

**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 29 FEBRUARY 2024**

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

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**Directors** N Milanese  
L Marsili  
S Pruvot  
R A A Shaaban

**Company number** 06101658

**Registered office** Suite 501  
The Nexus Building  
Broadway  
Letchworth Garden City  
Herts  
SG6 9BL

**Accountants** UHY Hacker Young  
Suite 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 CONTENTS

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# **EUROPEAN ALTERNATIVES LIMITED COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL DIRECTORS' REPORT**

***FOR THE YEAR ENDED 29 FEBRUARY 2024***

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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**

In 2023 European Alternatives Limited consolidated its profile for working in global partnerships, notably through partnership with Organizmo in Bogota to enable artistic and cultural exchange, and in research notably on topics relating to democracy, liberalism and contemporary forms of authoritarianism.

In addition, European Alternatives Limited continued to support its sister organisations across Europe in the realization of educational, research, cultural and artistic activities, including Transeuropa Festival in Cluj Napoca, the School of Transnational Organising and other training programs, the Democratic Odyssey and campaign for a permanent people's assembly for Europe and the Citizens Takeover Europe coalition.

## **Organizmo Bloom**

As in 2022, in 2023 the main activity of European Alternatives Limited was to coordinate an exchange between artists and cultural workers between Colombia and Europe, with the objective of building a long-lasting partnership with Organizmo in Bogota, and building on the work of the Room to Bloom network of decolonial and feminist artists that European Alternatives has developed over recent years.

European Alternatives intends to expand the model of artistic and cultural exchange and residencies to other parts of Latin America and Africa.

## **'Illiberal Democracies in Europe: An Authoritarian Response to the Crisis of Liberalism'**

This year saw the publication of a major book project on contemporary forms of illiberalism in Europe, edited by Niccolo Milanese and Katarina Kolozova and published by the George Washington University Press in open access. The book features chapters from 9 leading authors dealing with case studies covering Russia, France, the United Kingdom, Germany, Hungary, North Macedonia and elsewhere, expanding considerably the geographical scope of those parts of Europe understood as 'illiberal' and analysing the phenomenon as a systemic symptom of the crisis of liberalism itself. This research work will be continued in coming years notably in context of discussions of the European Political Community, geopolitical change and Enlargement of the European Union.

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

European Alternatives Limited held its board and members meetings exclusively online in 2023, following the practice established in 2021.

## **Closure of representative office in Italy**

The representative office of European Alternatives Limited in Italy was closed on 4/9/2023 with the Italian authorities. European Alternatives sister organization Fondazione Studio Rizoma in Palermo continues to act as the local partner of European Alternatives Limited.

## **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  
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.

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

***FOR THE YEAR ENDED 29 FEBRUARY 2024***

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On behalf of the board



.....  
N Milanese  
**Director**

.....

# **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 29 February 2024, 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 29 February 2024, 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**

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

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**STATEMENT OF COMPREHENSIVE INCOME**  
***FOR THE YEAR ENDED 29 FEBRUARY 2024***

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	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>(Deficit)/surplus for the year</b>	(142)	121
<b>Other comprehensive income net of taxation</b>	-	-
<b>Total comprehensive income for the year</b>	<u>(142)</u>	<u>121</u>

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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	Notes	2024 €	2023 €
<b>Income</b>		27,642	22,851
Cost of sales		(20,561)	(10,848)
<b>Gross surplus</b>		7,081	12,003
Administrative expenses		(6,972)	(11,862)
<b>Surplus before taxation</b>		109	141
Tax on surplus	3	(251)	(20)
<b>(Deficit)/surplus for the financial year</b>		(142)	121

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

**AS AT 29 FEBRUARY 2024**

	Notes	29 February 2024		28 February 2023	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	4		1,002		-
<b>Current assets</b>					
Debtors	6	1,867		-	
Cash at bank and in hand		10,356		38,278	
		12,223		38,278	
<b>Creditors: amounts falling due within one year</b>	5	(9,659)		(34,821)	
<b>Net current assets</b>			2,564		3,457
<b>Total assets less current liabilities</b>			3,566		3,457
<b>Provisions for liabilities</b>	7		(251)		-
<b>Net assets</b>			3,315		3,457
<b>Reserves</b>					
Income and expenditure account			3,315		3,457
<b>Members' funds</b>			3,315		3,457

