

**Company Registration No. 06101658 (England and Wales)**

**EUROPEAN ALTERNATIVES LIMITED**

**COMPANY LIMITED BY GUARANTEE WITH NO  
SHARE CAPITAL**

**ANNUAL REPORT AND UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2020**

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**COMPANY INFORMATION**

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<b>Directors</b>	N Milanese L Marsili Dr G Caccia N Hatch S Pruvot I Stokfiszewski R A A Shaaban R Tavares
<b>Secretary</b>	F Baiocchi
<b>Company number</b>	06101658
<b>Registered office</b>	PO Box 501 The Nexus Building Broadway Letchworth Garden City Herts SG6 9BL
<b>Accountants</b>	UHY Hacker Young PO Box 501 The Nexus Building Broadway Letchworth Garden City Herts SG6 9BL

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# **EUROPEAN ALTERNATIVES LIMITED**

## **COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**

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# **EUROPEAN ALTERNATIVES LIMITED**

## **COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 28 FEBRUARY 2020**

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#### **Directors report for the year ended 28 February 2020**

*The principal activity of European Alternatives continued to be promoting cultural, artistic and philosophical activity and education concerning Europe.*

#### **Overview**

2019 saw an unprecedented amount of European Alternatives activity: in no year since the founding of the organization in 2007 have we run so many major projects in such a short period. These included our flagship Transeuropa Festival, the Transeuropa Caravans travelling across Europe, the launch of the School of Transnational activism, major research projects into youth politics, and the publishing of books, articles and production of documentaries.

This activity is a testament to the capacity of European Alternatives to fulfill its mission to the full, but also to the urgency of the cultural, social, economic, environmental and political situation of Europe and the world. Faced with mounting challenges, European Alternatives multiplied the kinds of activity and kinds of platform it provided for the empowerment of people across borders.

#### **1. Transeuropa Festival**

The flagship project of European Alternatives since its inception, which has constantly changed and evolved in form, scope and content, Transeuropa Festival in autumn 2019 again renewed itself in ways which open up exciting possibilities for the organization.

In close collaboration with the Municipality of Palermo, the University of Palermo, Fondazione Merz and the Biennale Archipelago Mediterraneo, Transeuropa Festival in Palermo saw a rich artistic, cultural and political program of events welcome leading international artists, thinkers and musicians in the year of the anniversaries of fall of the Berlin wall, the Tiananmen square revolt and the Stonewall uprisings.

The success of the Festival in 2019 promises the development of a hub of European Alternatives activity in Palermo, opening up a de-centered European perspective from the middle of the Mediterranean.

#### **2. Transeuropa Caravans**

May 2019 saw the European elections, and as before the 2014 elections, European Alternatives sent out its Transeuropa Caravans across the continent: 20 activists in 5 caravans on 5 different routes engaging citizens and residents in a discussion of contemporary European topics and their rights, and weaving a fabric of partnerships with formal and informal associations of every size and scale. Constantly renewing this network and grass-roots contact across the continent gives European Alternatives a unique profile in European affairs, at once highly local and highly transnational, and it ensures the pertinence of our actions and discourse.

#### **3. School of Transnational Activism**

Over recent years European Alternatives has consolidated its training and capacity building programs, and this year we packaged this activity in the 'School of Transnational Activism. Through residential and online trainings over 200 activists coming from across the continent and representing a wide range of interests, backgrounds and concerns shared a unique learning experience. Through networking, mutual learning and interacting with experts and academics the School promoted a multifaceted, intersectional approach to bringing about change.

#### **4. Researching Youth politics**

The EURYKA research project looked into youth political participation in a context of rising inequalities in Europe. A major multi-year and multinational project led by the University of Geneva, the role of European Alternatives at the end of the project was to synthesise research results, develop future scenarios for Europe and make policy proposals on the basis of this. The result is a 30 page report entitled 'Rejuvenating Europe's Democracy', which attracted interest from the European institutions at the time of its publication at the beginning of 2020, and will provide the basis for further research, advocacy and partnership building for European Alternatives in the area of youth political participation. European Alternatives also produced an engaging video documentary with first hand testimony from active young people in different countries inventing new ways of doing politics to confront the most pressing issues of our times from climate change to the inequalities of platform work, migration to the lack of public space for sports.

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2020**

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**5. Communications materials**

Lorenzo Marsili and Niccolo Milanese published 'Wir Heimatlosen Weltburger' in German with Suhrkamp., to acclaim in the German language press and media. A multilingual newspaper was produced for Transeuropa Festival in collaboration with Arts of the Working Class. Two best practice and policy reports were produced: one emerging from Transeuropa Caravans with recommendations for local authorities to engage European citizens, and one from the Euryka research project with recommendations for European institutions to address the structural disadvantage young people face politically, socially and economically. In collaboration with the London School of Economics a report on 'the dawn of a Europe of many visions' was published in advance of the European elections; and a booklet on 'The Future of European Democracy' produced after the elections featuring contributions from many leading thinkers and analysts. Many articles in international media were produced, as well as short videos for social media and a longer documentary.

