

**Company registration number 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 2022**

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

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<b>Directors</b>	N Milanese L Marsili S Pruvot R A A Shaaban
<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 2022***

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

#### **Overview**

2021 saw European Alternatives Limited consolidate partnerships and activity across Europe, notably through its activity coordinating Citizens Takeover Europe and preparing Transeuropa Festival Porto for April 2022. Simultaneously we developed new avenues of collaboration in Latin America.

#### **Transeuropa Festival Porto**

The flagship activity of European Alternatives since its beginning, Transeuropa festival brings together educational, artistic, social and cultural approaches to imagining a better democracy beyond the nation state, each time in a different city. The 2022 edition – the first after the Covid-19 pandemic – is to take place in Porto, Portugal, and so our activity in 2021 was to prepare this. The Festival takes the slogan 'Democratise! Decolonise! Decarbonise!' and involves artistic performances and installations, urban walks, concerts, film showings, citizens assemblies and talks and conferences on these themes.

#### **Citizens Takeover Europe**

Having taken the initiative to establish a wide civil alliance in 2020 to follow and engage in the discussion on the Future of Europe, Citizens Takeover Europe was highly active throughout 2021 with online and in person meetings, conferences and sharing of best practice in engaging people in democratic reform. European Alternatives continued its partnership with the European University Institute to enhance collaboration and dialogue between practitioners, academics and representatives of the European institutions.

#### **Development of activities in Latin America**

European Alternatives developed activities and partnerships in Brazil, Mexico and Colombia over recent years in projects addressing urban development, the role of arts, feminism and the emergence of transnational and transborder economies, societies and politics. In 2021 specific relationships have been built with Colombian partners specifically which will in 2022 lead to artistic and intellectual exchanges and residency programs.

#### **Land and Sea festival**

European Alternatives Limited took part in the Land and Sea festival of its sister organization Studio Rizoma in Palermo, a festival of arts and culture which brought together culture workers, civil society, agricultural and maritime workers from across the Mediterranean and Europe. It notably helped to develop a joint declaration on the climate emergency.

#### **Closure of Representative office in Italy**

European Alternatives Limited ended all employment relations in Italy March 2021, and is in the process of closing its Representative office in Italy, which after the UK's departure from the European Union is no longer the best way to organize its activity. European Alternatives Limited will continue to be active in Italy through working in partnership with its sister organisations based inside the EU.

#### **Board meetings and meetings of members**

European Alternatives Limited held its board and members meetings exclusively online in 2021 because of the public health constraints.

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

**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**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.

**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

N Hatch

(Resigned 1 November 2021)

S Pruvot

R A A Shaaban

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

9/11/22

**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 2022, 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 2022, 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 2022**

	Notes	2022 €	2021 €
Income		14,515	59,742
Cost of sales		(797)	(18,113)
<b>Gross surplus</b>		<u>13,718</u>	<u>41,629</u>
Administrative expenses		(13,707)	(42,359)
<b>Operating surplus/(deficit)</b>		<u>11</u>	<u>(730)</u>
Interest payable and similar expenses		(18)	-
<b>Deficit before taxation</b>		<u>(7)</u>	<u>(730)</u>
Tax on deficit	3	1	(580)
<b>Deficit for the financial year</b>		<u><u>(6)</u></u>	<u><u>(1,310)</u></u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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	2022 €	2021 €
Deficit for the year	(6)	(1,310)
Other comprehensive income net of taxation	-	-
Total comprehensive income for the year	(6)	(1,310)

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

**AS AT 28 FEBRUARY 2022**

		2022		2021
	Notes	€	€	€
<b>Fixed assets</b>				
Tangible assets	4		86	210
<b>Current assets</b>				
Debtors	6	-	33,586	
Cash at bank and in hand		12,387	6,905	
		12,387	40,491	
<b>Creditors: amounts falling due within one year</b>	5	(9,120)	(37,319)	
<b>Net current assets</b>			3,267	3,172
<b>Total assets less current liabilities</b>			3,353	3,382
<b>Provisions for liabilities</b>	7		(17)	(40)
<b>Net assets</b>			3,336	3,342
<b>Reserves</b>				
Called up share capital	8	-	-	-
Income and expenditure account		3,336	3,342	
<b>Members' funds</b>			3,336	3,342

