a course. They need to have a support team behind them. That's us! We support our beneficiaries every step of the way. Our programmes are intense; they come with homework, meetings and one-to-one mentoring, but it works.

OUR PHILOSOPHY

We believe the right opportunity has the power to change a woman's life, and the lives around her. We know brighter, happier, self-sustaining futures are possible for women at risk.

MISSION

We empower women through skill training, psychosocial support and job placement programs.

VISION

To be the most recognized NGO in Central America serving women.

ACTIVITY SUMMARY

In 2022 we supported 40 women with cost free programmes in Nicaragua. Supporting them with training to build their own stable income opportunities. These women broke the cycle of poverty with the tools and opportunities they gained through our programmes. Today 90% of these women remain in stable employment despite the recent socio-economic and health crisis.

'BOOTCAMP FOR XTRAORDINARY ENTREPRENEURS'

BOOTCAMP IN NUMBERS 2022

- Each participant received 245 hours of training
- Each participant received 5 one to one community visits with the coordinator (director) and psychologist.
- 100% of the graduates finish the Bootcamp
- 100% graduates ended up with a cost and salary structure included for the first time
- 100% of graduates market online now too

THE EARTH EDUCATION PROJECT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

XTRAORDINARY JOB SKILLS TRAINING IN NUMBERS 2022

- Each participant received 56 hours of one on one training
- Each participant received 145 hours of follow-up and job search support
- 60% have been placed in stable employment

Since we began in 2009, over 1,700 women have graduated from our programs, lifting more than 10,000 children and families out of cycles of extreme poverty and violence. Our model has been effective and sustainable for 14+ years. We have the expertise and a proven portfolio of programs to assist women, survivors of gender based violence, with low educational levels and work skills with tailor made, needs based, training and support to achieve financial independence.

We would like your support to reach more women, to break more cycles of gender, educational, and financial inequality. We have always been oversubscribed (5x over) and we want to scale up. In 2023-2024 we would like to change the lives of 270 women.

We would also like to launch a learning portal within our website to host a package of self-learning tools for strengthening women's labour and financial skills. We already created this material during COVID, and reached our communities via Meta & WhatsApp. We aim to strengthen this material with the support of existing partners; experts in personal finance, gender based violence and psychology.

There are 6 million women who are suffering financial abuse in Central America. We know that if some of our methodology, and psychosocial tools were accessible to them, these women could start to move away from poverty and violence. It would mean we could reach them where they need us the most, in their homes.

Projected outcomes 2023 - 2024.

- 270 women between the ages of 18 and 55, living in some of the most impoverished areas of Nicaragua will be supported with Job Skills and Entrepreneur Bootcamp training
- 270 at risk women will receive personalised 1:1 psychosocial support
- 270 women will achieve financial independence within 1 year of completing the programme; and build sustainable and stable incomes
- 1,620 indirect beneficiaries
- 360 hours of training
- 30 community visits
- 800 x 1:1 sessions with psychologists
- 3 public events: upon the completion of each course we host an open day to showcase the work of the beneficiaries and invite local community and strategic partners as well as our community of graduates and donors, followers to attend. It's the graduation of the participants coupled with promoting their skillset to local communities. On average 100 people attend each event (not including the beneficiaries and their families). It's part of our outreach to support them to build connections and bridges for them.
- The following 7 modules will have been created and uploaded to our website for open source learning and community outreach: how to create a CV, what background checks you need, how to search for jobs online, how to set up an email, how to write a cover letter, life Plan basic version, basic household finance management
- Developed and implemented promotional campaigns for outreach and education on gender equality and financial independence

THE EARTH EDUCATION PROJECT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

The financial activities of the EEP have resulted in a deficit of £446 (2021: surplus £1,551) for the year. This has resulted in the charity holding a total deficit of £1,220 (2021: £774) in unrestricted funds at the year-end.

During the year donations were received by the charity, and donations were made in furtherance of the charity's objects.

The financial results for the year ended 31 July 2022 are set out on pages 8 to 16.

The charity will continue with its current operations into the next year

Reserves policy

The trustees have formally adopted a reserves policy. This recognises that the income of the charity does not arise evenly year on year and so to enable the charity to plan its activities it is prudent to hold reserves.

It is the policy of the charity that unrestricted reserves should be held at a minimum level. Unrestricted reserves as at the balance sheet date amount to £1,220 deficit (2021: deficit £774). The trustees are confident that the balance on the unrestricted funds will become positive again this current period.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, are and will continue to be regularly reviewed, and systems have been and will be established, and where appropriate, professional advisors have been or will be appointed to mitigate those risks.

The trustees report was approved by the Board of Trustees.



Andrea Paltzer
Director

Dated: 25/04/2023

THE EARTH EDUCATION PROJECT

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 JULY 2022

I report to the trustees on my examination of the financial statements of The Earth Education Project (the charity) for the year ended 31 July 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

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.



Philip Clark FCCA

6th Floor Kings House
9-10 Haymarket
London
SW1Y 4BP

Dated: 26 April 2023

THE EARTH EDUCATION PROJECT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds	
		2022	2021
	Notes		
<u>Income from:</u>			
Donations and legacies	3	37,047	38,828
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	(37,493)	(37,277)
		<hr/>	<hr/>
Total resources expended		(37,493)	(37,277)
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		(446)	1,551
Fund balances as at 1 August 2021		(774)	(2,325)
		<hr/>	<hr/>
Fund balances at 31 July 2022		(1,220)	(774)
		<hr/> <hr/>	<hr/> <hr/>

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 EARTH EDUCATION PROJECT

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		1		1
Current assets					
Cash at bank and in hand		6,123		2,897	
		6,123		2,897	
Creditors: amounts falling due within one year	10	(7,344)		(3,672)	
Net current liabilities			(1,221)		(775)
Total assets less current liabilities			(1,220)		(774)
Income funds					
Unrestricted funds	11		(1,220)		(774)
			(1,220)		(774)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2022.