In collaboration with the Visual Culture Research Centre in Kiev we published a book 'The right to Truth' on Feminism and Arts, which will continue to be an important theme of our work over the coming years.

**6. Board meetings, network and annual meetings**

As in previous years, the board of trustees of European Alternatives met both physically and online, and trustees provided much useful guidance, advice and networks to the staff and members of the organization. Existing strong partnerships of European Alternatives with likeminded organisations were further reinforced, positioning EA ever more firmly at the heart of a dense network of different organisations each addressing social, political, cultural and environmental issues across Europe at different scales. An annual meeting was held in September 2019 to discuss priorities for the organization with its supporters.

January 2020 saw the departure of Daphne Bullesbach from her role as executive director of European Alternatives, after being involved in a foundational way in the organization since 2009. European Alternatives wishes her all the best, and counts on future collaboration with Daphne in her new role at a likeminded organization.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

N Milanese

L Marsili

D P H Bullesbach

(Resigned 15 February 2020)

Dr G Caccia

N Hatch

S Pruvot

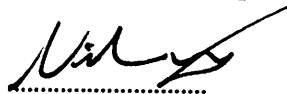
I Stokfiszewski

R A A Shaaban

R Tavares

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



N Milanese

Director

17/1/2021

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**INDEPENDENT PRACTITIONER'S REVIEW REPORT**  
**TO THE MEMBERS OF EUROPEAN ALTERNATIVES LIMITED**

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**Report on the Financial Statements**

We have reviewed the accompanying financial statements of European Alternatives Limited, which comprise the balance sheet as at 28 February 2020, and the profit and loss account, statement of other comprehensive income and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Practitioner's Responsibility**

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, (or do not give a true and fair view of) the financial position of European Alternatives Limited as at 28 February 2020, and of its financial performance for the year then ended, in accordance with FRS 102 and the requirements of the Companies Act 2006 applicable to small companies.

**Chartered Accountants**

PO Box 501  
The Nexus Building  
Broadway  
Letchworth Garden City  
Herts  
SG6 9BL

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2020**

	Notes	2020 €	2019 €
Income		189,342	398,532
Cost of sales		(34,226)	(114,630)
<b>Gross surplus</b>		<b>155,116</b>	<b>283,902</b>
Administrative expenses		(155,772)	(282,941)
<b>(Deficit)/surplus before taxation</b>		<b>(656)</b>	<b>961</b>
Tax on (deficit)/surplus	3	125	(186)
<b>(Deficit)/surplus for the financial year</b>		<b>(531)</b>	<b>775</b>

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 28 FEBRUARY 2020**

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	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>(Deficit)/surplus for the year</b>	<b>(531)</b>	<b>775</b>
<b>Other comprehensive income net of taxation</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	<b>(531)</b>	<b>775</b>
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**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**BALANCE SHEET**

**AS AT 28 FEBRUARY 2020**

	Notes	2020 €	€	2019 €	€
<b>Fixed assets</b>					
Tangible assets	4		247		794
<b>Current assets</b>					
Debtors	5	50,658		45,485	
Cash at bank and in hand		24,650		103,039	
		<u>75,308</u>		<u>148,524</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(70,877)</u>		<u>(143,984)</u>	
<b>Net current assets</b>			4,431		4,540
<b>Total assets less current liabilities</b>			4,678		5,334
<b>Provisions for liabilities</b>	7		(26)		(151)
<b>Net assets</b>			<u>4,652</u>		<u>5,183</u>
<b>Reserves</b>					
Income and expenditure account			4,652		5,183
<b>Members' funds</b>			<u>4,652</u>		<u>5,183</u>

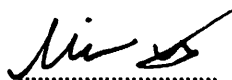
For the financial year ended 28 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 board of directors and authorised for issue on 19/1/2021 and are signed on its behalf by:



N Milanese  
Director

Company Registration No. 06101658

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 28 FEBRUARY 2020**

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	Income and expenditure €
<b>Balance at 1 March 2018</b>	4,408
<b>Year ended 28 February 2019:</b>	
Profit and total comprehensive income for the year	775
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<b>Balance at 28 February 2019</b>	5,183
<b>Year ended 28 February 2020:</b>	
Loss and total comprehensive income for the year	(531)
	<hr/>
<b>Balance at 28 February 2020</b>	4,652
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**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2020**

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**1 Accounting policies**

**Company information**

European Alternatives Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is PO Box 501, The Nexus Building, Broadway, Letchworth Garden City, Herts, SG6 9BL.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the company. 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**

The directors have assessed the impact of Covid-19 which is not considered either to be an adjusting event in respect of the financial statements for the year ended 28 February 2020, nor of such significance to the company's operations that there are any material matters to disclose in relation to it. Naturally, the directors will be assessing the short, mid and long term impacts of Covid-19 as part of their wider strategic planning, however at this point they do not consider that issues stemming from the Covid-19 outbreak alter their assessment of the company as a going concern.

