

# EUROPEAN ARTEAST FOUNDATION

England & Wales · Charity number 1181184

## Details

---

**Status** Registered

**Legal form** Charitable company

**Company number** [10846868](#)

**Registered** 2018-12-14

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** 2 Great Marlborough Street  
Flat 2  
London  
London  
W1F 7HQ

**Phone** 07472499859

**Website** <http://europeanarteast.com/index.html>

## Activities

---

**Objects:** FOR THE PUBLIC BENEFIT, TO PROMOTE, IMPROVE AND ADVANCE EDUCATION IN, AND APPRECIATION OF, THE ARTS IN PARTICULAR EASTERN EUROPEAN ART AND CULTURE, AND TO ENCOURAGE THE DEVELOPMENT OF PROJECTS THAT EXPAND THE DISCOURSE AROUND MODERN AND CONTEMPORARY ART FROM THIS REGION AND TO ENCOURAGE THE REDISCOVERY OF SEMINAL EASTERN EUROPEAN ARTISTS FROM THE 1950S AND 1960S, THROUGH THE FACILITATION AND MANAGEMENT OF EXHIBITIONS, PROJECTS AND RESEARCH, THE USEFUL RESULTS OF WHICH WILL BE DISSEMINATED FOR THE PUBLIC BENEFIT.

**Activities:** European ArtEast Foundation is dedicated to supporting visual art from Eastern Europe through international projects - including exhibitions, research and publications - in collaboration with art institutions and organisations.

## Classification

---

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People

## Geography

---

- United States
- Throughout London

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2024-12-31	-	-	-	-
2023-12-31	-	-	-	-
2022-12-31	-	-	-	-
2021-12-31	£98,173	£96,494	-	-
2020-12-31	£98,173	£96,494	-	-
2019-12-31	£80,081	£89,326	-	-
2018-12-31	£82,150	£80,845	-	-

## Trustees

---

Name	Role	Appointed
ARTUR TRAWINSKI	Chair	2017-07-03
MARIA RUS BOJAN		2018-11-01

**EUROPEAN ARTEAST FOUNDATION**

England & Wales - Charity number 1181184

---

# Accounts

---

**REGISTERED COMPANY NUMBER: 10846868 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1181184**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2021**

**FOR**

**EUROPEAN ARTEAST FOUNDATION**

Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

**EUROPEAN ARTEAST FOUNDATION**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 11

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

The charitable company's objectives and principal activities are:

For the public benefit, to promote, improve and advance education in, and appreciation of, the arts in particular Eastern European art and culture, and to encourage the development of projects that expand the discourse around modern and contemporary art from this region and to encourage the rediscovery of seminal Eastern European artists from the 1950s and 1960s and maintaining their legacy through the facilitation and management of exhibitions, projects and research, the useful results of which will be disseminated for the public benefit.

The dedication to supporting visual art from Eastern Europe through international projects - including exhibitions, research and publications - in collaboration with art institutions and organisations and providing a global perspective on Eastern European art and culture.

The Foundation also embodies the values of patronage as a context and framework to encourage creativity, innovation and cultural production among contemporary artists.

**Public benefit**

The Trustees have a duty to comply with Section 17 of the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit. The Trustees can confirm that they have fulfilled the public benefit requirement and that this requirement is strongly embedded within the procedures for approving project expenditure. The Trustees ensure that all spending applications contain identifiable public benefit that meets the objects of the charity.

**ACHIEVEMENT AND PERFORMANCE**

The European ArtEast Foundation has had an immense impact from its very beginning in July 2017. The Foundation has identified a fundamental gap in the promotion of Eastern European artists in the international contemporary art world. Artists from the former Eastern European / Post-Communist countries have been generally underprivileged and under promoted around the world. We have teamed up with already very known and established institutions and joined forces with them in promoting artists and artworks throughout the world. Through partnerships with such legendary institutions like the NEW MUSEUM in NYC, Delfina Foundation in London, Frieze Art Fairs, Contemporary Lynx Magazine.