The 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 25 April 2023



.....
Andrea Paltzer
Trustee

Company Registration No. 07337759

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

The Earth Education Project is a private limited Company, limited by guarantee without share capital, incorporated in England and Wales. Its registered office is Flat D , 9 Bolton Gardens , Old Brompton Road, London, SW5 0DG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provision 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 donations and other incoming resources receivable or generated from the objects of the charity without further specific purposes and can be used at the discretion of the trustees.

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.

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

1.5 Expenditure

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes attributable VAT which cannot be recovered.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line
--------------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic 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.

THE EARTH EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

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.

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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

	2022	2021
	£	£
Donations and gifts	37,047	38,828
Donations and gifts		
Unrestricted funds:		
Donations at fundraising events	2,378	938
Donations from Foundations	8,865	12,931
Private donations	25,804	24,959
	37,047	38,828

THE EARTH EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

4 Total resources expended

	Staff costs £	Other costs £	Total 2022 £	Total 2021 £
<u>Operations in Nicaragua</u>				
Activities undertaken directly	24,183	8,887	33,070	29,175
Support costs	-	4,423	4,423	8,102
	<u>24,183</u>	<u>13,310</u>	<u>37,493</u>	<u>37,277</u>
Total	<u>24,183</u>	<u>13,310</u>	<u>37,493</u>	<u>37,277</u>
	<u>24,183</u>	<u>13,310</u>	<u>37,493</u>	<u>37,277</u>

5 Activities undertaken directly

	2022	2021
	£	£
Bootcamp charitable activity	-	6,147
Job skills training & other charitable activities	585	7,362
Rent	2,956	647
Property running costs	983	217
Property repairs and security costs	221	358
Telephone & Internet	77	52
Bank charges	10	22
General administrative expenses	3,607	4,801
Advertising and promotion	-	1,424
Travelling expenses	308	1,313
Website and associated costs	140	620
Counselling service fee	-	1,438
	<u>8,887</u>	<u>24,401</u>

THE EARTH EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

6 Support costs

	2022	2021
	£	£
Accountancy	4,731	5,025
Loan write off	-	3,002
Foreign exchange loss	(308)	75
	<u>4,423</u>	<u>8,102</u>

Fees payable to the accountants for other services:

	2022	2021
	£	£
Independent examination (UK) and Nicaragua	<u>3,672</u>	<u>3,672</u>
	<u>3,672</u>	<u>3,672</u>

7 Trustees

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

In addition, none of the trustees (or persons connected with them) received any reimbursed expenses from the charity during the current year or the previous year.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Direct charitable work	<u>3</u>	<u>3</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	<u>24,183</u>	<u>4,774</u>

There were no employees whose annual remuneration was £60,000 or more.

THE EARTH EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

9 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 August 2021	1,328
Disposals	-
At 31 July 2022	1,328 =====
Depreciation	
At 1 August 2021	1,327
Charge for the year	-
Eliminated in respect of disposals	-
At 31 July 2022	1,327 -----
Net book value	
At 31 July 2022	1 =====
At 31 July 2021	1 =====

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3,672	-
Accruals	3,672	3,672
	7,344 -----	3,672 -----

THE EARTH EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

11 Analysis of net assets between funds

	Total £
Fund balances at 31 July 2022 are represented by:	
Tangible fixed assets	1
Net current assets	6,123
Creditors: amounts falling due within one year	(7,344)
	<u>(1,220)</u> =====

Analysis of net assets between funds – previous year

Fund balances at 31 July 2021 are represented by:	
Tangible fixed assets	1
Net current assets	2,897
Creditors: amounts falling due within one year	(3,672)
	<u>(774)</u> =====

THE EARTH EDUCATION PROJECT

England & Wales - Charity number 1141186

Accounts

Charity Registration No. 1141186

Company Registration No. 07337759 (England and Wales)

THE EARTH EDUCATION PROJECT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

THE EARTH EDUCATION PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sophie Hipwood Andrea Paltzer Marianne Paltzer-Studer Henrietta Carter Meyers (appointed June 2021)
Secretary	Marianne Paltzer-Studer
Charity number	1141186
Company number	07337759
Registered office	Flat D 9 Bolton Gardens Old Brompton Road London SW5 0DG
Nicaragua Office	De los semáforos de la antigua Vicky 1c. al sur 1/2c arriba Casa No. 245 Nicaragua
Independent examiner	Jeremy Berman FCA TC Group 76 New Cavendish Street London W1G 9TB

THE EARTH EDUCATION PROJECT

CONTENTS

	Page
Trustees' report	1 – 6
Independent examiner's report	7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10-16

THE EARTH EDUCATION PROJECT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

The trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their report and accounts for the year-ended 31 July 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1, the Charities Act 2011 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)".

Structure, governance and management

Governing document

The Earth Education Project ("EEP") was incorporated on 5 August 2010 as a company limited by guarantee without share capital. It is governed by its Memorandum and Articles of Association as amended by Special Resolutions dated 24 March 2011. It gained registration as a charity on 6 April 2011.

The trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Sophie Hipwood
Andrea Paltzer
Marianne Paltzer-Studer
Carmen Romero von Banga (resigned in June 2021)
Henrietta Carter Meyers (appointed in June 2021)

Appointment of trustees

The management of the charity is the responsibility of the trustees. New trustees are appointed on the recommendation of existing trustees and are deemed to have appropriate experience and local knowledge for the role. There are no formal procedures for inducting new trustees; however, any new trustee appointed would be practically aware of the work undertaken by the charity and support is always provided by the founding trustees.

Beneficial interests of trustees

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 EARTH EDUCATION PROJECT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

BOARD & STAFF INFORMATION

TRUSTEES

Sophie Hipwood
Andrea Paltzer
Marianne Paltzer-Studer
Carmen Romero von Banga (resigned in June 2021)
Henrietta Carter Meyers (appointed in June 2021)

Address: Nicaragua Office

De los semáforos de la antigua
Vicky 1c. al sur
1/2c arriba
Casa No. 245
Nicaragua

EEP staff August 2020 – July 2021

Ana Gonzalez – In-Country Director
Belinda Barquero – Psychologist
Natasha Ortega – Communications Consultant (March-May 2021)
Daniela Aguirre – Communication (on-boarded May 2021)

PARTNER ORGANISATIONS

Below are some of our partner organisations who have offered important backing to EEP throughout 2020 - 2021.

- LATA Foundation, UK
- Stiftung Saat, Switzerland
- Chureca Chic, Nicaragua
- OPESCA, Nicaragua

CORPORATE PARTNERS 2020 - 2021

Local (Nicaraguan) corporate partners that supported the charity with pro bono services

- Taboada y Asociados

THE EARTH EDUCATION PROJECT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

OBJECTIVES AND ACTIVITIES

CHARITY DESCRIPTION

The Earth Education Project (EEP) was founded in 2009 with the purpose of empowering disadvantaged women in Nicaragua to achieve financial and emotional independence. In 2019 we rebranded to XtraOrdinary Women (Mujeres XtraOrdinarias), which is the name under which we work in the communities in Nicaragua and promote and fundraise towards the public. For legal purposes in the UK and Nicaragua the official name registered with the charity commissions is still Earth Education Project.

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We run 2 programs

1. XtraOrdinary Job skills Training: empowering women between the ages of 18 and 35 looking to transition into the workplace; often for the first time or after long periods of unemployment.
2. Bootcamp for XtraOrdinary Entrepreneurs: supporting base of the pyramid female entrepreneurs, between the ages of 18 - 55, sometimes older, to build sustainable and stable incomes with their informal businesses.

Both programs implement different training and learning processes in areas such as self-esteem, assertive communication, teamwork, conflict resolution, life planning and finance management. Aimed at the development of self-reflective actions that empower our beneficiaries with the tools they need to achieve financial and emotional independence and therefore be able to take the decisions to move away from poverty and violence.

We have a three-pronged approach to teaching: in groups, online and one-to-one. Women in disadvantage are struggling to make ends meet and they need more help than just a course. They need to have a support team behind them. That's us! We support our beneficiaries every step of the way. Our programmes are intense; they come with homework, meetings and one-to-one mentoring, but it works.

OUR PHILOSOPHY

We believe the right opportunity has the power to change a woman's life, and the lives around her. We know brighter, happier, self-sustaining futures are possible for women at risk.

MISSION

We empower women through skill training, psychosocial support and job placement programs.

VISION

To be the most recognized NGO in Central America serving women.

ACTIVITY SUMMARY

In 2021 we supported 120 women with cost free programmes. Supporting them with training to build their own stable income opportunities. These women broke the cycle of poverty with the tools and opportunities they gained through our programmes. Today 90% of these women remain in stable employment despite the recent socio-economic and health crisis.

In 2021 we partnered with OPESCA and managed to scale our organization and grow from local to regional. The team worked with OPESCA facilitators to reach the base of the pyramid entrepreneurs in Guatemala, Belize and Honduras with our XtraOrdinary Bootcamp training. Based in Nicaragua, using the hybrid online model we developed as a response to COVID we were able to support 70 women in the Central American region.

Continuing impact of Covid-19 on the Charity and how the charity is dealing with this pandemic. Last year we focused our efforts on transforming our in-person methodology of our Bootcamp into a fully digital course; our online Bootcamp. We used Facebook and WhatsApp to organize and adapt the course material to these two spaces both for the teaching and for the follow-up sessions

THE EARTH EDUCATION PROJECT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

This greatly reduced our operational costs which are reflected on Companies House (£35K in 2020). It is worth noting that although a success, we decided to return to 95% in person training and 5% remote; attendance and graduation rates for the in person courses are almost 100% and the remote courses were closer to 90%. It is important to us that each woman who enrolls in the programmes is given the full support necessary and we believe this can only be achieved with in person programmes. Now in 2022, as the pressures of the pandemic ease, we have been able to return to in person training.