**1.3 Income and expenditure**

Turnover represents grants and donations attributable to the year.

Grants are credited to deferred revenue. Grants towards revenue expenditure are released to the profit and loss account in the relevant period.

**1.4 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:

Plant and machinery	40% on cost
Fixtures, fittings & equipment	20% on cost

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 credited or charged to surplus or deficit.

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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).

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2020**

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**1 Accounting policies**

**(Continued)**

An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments.

**1.7 Financial instruments**

The company 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 company's balance sheet when the company 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.

**Impairment of financial assets**

Financial assets, other than those held at fair value, which are dealt with through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2020**

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**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business 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 company's contractual obligations expire or are discharged or cancelled.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2020**

**1 Accounting policies** **(Continued)**

**1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.10 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.11 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Total	9	9
	<u>          </u>	<u>          </u>

**3 Taxation**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	162
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(125)	24
	<u>          </u>	<u>          </u>
Total tax (credit)/charge	(125)	186
	<u>          </u>	<u>          </u>

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2020**

**4 Tangible fixed assets**

	<b>Plant and machinery etc €</b>
<b>Cost</b>	
At 1 March 2019	14,388
Disposals	(3,934)
At 28 February 2020	<u>10,454</u>
<b>Depreciation and impairment</b>	
At 1 March 2019	13,594
Depreciation charged in the year	432
Eliminated in respect of disposals	(3,819)
At 28 February 2020	<u>10,207</u>
<b>Carrying amount</b>	
At 28 February 2020	<u>247</u>
At 28 February 2019	<u><u>794</u></u>

**5 Debtors**

	<b>2020 €</b>	<b>2019 €</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	34,058	4,500
Other debtors	16,600	40,985
	<u>50,658</u>	<u>45,485</u>

**6 Creditors: amounts falling due within one year**

	<b>2020 €</b>	<b>2019 €</b>
Trade creditors	-	13,703
Corporation tax	162	162
Other taxation and social security	15,681	17,129
Other creditors	55,034	112,990
	<u>70,877</u>	<u>143,984</u>

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2020**

**7 Provisions for liabilities**

	2020	2019
	€	€
Deferred tax liabilities	26	151
	<u>26</u>	<u>151</u>

**8 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €10.

**9 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	€	€
Within one year	9,600	9,600
Between two and five years	-	16,000
	<u>9,600</u>	<u>25,600</u>

**10 Related party transactions**

At the balance sheet date the company owed €9,560 to (2019: was owed €440 by) Alternatives Européennes and was owed €15,000 (2019: €25,000) by European Alternatives e.V, entities connected by common control.

These loans are interest free and there are no terms relating to repayment.



**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2020**

		2020		2019
	€	€	€	€
<b>Income</b>				
Stiftung Open Society Institute		70,820		82,923
Horizon 2020 TransSOL		-		11,012
MOTT Foundation		29,000		108,914
Horizon 2020 EURYKA		69,696		46,000
EC Creative Europe Program		-		9,805
EPIM		-		33,600
Guerrilla Foundation		-		9,000
EVZ Stiftung		-		60,000
BpB		-		5,800
European Cultural Foundation		-		15,000
Region of Sicily		19,058		-
Donations and other revenue		768		16,478
		<u>189,342</u>		<u>398,532</u>
<b>Cost of sales</b>				
General expenses	1,097		1,864	
Participant travel, accommodation and subsistence	80		40,970	
Printing, postage and stationary	650		1,554	
Staff travel, accommodation and subsistence	3,472		18,760	
Equipment and venue hire	-		5,948	
Freelance and artistic fees	28,927		45,534	
		<u>(34,226)</u>		<u>(114,630)</u>
<b>Gross surplus</b>	81.92%	155,116	71.24%	283,902
<b>Administrative expenses</b>		<u>(155,772)</u>		<u>(282,941)</u>
<b>Operating (deficit)/surplus</b>		<u>(656)</u>		<u>961</u>

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED 28 FEBRUARY 2020**

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	2020	2019
	€	€
<b>Administrative expenses</b>		
Wages and salaries	42,041	87,153
Social security costs	26,941	45,032
Staff training	-	684
Staff pension costs defined contribution	-	2,078
Directors' remuneration	62,382	97,445
Rent re operating leases	10,807	20,940
Cleaning	-	179
Insurance	446	1,040
Computer running costs	1,291	275
Professional subscriptions	4,502	5,345
Legal and professional fees	15	15
Accountancy	4,344	13,391
Bank charges	1,141	3,019
Advertising	1,840	2,716
Telecommunications	1,676	1,642
Sundry expenses	-	53
Depreciation	432	1,227
Profit or loss on sale of tangible assets (non exceptional)	115	-
Loss or (Profit) on foreign exchange	(2,201)	707
	<hr/>	<hr/>
	155,772	282,941
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