

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 2021

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

Directors	N Milanese L Marsili N Hatch S Pruvot R A A Shaaban
Company number	06101658
Registered office	PO Box 501 The Nexus Building Broadway Letchworth Garden City Herts SG6 9BL
Accountants	UHY Hacker Young PO Box 501 The Nexus Building Broadway Letchworth Garden City Herts SG6 9BL

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 2021

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

Overview

After an unprecedented year of European Alternatives activity in 2019, 2020 was always going to be a different kind of year more focused on reporting, learning and consolidating what had been achieved, and preparing for the end of the transition period of the UK out of the EU, which required reorganizing of the resources inside European Alternatives. The Covid-19 pandemic changed both the kind of activity European Alternatives Limited was able to realise, the funding available to it, and context in which it pursues its mission. European Alternatives rapidly adapted its activities to address the new situation, and has used 2020 to develop a strong basis for the future of the organization both in the UK and across the European continent. We did so by creating new coalitions, establishing new strategic partners whilst reinforcing our existing collaborations, and opening up new spheres of activity. Throughout the pandemic European Alternatives has endeavoured to act in solidarity with other civil society organisations, cultural workers and people in parts of Europe hardest hit by the interlinked public health, climatic, democratic and economic emergencies.

Citizens Takeover Europe

In March 2020, at the beginning of first lockdowns of the Covid-19 pandemic, European Alternatives took the initiative to create a Europe-wide coalition of civil society organisations working on democracy related issues to assert the centrality and agency of citizens in deciding on the future of Europe. This coalition met on a weekly basis throughout 2020, established working groups, organized public online events and engaged in the Conference on the Future of Europe. The coalition, which involves organisations both from inside the EU and outside, has developed in a short period into a key actor in the debate on the future of the Europe and in particular on new democratic forms and tools such as citizens assemblies. This coalition has enabled European Alternatives to establish strong new partnerships with influential institutions such as the European University Institute.

Visions of Europe: the rise of insurgent Europeanism

Continuing its collaboration with the London School of Economics, European Alternatives co-authored and published a report on the changing nature of civil society across Europe entitled 'The Rise of Insurgent Europeanism'. The report is based on survey data and interviews with hundreds of civil society organisations, and has been widely circulated and commented upon both inside policy, academic and third sector circles. It is already serving as the basis for European Alternatives to advocate for a different approach to fostering a rich and deep civil society and civic autonomy by European institutions, national governments and philanthropic organisations.

Pandemos

Together with its sister organization Studio Rizoma in Palermo, Sicily, European Alternatives organized a virtual art exhibition exploring the pandemic with artists from throughout the Mediterranean. This exhibition was the first activity of European Alternatives in Sicily following the successful Transeuropa Festival of 2019, and has consolidated the reputation of the organization for timely and pertinent initiatives with an international approach and impact. It is serving as a basis for further work in Sicily, new partnerships with cultural organisations and deepened relationships with the artists and curatorial team involved.

Civic Education

European Alternatives took the lead in drafting a declaration of the NECE network of Europe civic educators on the 2020 as a watershed moment for civic education in Europe. This declaration was endorsed by academics and civic education practitioners from throughout Europe and discussed with both the European Commission and the Council of Europe.

EUROPEAN ALTERNATIVES LIMITED
COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

Rights of young mobile workers

Both Brexit and the Covid-19 pandemic put pressure on the rights and welfare of people at work, notably of people who have moved country. European Alternatives conducted participatory research on problems that young workers in particular face when moving between countries, both before and during the Covid-19 pandemic. Research focused on the platform, care and agricultural economies where many unaddressed abuses of rights occur. The results of this participatory research were discussed in public online events and in a series of publications with best practices and policy recommendations for European and national authorities. This will serve as a basis for further work in this area.

Reinforcing links with municipalities

Building on years of work with municipalities and refugee rights movements and refugees themselves, European Alternatives Limited was involved in networking cities from across Europe prioritizing the welcoming and integration of refugees, as part of the From Sea to City Network. This work will continue and future conferences and initiatives of the network are planned, in particular in promoting strategic partnerships between cities in Europe and in Africa.

Closure of European Alternatives Transnational EEIG

European Alternatives Limited established a European Economic Interest Grouping in 2011 with a view to using it for coordinated work across European countries. With the departure of the UK from the European Union, this legal status ceased to exist, and its replacement in the UK legal order does not serve the same objectives. European Alternatives Limited therefore decided to liquidate the EEIG in 2020 and a liquidator was appointed to conduct this procedure and make all relevant filings.

Board meetings and meetings of members

European Alternatives Limited held its board and members meetings exclusively online in 2020 because of the public health constraints. In 2021 physical and hybrid online/offline meetings are again planned.