'BOOTCAMP FOR XTRAORDINARY ENTREPRENEURS'

BOOTCAMP IMPACT IN NUMBERS

- 96% of the graduates concluded the Bootcamp with a business brand and marketing design: logo and cover
- 98% of the participants now have a Facebook page to sell their products
- 100% graduates ended up with a cost and salary structure included for the first time

FINAL TARGET GROUPS:

Masaya, Nicaragua

Regional: Guatemala, Honduras, Belize

Local methodology - Nicaraguan based programme implementation; beneficiaries received:

116 hours training (for 3 months)	Manual course with worksheets	Training by XOW team on brand, finance, quality control and business plan themes
132 hours personalized post- workshop business follow-up	Business Plan short-term personalized one by one	
Weekly calls by psychologist for task follow-up	Business Profile in our digital platform	

THE EARTH EDUCATION PROJECT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Regional methodology: beneficiaries received:

36 hours virtual sessions (During 2 months)	Manual course with worksheets	Training by the XtraOrdinary Women team about cost structure, competency mapping, quality control, and online and offline sales
405 hours personalized post- workshop business follow-up	Business Profile in our Talent XO Platform	
Weekly Calls for task monitoring		

Please visit our website for full impact reports. www.xtraordinary.org/reports

THE EARTH EDUCATION PROJECT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Financial review

The financial activities of the EEP have resulted in surplus of £1,551 (2020: deficit £1,403) for the year. This has resulted in the charity holding a total deficit of £774 (2020: £2,325) in unrestricted funds at the year-end.

During the year donations were received by the charity, and donations were made in furtherance of the charity's objects.

The financial results for the year ended 31 July 2021 are set out on pages 8 to 16.

The charity will continue with its current operations into the next year

Reserves policy

The trustees have formally adopted a reserves policy. This recognises that the income of the charity does not arise evenly year on year and so to enable the charity to plan its activities it is prudent to hold reserves.

It is the policy of the charity that unrestricted reserves should be held at a minimum level. Unrestricted reserves as at the balance sheet date amount to £774 deficit (2020: deficit £2,325). The trustees are confident that the balance on the unrestricted funds will become positive again this current period.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, are and will continue to be regularly reviewed, and systems have been and will be established, and where appropriate, professional advisors have been or will be appointed to mitigate those risks.

The trustees report was approved by the Board of Trustees.



Andrea Paltzer
Director

Dated: 26 July 2022

THE EARTH EDUCATION PROJECT
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2021

I report to the trustees on my examination of the financial statements of The Earth Education Project (the charity) for the year ended 31 July 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.



Jeremy Berman FCA

76 New Cavendish Street
London
W1G 9TB

Dated: 27 July 2022

THE EARTH EDUCATION PROJECT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted funds	
	Notes	2021	2020
<u>Income from:</u>			
Donations and legacies	3	38,828	36,020
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	4	-	-
Charitable activities	4	(37,277)	(37,423)
		<hr/>	<hr/>
Total resources expended		(37,277)	(37,423)
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		1,551	(1,403)
Fund balances as at 1 August 2020		(2,325)	(922)
		<hr/>	<hr/>
Fund balances at 31 July 2021		(774)	(2,325)
		<hr/>	<hr/>

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 EARTH EDUCATION PROJECT

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		1		1
Current assets					
Debtors	10	-		3,002	
Cash at bank and in hand		2,897		1,404	
		<u>2,897</u>		<u>4,406</u>	
Creditors: amounts falling due within one year	11	<u>(3,672)</u>		<u>(6,732)</u>	
Net current liabilities			<u>(775)</u>		<u>(2,326)</u>
Total assets less current liabilities			<u>(774)</u>		<u>(2,325)</u>
Income funds					
Unrestricted funds	12		<u>(774)</u>		<u>(2,325)</u>
			<u>(774)</u>		<u>(2,325)</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 31 July 2021.

The 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 July 2022



.....
Andrea Paltzer

Trustee

Company Registration No. 07337759

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

The Earth Education Project is a private limited Company, limited by guarantee without share capital, incorporated in England and Wales. Its registered office is Flat D , 9 Bolton Gardens , Old Brompton Road, London, SW5 0DG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provision 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 donations and other incoming resources receivable or generated from the objects of the charity without further specific purposes and can be used at the discretion of the trustees.

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.

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

1.5 Expenditure

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes attributable VAT which cannot be recovered.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line
--------------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic 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.

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

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.

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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

	2021	2020
	£	£
Donations and gifts	38,828	36,020
Donations and gifts		
Unrestricted funds:		
Donations at fundraising events	938	19
Donations from Foundations	12,931	11,388
Private donations	24,959	24,613
	38,828	36,020

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

4 Total resources expended

	Staff costs £	Other costs £	Total 2021 £	Total 2020 £
Raising funds	-	-	-	-
<u>Operations in Nicaragua</u>				
Activities undertaken directly	4,774	24,401	29,175	35,916
Support costs	-	8,102	8,102	1,507
	<u>4,774</u>	<u>32,503</u>	<u>37,277</u>	<u>37,423</u>
Total	4,774	32,503	37,277	37,423
	<u>4,774</u>	<u>32,503</u>	<u>37,277</u>	<u>37,423</u>

5 Activities undertaken directly

	2021	2020
	£	£
Bootcamp charitable activity	6,147	3,320
Job skills training & other charitable activities	7,362	3,575
Rent	647	640
Property running costs	217	133
Property repairs and security costs	358	58
Telephone & Internet	52	50
Bank charges	22	125
General administrative expenses	4,801	758
Advertising and promotion	1,424	34
Travelling expenses	1,313	3,303
Website and associated costs	620	519
Consultancy fees	-	1,841
Counselling service fee	1,438	-
	<u>24,401</u>	<u>14,356</u>

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

6 Support costs

	2021 £	2020 £
Accountancy	5,025	1,058
Loan write off	3,002	-
Foreign exchange loss	75	449
	<u>8,102</u>	<u>1,507</u>

Fees payable to the accountants for other services:

	2021 £	2020 £
Independent examination (UK) and Nicaragua	<u>3,672</u>	<u>3,060</u>
	<u>3,672</u>	<u>3,060</u>

7 Trustees

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

In addition, none of the trustees (or persons connected with them) received any reimbursed expenses from the charity during the current year or the previous year.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Direct charitable work	<u>3</u>	<u>5</u>

Employment costs

	2021 £	2020 £
Wages and salaries	<u>4,774</u>	<u>21,560</u>

There were no employees whose annual remuneration was £60,000 or more.