For the financial year ended 28 February 2022 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 9/11/22 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 2022**

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	Income and expenditure €
<b>Balance at 29 February 2020</b>	4,652
<b>Year ended 28 February 2021:</b>	
Loss and total comprehensive income for the year	(1,310)
	<hr/>
<b>Balance at 28 February 2021</b>	3,342
<b>Year ended 28 February 2022:</b>	
Loss and total comprehensive income for the year	(6)
	<hr/>
<b>Balance at 28 February 2022</b>	3,336
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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 2022**

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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 2022, 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 2022**

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**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 2022**

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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.

**1.9 Retirement benefits**

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

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

**1 Accounting policies**

**(Continued)**

**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>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	5	8
	<u>          </u>	<u>          </u>

**3 Taxation**

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	22	566
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(23)	14
	<u>          </u>	<u>          </u>
Total tax (credit)/charge	(1)	580
	<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 2022**

**4 Tangible fixed assets**

	<b>Plant and machinery etc €</b>
<b>Cost</b>	
At 1 March 2021	10,669
Disposals	(4,704)
	<u>5,965</u>
At 28 February 2022	
<b>Depreciation and impairment</b>	
At 1 March 2021	10,459
Depreciation charged in the year	124
Eliminated in respect of disposals	(4,704)
	<u>5,879</u>
At 28 February 2022	
<b>Carrying amount</b>	
At 28 February 2022	<u>86</u>
At 28 February 2021	<u>210</u>

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

	<b>2022 €</b>	<b>2021 €</b>
Trade creditors	598	577
Corporation tax	22	566
Other taxation and social security	-	13,003
Other creditors	8,500	23,173
	<u>9,120</u>	<u>37,319</u>

**6 Debtors**

	<b>2022 €</b>	<b>2021 €</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	23,572
Other debtors	-	10,014
	<u>-</u>	<u>33,586</u>

**7 Provisions for liabilities**

	<b>2022 €</b>	<b>2021 €</b>
Deferred tax liabilities	17	40
	<u>17</u>	<u>40</u>

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 28 FEBRUARY 2022***

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**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 Related party transactions**

At the balance sheet date the company was owed €nil (2021: €2,441) by Alternatives Européennes and was owed €nil (2021: €7,573 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 2022**

		2022		2021
	€	€	€	€
<b>Income</b>				
Stiftung Open Society Institute		1,500		28,769
Horizon 2020 EURYKA		-		23,571
Region of Sicily		10,000		5,000
Donations and other revenue		3,015		2,402
		<u>14,515</u>		<u>59,742</u>
<b>Cost of sales</b>				
General expenses	-		(23)	
Printing, postage and stationary	36		31	
Freelance and artistic fees	761		18,105	
		<u>(797)</u>		<u>(18,113)</u>
<b>Gross surplus</b>	94.51%	13,718	69.68%	41,629
<b>Administrative expenses</b>		<u>(13,707)</u>		<u>(42,359)</u>
<b>Operating surplus/(deficit)</b>		11		(730)
<b>Interest payable and similar expenses</b>				
Interest on overdue taxation - not financial liabilities		<u>(18)</u>		<u>-</u>
<b>Deficit before taxation</b>	0.05%	<u>(7)</u>	1.22%	<u>(730)</u>

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
<b>Administrative expenses</b>		
Social security costs	7,575	6,070
Directors' remuneration	-	20,042
Rent re operating leases	-	1,851
Insurance	-	63
Computer running costs	-	900
Professional subscriptions	1,695	2,933
Legal and professional fees	16	3,809
Accountancy	3,519	4,837
Bank charges	735	717
Advertising	-	53
Telecommunications	53	665
Depreciation	124	252
Loss or (Profit) on foreign exchange	(10)	167
	<hr/>	<hr/>
	<b>13,707</b>	<b>42,359</b>
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