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

Dr G Caccia

(Resigned 14 February 2021)

N Hatch

S Pruvot

I Stokfiszewski

(Resigned 14 February 2021)

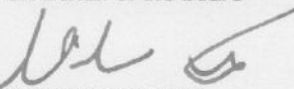
R A A Shaaban

R Tavares

(Resigned 14 February 2021)

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

23/11/21

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

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 2021, 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 2021, 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 2021

	Notes	2021 €	2020 €
Income		59,742	189,342
Cost of sales		(18,113)	(34,226)
Gross surplus		<u>41,629</u>	<u>155,116</u>
Administrative expenses		(42,359)	(155,772)
Deficit before taxation		<u>(730)</u>	<u>(656)</u>
Tax on deficit	3	(580)	125
Deficit for the financial year		<u><u>(1,310)</u></u>	<u><u>(531)</u></u>

EUROPEAN ALTERNATIVES LIMITED
COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2021

	2021	2020
	€	€
Deficit for the year	(1,310)	(531)
Other comprehensive income net of taxation	-	-
	<u> </u>	<u> </u>
Total comprehensive income for the year	(1,310)	(531)
	<u> </u>	<u> </u>

EUROPEAN ALTERNATIVES LIMITED
COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Notes	2021 €	€	2020 €	€
Fixed assets					
Tangible assets	4		210		247
Current assets					
Debtors	6	33,586		50,658	
Cash at bank and in hand		6,905		24,650	
		40,491		75,308	
Creditors: amounts falling due within one year	5	(37,319)		(70,877)	
Net current assets			3,172		4,431
Total assets less current liabilities			3,382		4,678
Provisions for liabilities	7		(40)		(26)
Net assets			3,342		4,652
Reserves					
Income and expenditure account			3,342		4,652
Members' funds			3,342		4,652

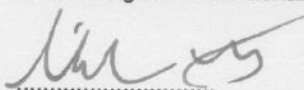
For the financial year ended 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 23/11/21 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 2021

	Income and expenditure €
Balance at 1 March 2019	5,183
Year ended 28 February 2020:	
Loss and total comprehensive income for the year	(531)
	<hr/>
Balance at 28 February 2020	4,652
Year ended 28 February 2021:	
Loss and total comprehensive income for the year	(1,310)
	<hr/>
Balance at 28 February 2021	3,342
	<hr/> <hr/>

EUROPEAN ALTERNATIVES LIMITED
COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

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 2021, 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.

EUROPEAN ALTERNATIVES LIMITED
COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

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).

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 2021

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 2021

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:

	2021 Number	2020 Number
Total	8	9
	==	==

3 Taxation

	2021 €	2020 €
Current tax		
UK corporation tax on profits for the current period	566	-
	==	==
Deferred tax		
Origination and reversal of timing differences	14	(125)
	==	==
Total tax charge/(credit)	580	(125)
	==	==

EUROPEAN ALTERNATIVES LIMITED
COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

4 Tangible fixed assets		
		Plant and machinery etc €
Cost		
At 29 February 2020		10,454
Additions		215
At 28 February 2021		<u>10,669</u>
Depreciation and impairment		
At 29 February 2020		10,207
Depreciation charged in the year		252
At 28 February 2021		<u>10,459</u>
Carrying amount		
At 28 February 2021		<u>210</u>
At 28 February 2020		<u><u>247</u></u>
5 Creditors: amounts falling due within one year		
	2021	2020
	€	€
Trade creditors	577	-
Corporation tax	566	162
Other taxation and social security	13,003	15,681
Other creditors	23,173	55,034
	<u>37,319</u>	<u>70,877</u>
	<u><u>37,319</u></u>	<u><u>70,877</u></u>
6 Debtors		
	2021	2020
Amounts falling due within one year:	€	€
Trade debtors	23,572	34,058
Other debtors	10,014	16,600
	<u>33,586</u>	<u>50,658</u>
	<u><u>33,586</u></u>	<u><u>50,658</u></u>
7 Provisions for liabilities		
	2021	2020
	€	€
Deferred tax liabilities	40	26
	<u>40</u>	<u>26</u>

EUROPEAN ALTERNATIVES LIMITED
COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

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:

	2021	2020
	€	€
Within one year	-	9,600
	<u> </u>	<u> </u>
	-	9,600
	<u> </u>	<u> </u>

10 Related party transactions

At the balance sheet date the company was owed €2,441 (2020: owed €9,560 to) by Alternatives Européennes and was owed €7,573 (2020: €15,000) by Alternative Europee, 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 2021

		2021		2020
	€	€	€	€
Income				
Stiftung Open Society Institute		28,769		70,820
MOTT Foundation		-		29,000
Horizon 2020 EURYKA		23,571		69,696
Region of Sicily		5,000		19,058
Donations and other revenue		2,402		768
		<u>59,742</u>		<u>189,342</u>
Cost of sales				
General expenses	(23)		1,097	
Participant travel, accommodation and subsistence	-		80	
Printing, postage and stationary	31		650	
Staff travel, accommodation and subsistence	-		3,472	
Freelance and artistic fees	18,105		28,927	
		<u>(18,113)</u>		<u>(34,226)</u>
Gross surplus	69.68%	41,629	81.92%	155,116
Administrative expenses		<u>(42,359)</u>		<u>(155,772)</u>
Operating deficit		<u>(730)</u>		<u>(656)</u>