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

9 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 August 2020	4,524
Disposals	(3,196)
At 31 July 2021	<u>1,328</u>
Depreciation	
At 1 August 2020	4,523
Charge for the year	-
Eliminated in respect of disposals	(3,196)
At 31 July 2021	<u>1,327</u>
Net book value	
At 31 July 2021	<u>1</u>
At 31 July 2020	<u>1</u>

10 Debtors	2021 £	2020 £
Other debtors	-	3,002
	<u> </u>	<u> </u>

11 Creditors: amounts falling due within one year	2021 £	2020 £
Trade creditors	-	3,672
Accruals	3,672	3,060
	<u>3,672</u>	<u>6,732</u>

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

12 Analysis of net assets between funds

	Total £
Fund balances at 31 July 2021 are represented by:	
Tangible fixed assets	1
Net current assets	2,897
Creditors: amounts falling due within one year	(3,672)
	<u>(774)</u> =====

Analysis of net assets between funds – previous year

Fund balances at 31 July 2020 are represented by:	
Tangible fixed assets	1
Net current assets	4,406
Creditors: amounts falling due within one year	(6,732)
	<u>(2,325)</u> =====

13 Related parties

In 2016, the charity loaned money to Chureca Chic S.A., a sociedad anónima company incorporated in Nicaragua, co-founded by Andrea Paltzer. The purpose of this Nicaraguan company is the manufacture and selling of fashion accessories. These profits support The Earth Education Project (EEP). The company in Nicaragua had a supporting store and cafe 2016 - 2019. In this location that company housed and subsidised the Earth Education Project rent and running costs as part of the partnership between the two entities. Chureca Chic also provided workshops and training to EEP beneficiaries in the cafe and store providing EEP benefices with vocational job skills training. Part of the company's policy is to train and work with EEP graduates as artisans. The loan from Earth Education Project was to support running costs of Chureca Chic, when the store had a drop in income due to a socio-political crisis that broke out in 2018 which had many businesses at stand still for over 6 months. Since, Chureca Chic has continued to support EEP with donation of profits through sales (also via the Chureca Chis website) and also continued to house the EEP offices, until 2019. As such, it was decided to write off the amount £3,002 owed the charity in good faith, as it is considered the economic value of such support of the years surpasses this. To this day the two entities continue to work together: Chureca Chic continues to donate profits of sales to the charity and runs activations e.g. for a few months a year, all sales are donated to the charity.

THE EARTH EDUCATION PROJECT

England & Wales - Charity number 1141186

Accounts

Charity Registration No. 1141186

Company Registration No. 07337759 (England and Wales)

THE EARTH EDUCATION PROJECT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

THE EARTH EDUCATION PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sophie Argles Andrea Paltzer Marianne Paltzer-Studer Carmen Romero von Banga
Secretary	Marianne Paltzer-Studer
Charity number	1141186
Company number	07337759
Registered office	Flat D 9 Bolton Gardens Old Brompton Road London SW5 0DG
Nicaragua Office	La Fabrica Coworking Plaza Portas Modulo 17 Managua Nicaragua
Independent examiner	Jeremy Berman FCA TC Group 76 New Cavendish Street London W1G 9TB

THE EARTH EDUCATION PROJECT

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Statement of financial position	10
Notes to the financial statements	11-17

THE EARTH EDUCATION PROJECT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2020

The trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their report and accounts for the year-ended 31 July 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1, the Charities Act 2011 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)".

Structure, governance and management

Governing document

The Earth Education Project ("EEP") was incorporated on 5 August 2010 as a company limited by guarantee without share capital. It is governed by its Memorandum and Articles of Association as amended by Special Resolutions dated 24 March 2011. It gained registration as a charity on 6 April 2011.

The trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Sophie Argles
Andrea Paltzer
Marianne Paltzer-Studer
Carmen Romero von Banga

Appointment of trustees

The management of the charity is the responsibility of the trustees. New trustees are appointed on the recommendation of existing trustees and are deemed to have appropriate experience and local knowledge for the role. There are no formal procedures for inducting new trustees; however, any new trustee appointed would be practically aware of the work undertaken by the charity and support is always provided by the founding trustees.

Beneficial interests of trustees

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 EARTH EDUCATION PROJECT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

BOARD & STAFF INFORMATION

TRUSTEES

Sophie Argles
Andrea Paltzer
Marianne Paltzer-Studer
Carmen Romero von Banga

Address: Nicaragua Office
La Fabrica Coworking, Plaza Portas
Modulo 17, Managua, Nicaragua

EEP staff August 2019 – July 2020

Andrea Paltzer – Founder & Country Director (Nicaragua)
Ana Gonzalez – Project Coordinator
Belinda Barquero – Psychologist
Silvia Guido – Community Outreach
Natasha Ortega - Communications

PARTNER ORGANISATIONS

Below are some of our partner organisations who have offered important backing to EEP throughout 2019 - 2020.