For the financial year ended 29 February 2024 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 1/11/24 and are signed on its behalf by:



N Milanese  
**Director**

Company registration number 06101658 (England and Wales)

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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	<b>Income and expenditure €</b>
<b>Balance at 1 March 2022</b>	3,336
<b>Year ended 28 February 2023:</b>	
Surplus and total comprehensive income	121
	<hr/>
<b>Balance at 28 February 2023</b>	3,457
<b>Year ended 29 February 2024:</b>	
Deficit and total comprehensive income	(142)
	<hr/>
<b>Balance at 29 February 2024</b>	3,315
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# EUROPEAN ALTERNATIVES LIMITED COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

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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 Suite 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 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.

### 1.3 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 29 FEBRUARY 2024

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## 1 Accounting policies

(Continued)

### 1.4 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.

### 1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 1.6 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 29 FEBRUARY 2024

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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.

## 1.7 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 29 FEBRUARY 2024**

**1 Accounting policies (Continued)**

**1.8 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>2024</b>	<b>2023</b>
<b>Number</b>	<b>Number</b>
4	4
====	====

**3 Taxation**

<b>2024</b>	<b>2023</b>
<b>€</b>	<b>€</b>
<b>Current tax</b>	
UK corporation tax on profits for the current period	37
	====
<b>Deferred tax</b>	
Origination and reversal of timing differences	(17)
	====
Total tax charge	20
	====

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 29 FEBRUARY 2024**

<b>4</b>	<b>Tangible fixed assets</b>		<b>Plant and machinery etc €</b>
	<b>Cost</b>		
	At 1 March 2023		5,309
	Additions		1,670
	Disposals		(4,290)
			2,689
	<b>Depreciation and impairment</b>		
	At 1 March 2023		5,309
	Depreciation charged in the year		668
	Eliminated in respect of disposals		(4,290)
			1,687
	<b>Carrying amount</b>		
	At 29 February 2024		1,002
	At 28 February 2023		-
<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
		€	€
	Trade creditors	292	284
	Corporation tax	-	37
	Other taxation and social security	1,867	-
	Other creditors	7,500	34,500
		9,659	34,821
		9,659	34,821
<b>6</b>	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
		€	€
	<b>Amounts falling due within one year:</b>		
	Other debtors	1,867	-
		1,867	-
<b>7</b>	<b>Provisions for liabilities</b>	<b>2024</b>	<b>2023</b>
		€	€
	Deferred tax liabilities	251	-
		251	-

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
*FOR THE YEAR ENDED 29 FEBRUARY 2024*

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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.



**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

		<b>2024</b>		<b>2023</b>
	€	€	€	€
<b>Income</b>				
Region of Sicily		4,000		4,500
British Council - Organism Bloom		23,000		17,471
Donations and other revenue		642		880
		<u>27,642</u>		<u>22,851</u>
<b>Cost of sales</b>				
Finished goods purchases	410		-	
Participant travel, accommodation and subsistence	16,068		7,041	
Translation	92		-	
Printing, postage and stationary	-		300	
Staff travel, accommodation and subsistence	3,916		3,507	
Equipment and venue hire	75		-	
		<u>(20,561)</u>		<u>(10,848)</u>
<b>Gross surplus</b>	25.62%	7,081	52.53%	12,003
<b>Administrative expenses</b>		<u>(6,972)</u>		<u>(11,862)</u>
<b>Operating surplus</b>		<u><u>109</u></u>		<u><u>141</u></u>

**EUROPEAN ALTERNATIVES LIMITED**  
**COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Administrative expenses</b>		
Computer running costs	34	8
Professional subscriptions	1,600	1,386
Legal and professional fees	15	561
Accountancy	3,758	6,523
Bank charges	966	777
Advertising	-	25
Depreciation	668	86
Loss or (Profit) on foreign exchange	(69)	2,496
	<hr/>	<hr/>
	<b>6,972</b>	<b>11,862</b>
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