European ArtEast Foundation is an organization that promotes and supports exhibitions of Eastern European art around the world. The foundation supports artists post mortally in form of producing, supporting and promoting exhibitions, however it also supports young and emerging artists from post-communist countries, that do not have the financial means or support to function and exist in the international art world. This is done by way of supporting and co-producing exhibitions, giving out grants and research grants as well as working with various publications and media outlets worldwide. The foundation's activities include artist residencies and enabling the process of lending artworks from private collections and collaborators to public exhibitions world wide.

European ArtEast Foundation is dedicated to supporting visual art from Eastern Europe through international projects - including exhibitions, research and publications - in collaboration with art institutions and organizations.

Providing a global perspective on Eastern European art and culture, the Foundation encourages the development of projects that expand the discourse around contemporary art from this region. The Foundation has a particular interest in encouraging the rediscovery of seminal Eastern European artists from the 1950's and 1960's and maintaining their legacy. It also embodies the values of patronage as a context and framework to encourage creativity, innovation and cultural production among contemporary artists.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The organisation is a charitable company limited by guarantee, which was incorporated on 3rd July 2017 and which registered as a charity on 14th December 2018. The company was established under a Memorandum of Association which established the objects and powers of the charitable company, and is governed under its Articles of Association incorporated 3rd July 2017 as amended by special resolution registered at Companies House on 6th December 2018. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The directors of the company are also charity trustees for the purposes of charity law. They serve without time restriction, until they are replaced or they resign. New trustees are appointed by existing trustees and would be required to attend appropriate training courses.

**Trustee meetings**

Meetings were held on a regular basis to review all aspects of the charity's work, including day to day operations, future progress, finance and other support.

**Investment Powers**

The trustees have powers to invest the charity's funds, having regard to the liquidity requirements of the charity.

**Risk management**

The Trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks that the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Attention is given to compliance with health and safety regulations for staff and volunteers.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

10846868 (England and Wales)

**Registered Charity number**

1181184

**Registered office**

Flat 2, 2 Great Marlborough Street  
London  
W1F 7HQ

**Trustees**

A Trawinski Director  
M R Bojan Director

**Independent Examiner**

Daniel Fine FCA  
Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

**Solicitors**

New Laws Legal  
6 Percy Street  
London  
W1T 1DQ

**Website**

<http://www.europeanarteast.com>

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

Approved by order of the board of trustees on 28 December 2022 and signed on its behalf by:

A Trawinski - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
EUROPEAN ARTEAST FOUNDATION**

---

**Independent examiner's report to the trustees of European Arteast Foundation ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel Fine FCA  
Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

28 December 2022

**EUROPEAN ARTEAST FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	<b>2021 Total funds £</b>	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		<u>98,173</u>	-	<u>98,173</u>	<u>80,081</u>
<b>EXPENDITURE ON</b>					
Raising funds		279	-	279	-
<b>Charitable activities</b>					
Other charitable activities		95,334	-	95,334	88,691
Other		<u>881</u>	-	<u>881</u>	<u>635</u>
<b>Total</b>		<u>96,494</u>	-	<u>96,494</u>	<u>89,326</u>
<b>NET INCOME/(EXPENDITURE)</b>		1,679	-	1,679	(9,245)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>(14,415)</u>	-	<u>(14,415)</u>	<u>(5,170)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(12,736)</u></u>	-	<u><u>(12,736)</u></u>	<u><u>(14,415)</u></u>

The notes form part of these financial statements

**EUROPEAN ARTEAST FOUNDATION (REGISTERED NUMBER: 10846868)**

**BALANCE SHEET  
31 DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	4	<b>2,009</b>	-	<b>2,009</b>	1,905
<b>CURRENT ASSETS</b>					
Cash at bank		-	-	-	6,192
<b>CREDITORS</b>					
Amounts falling due within one year	5	<b>(1,078)</b>	-	<b>(1,078)</b>	(5,845)
<b>NET CURRENT ASSETS</b>		<b>(1,078)</b>	-	<b>(1,078)</b>	<u>347</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>931</b>	-	<b>931</b>	2,252
<b>CREDITORS</b>					
Amounts falling due after more than one year	6	<b>(13,667)</b>	-	<b>(13,667)</b>	(16,667)
<b>NET ASSETS</b>		<b>(12,736)</b>	-	<b>(12,736)</b>	<u>(14,415)</u>
<b>FUNDS</b>	8				
Unrestricted funds				<b>(12,736)</b>	<u>(14,415)</u>
<b>TOTAL FUNDS</b>				<b>(12,736)</b>	<u>(14,415)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 December 2022 and were signed on its behalf by:

A Trawinski - Trustee

The notes form part of these financial statements

## EUROPEAN ARTEAST FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

Donations, legacies and other forms of voluntary income are dealt with when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Gift Aid is included based on amounts recoverable at accounting date.