- Eco Solidar, Switzerland
- Stiftung Saat, Switzerland
- Health Poverty Action, Nicaragua
- New Image, Nicaragua
- Ibex, Nicaragua
- Chureca Chic, Nicaragua
- Jose Bolanos, Coach de Lideres, Nicaragua

CORPORATE PARTNERS 2019 - 2020

Local (Nicaraguan) corporate partners that supported the charity with funds and pro bono professional services

- Taboada y Asociados
- Plata Con Platica
- Zegesa

THE EARTH EDUCATION PROJECT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

OBJECTIVES AND ACTIVITIES

CHARITY DESCRIPTION

The Earth Education Project (EEP) was founded in 2009 with the purpose of empowering disadvantaged women in Nicaragua to achieve financial and emotional independence. Last year we rebranded to XtraOrdinary Women, the name under which we work under towards the public. For legal purposes in the UK and Nicaragua the official name registered with the charity commissions is still Earth Education Project.

We work with extraordinary women between the ages of 18 - 55, living in marginalised areas, them and their families surviving on a total monthly income averaging \$60. They live in cycles of poverty and violence (physical, psychological and financial). Often they have not finished secondary school and have little or no work experience. They have started small informal businesses to make ends meet or are looking to get jobs. We support them with courses and psychosocial support that help them develop the practical and soft-skills they need to get a job or grow their small business.

We run 2 programs

1. XtraOrdinary Job skills Training: empowering women between the ages of 18 and 35 looking to transition into the workplace; often for the first time or after long periods of unemployment.

2. Bootcamp for XtraOrdinary Entrepreneurs: supporting base of the pyramid female entrepreneurs, between the ages of 18 - 55, sometimes older, to build sustainable and stable incomes with their informal businesses.

Both programs implement different training and learning processes in areas such as self-esteem, assertive communication, teamwork, conflict resolution, life planning and finance management. Aimed at the development of self-reflective actions that empower our beneficiaries with the tools they need to achieve financial and emotional independence and therefore be able to take the decisions to move away from poverty and violence.

We have a three-pronged approach to teaching: in groups, online and one-to-one. Women in disadvantage are struggling to make ends meet and they need more help than just a course. They need to have a support team behind them. That's us! We support our beneficiaries every step of the way. Our programmes are intense; they come with homework, meetings and one-to-one mentoring, but it works.

OUR PHILOSOPHY

We believe the right opportunity has the power to change a woman's life, and the lives around her. We know brighter, happier, self-sustaining futures are possible for women at risk.

MISSION

We empower women through skill training, psychosocial support and job placement programs.

VISION

To be the most recognized NGO in Central America serving women.

ACTIVITY SUMMARY

2020 was a year in which, despite the many national and global challenges, we managed to adapt our model to changing realities and continue adding life-changing value to our communities. We are committed to providing women in disadvantage in Nicaragua with the right education and guidance to become financially independent and build brighter futures, away from violence and poverty.

This year, we supported 170 women with cost free programmes, making this, our 10th year, the one that we also now reached over 1000 women. Connecting them with jobs and stable income opportunities. In turn, this has seen over 5000 people impacted with their mother, wife, daughter, sister, becoming financially independent, meaning there is food on the table, and access to education. These women broke the cycle of poverty with the tools and opportunities they gained through our programmes. Today 90% of these women remain in stable employment despite the recent socio-economic and health crisis.

THE EARTH EDUCATION PROJECT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

As we look forward it is not without its challenges but, we are excited for the future. We aim to scale our organization and grow from local to regional. We are looking for philanthropic partners to help us roll out across the region and we hope you will join us on this journey. On our website www.xtraordinary.org in the reports section, we share with you our vision and strategy for the future.

Thank you on behalf of the team, our beneficiaries and their families,

Impact of Covid-19 on the Charity and how the charity is dealing with this pandemic.

The pandemic disrupted every social sphere - world economy, personal finance, labour force, social interactions, etc. Private companies, institutions and organizations had to face a new reality that unexpectedly imposed new rules and conditions in working environments.

Faced with this new reality in which the dynamics of on-site work were forced to migrate to digital spaces, XtraOrdinary Women (XOW) began to work from home on March 14th. Meeting in the office only on the occasions that were essential. On such occasions we took all necessary precautions to ensure the health and safety of our team and their families. The remainder of the time we coordinated via online meetings and carried out community "visits" via video calls, WhatsApp messages and SMS.

We focused our efforts on transforming our in-person methodology of our Bootcamp into a fully digital course; our online Bootcamp. We analysed the pros and cons of the different platforms that could be used to broadcast the training sessions. Such as ZOOM, Facebook and Google Meet. Among the criteria we used for the analysis of these platforms are:

- Ease of use of the platform by potential participants
- Ease of access to it by potential participants

We settled on using Facebook and WhatsApp and started to organize and adapt the course material to these two spaces both for the teaching and for the follow-up sessions

We took into consideration the following:

- Our target group are women with extremely limited resources, who do not have computer equipment,
- A mobile phone is the most accessible "tool" they have
- Purchasing a mobile phone data package gives you access to the Internet. Prices start at USD\$1.
- Most data packages in Nicaragua include free access to Facebook and WhatsApp including the USD\$1 package.

'BOOTCAMP FOR XTRAORDINARY ENTREPRENEURS'

The following link takes you to the online learning platform that we built.

<https://www.facebook.com/groups/BootcampdeEmprendimiento/>

The initial classes were filmed live to be able to interact with the beneficiaries and build confidence and trust between the beneficiaries and the XOW team. The rest of the classes we filmed prior to streaming them. We streamed each class live at the same time daily, meaning we were able to interact live with them on chat. If they could not tune in to the class, they are available to watch again at any time, as the videos stayed on the platform.

After each class, the class summary was uploaded to the Facebook study group and sent via WhatsApp to each participant together with the homework instructions worksheets and manuals. All were sent in JPEG format to be easy to download as our beneficiaries do not have programmes/apps installed to read PDFs or Word documents on their phones. JPEGs also take up less space on their devices.

Click the link for an example of student manual:

<https://drive.google.com/file/d/1y-z71j1y7nLLmOmhKRCUmeMFBTWo0kL/view?usp=sharing>

The students were divided into "study" groups on WhatsApp, arranged by "business type". This way we could do follow-up sessions with each group for the homework and answer any questions they may have. This enabled us to help a specific group at a time with examples related to products that they sell.

THE EARTH EDUCATION PROJECT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

GRADUATION:

Click the link to see the video of our graduation which includes some of the entrepreneurs 1-minute pitches

<https://youtu.be/zQkhBe1CSko>

At the end of the course each participant was provided with a personalised evaluation and plan for her next steps; in terms of what areas we would be providing her with personalised mentoring and support via the follow-up sessions.

Please click the link for an example of a participant's personalised evaluation and follow up plan:

https://docs.google.com/document/d/1As6HNDRCsLwU5X-CvyUTRWRhHuduqsBR_v4y_cmpbow/edit?usp=sharing

BOOTCAMP IMPACT IN NUMBERS

60 women entrepreneurs graduated with a business plan.
130+ hours of training in finance, business, marketing and sales.
6 months rounds of visits and follow-up with psychologist.
100% of graduates with business and sales plans.
85% now take home a monthly salary

BOOTCAMP IMPACT	PRE-TEST Bootcamp	POS-TEST Bootcamp
% of participants WITH salaries	16%	75%
% with CORRECT cost structures	16%	75%
% of participants WITH a business plan	0%	48%
% of participants WITH social media for business	45%	74%
% of participants WITH logo	54%	74%
% of participants WITH sales plans and sales plans	0%	46%

XTRAORDINARY JOB SKILLS TRAINING:

Due to the global health crisis, the activities scheduled for this course "XtraOrdinary Job Training" were suspended in light of the fact that this is a presential course, due to its heavy psychosocial component. The work plan was evaluated and modified with the team of XtraOrdinary Womrn working from home.

The unemployment rate in Nicaragua was increasing due to the impact of the pandemic; therefore, we began to follow up on the graduates of previous years who had lost their jobs due to the health crisis. We established a fluid communication of support with them to assist them in updating their documents for their job search and when it was relatively safe, we returned to give face-to-face talks; focusing for the last quarter to provide informative and practical workshops on how to look for jobs online.

THE EARTH EDUCATION PROJECT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

JOB SKILLS TRAINING IMPACT IN NUMBERS

40 families with job placement follow-up, job search and health crisis support from COVID-19

38% with new jobs

94% with job interviews

93% with updated police and health records

100% of the beneficiaries with updated CVs and trained to do it themselves in the future.

15 hours of workshops for online job search orientation and CV updating

XTRAORDINARY TALENT PLATFORM

Together with the entrepreneurs we created material to promote their business on our social media platforms and website. We also continued to update the information on the Facebook learning platform with useful tools and information on business networks. Providing the beneficiaries with up-to-date opportunities for them to increase their sales channels and form beneficial alliances.

Click on the link to watch the videos made for our social media to promote the businesses and the platform itself:

https://drive.google.com/drive/folders/1ECbPjYXgOEiYVp_rgfeXaFUWPS87WwwS?usp=sharing

IMPACT: By the end of the 2021 - 2023 period.

- The full e-learning curriculum and follow-up hybrid methodology (online and offline) will be implemented in more than 3 countries
- We will have created and implemented a pilot program for an application to manage individual online learning and personalized follow-up for each beneficiary
- The platform will include a marketplace (providing marketing and transportation logistics) and a representative promoting the products to businesses, as well as the B2C model.
- Entrepreneurs will have access to small loans funded by donors.
- We will promote and match job seekers with employers and employment opportunities in over 3 countries.
- The "pay it forward" graduate program will be in its first full year.
- 3 annual campaigns will have been conducted to promote the courses, the employment platform, the marketplace and the empowerment of financially and emotionally independent women.
- Partnerships will have been established to implement face-to-face vocational training (tourism, catering, IT) by 2024.
- Alternative revenue streams (through the market and the "pay it forward" program) will be available to the NGO to complement donor support.
- Local government will endorse and partner with the courses
- A network of mentors to support Bootcamp graduates through online meetings (and in-person events, if possible)
- Regional telecommunications partners to sponsor online access to the platform for women during the course
- NGO with teams in each country where the program is active, centralized in Nicaragua.

THE EARTH EDUCATION PROJECT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2020

Financial review

The financial activities of the EEP have resulted in deficit of £1,403 (2019: surplus of £1,036) for the year. This has resulted in the charity holding a total deficit of £2,325 (2019: deficit £922) in unrestricted funds at the year-end.

During the year donations were received by the charity, and donations were made in furtherance of the charity's objects.

The financial results for the year ended 31 July 2020 are set out on pages 9 to 17.

The charity will continue with its current operations into the next year

Reserves policy

The trustees have formally adopted a reserves policy. This recognises that the income of the charity does not arise evenly year on year and so to enable the charity to plan its activities it is prudent to hold reserves.

It is the policy of the charity that unrestricted reserves should be held at a minimum level. Unrestricted reserves as at the balance sheet date amount to £2,325 deficit (2019: deficit £922). The trustees are confident that the balance on the unrestricted funds will become positive again this current period.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, are and will continue to be regularly reviewed, and systems have been and will be established, and where appropriate, professional advisors have been or will be appointed to mitigate those risks.

The trustees report was approved by the Board of Trustees.