Legacies are recorded at their value at the date of entitlement, being the earlier notification of an impending distribution or the date of receipt. Sales of literature and advertising are dealt with on an accruals basis. Annual subscriptions are recognised as received.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is recognised on an accruals basis. All support costs are directly attributable to the charitable activities and therefore all are allocated accordingly. Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

Grants payable to third parties are within the charitable objects and are accrued when the recipient is notified of the grant. The trustees neither received nor waived any remuneration in the year and no expenses were reimbursed in the year. The independent examiners fee was £1,800.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Governance costs**

Governance costs are the costs directly associated with the governance at the charity, including legal and regulatory compliance and strategic planning.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**EUROPEAN ARTEAST FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2021</b>	2020
	£	£
Depreciation - owned assets	<b>881</b>	635
Other operating leases	<b><u>7,991</u></b>	<u>-</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 January 2021	<b>2,540</b>
Additions	<b><u>985</u></b>
At 31 December 2021	<b><u>3,525</u></b>
<b>DEPRECIATION</b>	
At 1 January 2021	<b>635</b>
Charge for year	<b><u>881</u></b>
At 31 December 2021	<b><u>1,516</u></b>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<b><u>2,009</u></b>
At 31 December 2020	<u>1,905</u>

**EUROPEAN ARTEAST FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	2020
	£	£
Bank loans and overdrafts (see note 7)	<b>4,046</b>	3,333
Social security and other taxes	<b>2,524</b>	809
Net wages	<b>(7,216)</b>	-
Pension	<b>(76)</b>	(97)
Accruals and deferred income	<b><u>1,800</u></b>	<u>1,800</u>
	<b><u>1,078</u></b>	<u>5,845</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2021</b>	2020
	£	£
Bank loans (see note 7)	<b><u>13,667</u></b>	<u>16,667</u>

**7. LOANS**

An analysis of the maturity of loans is given below:

	<b>2021</b>	2020
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<b>46</b>	-
Bank loans	<b><u>4,000</u></b>	<u>3,333</u>
	<b><u>4,046</u></b>	<u>3,333</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<b><u>4,000</u></b>	<u>16,667</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<b><u>9,667</u></b>	<u>-</u>

**8. MOVEMENT IN FUNDS**

	At 1.1.21	Net movement in funds	At
	£	£	31.12.21 £
<b>Unrestricted funds</b>			
General fund	<b>(14,415)</b>	<b>1,679</b>	<b>(12,736)</b>
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>(14,415)</u></b>	<b><u>1,679</u></b>	<b><u>(12,736)</u></b>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	<b>98,173</b>	<b>(96,494)</b>	<b>1,679</b>
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>98,173</u></b>	<b><u>(96,494)</u></b>	<b><u>1,679</u></b>

**EUROPEAN ARTEAST FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	(5,170)	(9,245)	(14,415)
	—	—	—
<b>TOTAL FUNDS</b>	<u>(5,170)</u>	<u>(9,245)</u>	<u>(14,415)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	80,081	(89,326)	(9,245)
	—	—	—
<b>TOTAL FUNDS</b>	<u>80,081</u>	<u>(89,326)</u>	<u>(9,245)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	(5,170)	(7,566)	(12,736)
	—	—	—
<b>TOTAL FUNDS</b>	<u>(5,170)</u>	<u>(7,566)</u>	<u>(12,736)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	178,254	(185,820)	(7,566)
	—	—	—
<b>TOTAL FUNDS</b>	<u>178,254</u>	<u>(185,820)</u>	<u>(7,566)</u>

**EUROPEAN ARTEAST FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.