Andrea Paltzer
Director

Dated: 28 April 2021

THE EARTH EDUCATION PROJECT

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 JULY 2020

I report to the trustees on my examination of the financial statements of The Earth Education Project (the charity) for the year ended 31 July 2020.

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.

Jeremy Berman FCA

76 New Cavendish Street
London
W1G 9TB

Dated:

THE EARTH EDUCATION PROJECT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2020

		Unrestricted funds	
		2020	2019
	Notes		
<u>Income from:</u>			
Donations and legacies	3	36,020	58,220
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	4	-	(4,638)
Charitable activities	4	(37,423)	(52,546)
		<hr/>	<hr/>
Total resources expended		(37,423)	(57,184)
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		(1,403)	1,036
Fund balances as at 1 August 2019		(922)	(1,958)
		<hr/>	<hr/>
Fund balances at 31 July 2020		(2,325)	(922)
		<hr/> <hr/>	<hr/> <hr/>

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 EARTH EDUCATION PROJECT

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	9		1		1
Current assets					
Debtors	10	3,002		3,002	
Cash at bank and in hand		1,404		2,419	
		<u>4,406</u>		<u>5,421</u>	
Creditors: amounts falling due within one year	11	<u>(6,732)</u>		<u>(6,344)</u>	
Net current liabilities			<u>(2,326)</u>		<u>(923)</u>
Total assets less current liabilities			<u>(2,325)</u>		<u>(922)</u>
Income funds					
Unrestricted funds	12		<u>(2,325)</u>		<u>(922)</u>
			<u>(2,325)</u>		<u>(922)</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 31 July 2020.

The 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 28 April 2021.



Andrea Paltzer
Trustee

Company Registration No. 07337759

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

Accounting policies

Charity information

The Earth Education Project is a private limited Company, limited by guarantee without share capital, incorporated in England and Wales. Its registered office is Flat D , 9 Bolton Gardens , Old Brompton Road, London, SW5 0DG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provision 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 donations and other incoming resources receivable or generated from the objects of the charity without further specific purposes and can be used at the discretion of the trustees.

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.

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

1.5 Expenditure

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes attributable VAT which cannot be recovered.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line
--------------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

1.9 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.

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

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.

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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

	2020	2019
	£	£
Donations and gifts	36,020	58,220
Donations and gifts		
Unrestricted funds:		
Fundraising events	19	-
Foundations	11,388	5,870
Private donations	24,613	52,350
	36,020	58,220

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

4 Total resources expended

	Staff costs £	Other costs £	Total 2020 £	Total 2019 £
Raising funds	-	-	-	4,638
<u>Operations in Nicaragua</u>				
Activities undertaken directly	21,560	14,356	35,916	39,646
Support costs		1,507	1,507	12,900
Total	21,560	15,863	37,423	52,546
	<u>21,560</u>	<u>15,863</u>	<u>37,423</u>	<u>57,184</u>

5 Activities undertaken directly

	2020	2019
	£	£
Bootcamp charitable activity	3,320	-
Job skills training	3,575	-
Rent	640	6,421
Property running costs	133	3,102
Property repairs and security costs	58	950
Telephone & Internet	50	272
Bank charges	125	51
General administrative expenses	758	1,323
Advertising and promotion	34	5,903
Travelling expenses	3,303	75
Website and associated costs	519	-
Consultancy fees	1,841	1,962
	<u>14,356</u>	<u>20,059</u>

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

6 Support costs

	2020 £	2019 £
Accountancy	1,058	3,863
Depreciation	-	487
Foreign exchange loss	449	8,550
	<u>1,507</u>	<u>12,900</u>

Fees payable to the accountants for other services:

	2020 £	2019 £
Independent examination (UK) and Nicaragua	3,060	3,060
	<u>3,060</u>	<u>3,060</u>

7 Trustees

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

In addition, none of the trustees (or persons connected with them) received any reimbursed expenses from the charity during the current year or the previous year.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Direct charitable work	<u>5</u>	<u>5</u>

Employment costs

	2020 £	2019 £
Wages and salaries	<u>21,560</u>	<u>19,587</u>

There were no employees whose annual remuneration was £60,000 or more.

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

9 Tangible fixed assets

Fixtures, fittings &
equipment

Cost

At 1 August 2019 and at 31 July 2020

£

4,524

Depreciation

At 1 August 2019 and at 31 July 2020

4,523

Net book value

At 31 July 2020

1

At 31 July 2019

1

10 Debtors

2020

2019

£

£

Other debtors

3,002

3,002

11 Creditors: amounts falling due within one year

2020

2019

£

£

Trade creditors

3,672

3,284

Accruals

3,060

3,060

6,732

6,344

THE EARTH EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

12 Analysis of net assets between funds

	Total £
Fund balances at 31 July 2020 are represented by:	
Tangible fixed assets	1
Net current assets	4,406
Creditors: amounts falling due within one year	(6,732)
	<u>(2,325)</u>
	=====

Analysis of net assets between funds – previous year

Fund balances at 31 July 2019 are represented by:	
Tangible fixed assets	1
Net current assets	5,421
Creditors: amounts falling due within one year	(6,344)
	<u>(922)</u>
	=====

13 Related parties

The charity loaned money to Chureca Chic S.A., a sociedad anónima company incorporated in Nicaragua where Andrea Paltzer is a board member. The purpose of this Nicaraguan company is the manufacture and selling of fashion accessories, with a supporting store and cafe. These profits will support The Earth Education Project. As at 31 July 2020, Chureca Chic S.A. owed the charity £3,002 (2019: £3,002).