

SLOW FOOD
FINANCIAL STATEMENT
TO DECEMBER 31, 2017



MISSION REPORT

Dear Councilors,

What characterizes Slow Food at a global level, its main *raison d'être*, is the defense and safeguarding of diversity. Diversity as something irreplaceable and essential to the quality of life of living beings on the planet, and to the planet itself. Diversity not just at a scientific or genetic level, but also in terms of cultures, social structures and organizations, languages and relationships between communities and individuals with the sacred and the spiritual.

The formulation of our definition of food quality, summed up in the slogan “good, clean and fair for all” represents a theoretical framework within which diversity takes on an indispensable and central role. There can be no food quality without diversity, because diversity itself represents the beating heart, the living material from which the organism of our association draws its lifeblood in order to express its own distinctive nature and identity. Food must be good, clean and fair, but unless it is good, clean and fair for everyone, it will not be good, clean and fair for anyone. This has been and remains a distinctive trait of ours, and we must not abandon it. But we must also be aware that we can keep it alive and fresh only by defending, embracing and valuing that diversity that acts as the fertile soil necessary for growth. In its by-now 30 years of life, Slow Food has encountered many diversities, making them an element of training, education and study, experiencing their appeal and drawing from them a way to interpret places with depth, avoiding reductionism and simplification.

By putting food at the center, by starting from the core of the survival and adaptation of every community on Earth, we understood that it was possible to get to know the world better, to grasp stories and thousands of years of stratifications, to understand sensibilities and developments, to imagine and trace out trajectories of meaning. This is the source of the idea that the slogan that has made Slow Food recognizable around the world—good, clean and fair—loses meaning and incisiveness if it is not underpinned by diversity. Educating every one of us to understand diversity is the great challenge of this century. Understanding, accepting and respecting diversity must be the path forward, even when this path runs into obstacles and we struggle to include it in our categories of thinking. This diversity is an identity-forming element which, starting from food, takes on a holistic vision. Without diversity, there is no identity. Our roots form in relation to others, accepting and understanding the diversities of the world.

Though still plagued by weakness and fragility, we must recognize that our presence at an international level is the result of few resources and great insights, which over time have enriched and made ever more complex our internal horizons, reaching the most varied places and contexts, multiplying forms of participation and membership, opening up scenarios of action and interaction that elude any schematization of an organizational nature and which often prove hard to understand and interpret even to us. But nonetheless they exist, forming an integral part of our social body and influencing, orienting and moving forward (with a significance that grows every day) our work.

Today we face a crucial moment, in which the need to adapt our organizational structure to this multiplicity of directions is evident (and not postponable), in order to be able to make diversity our guiding line to a greater and better extent in the coming years. This process cannot and must not take place without redesigning the ultimate meaning of our activity, the horizon of meaning of our action. And to do this, it must be able to embrace the complexity of the planet and know how to be inclusive, to expand perspectives and to test out new models.

There is a second distinctive trait of our existence which we sometimes tend to forget or not consider adequately, given its importance and its in some ways revolutionary power: Since its founding, Slow Food has declared itself an international movement for the protection of the

right to pleasure. Still today we are paying for this definition, continuing to be seen, in some circles, as an organization that prioritizes the playful dimension over social commitment. But we are talking about the pleasure of participating and sharing beauty, the pleasure that every day mobilizes thousands of volunteers to unite behind the symbol of the snail. Pleasure is understood as the universal right to enjoy the extraordinary nature of life. Why do we still struggle to make our essence understood? Probably it is a fate from which we will never be completely freed, and its roots can be found in the definition of gastronomy as formulated by Brillat-Savarin, in other words a complex discipline, which brings into play the multiplicity of the human and which cannot be confined within defined and schematic limits.

At this point it is interesting to reflect on the etymology of two words that often appear in our association's vocabulary to describe our vision of the world, concepts that must become increasingly central: complexity and harmony. Complexity comes from the Latin verb *complector*, meaning embrace or encircle, while harmony derives from the Greek *harmòzein*, to join together, to create connections. In essence, grasping the complexity means embracing the world, being conscious that when faced with multiplicity and diversity the only approach is to accept and value them, without futile demands for pigeonholing and categorization. Doing this with harmony means generating connections, and in this sense the lesson of our Terra Madre network is the most vivid example of how harmony springs from connections, even the most unexpected and informal. This must be our path forward and our approach to the future.



1. INSTITUTIONAL AIMS

Founded in 1989, Slow Food is an international non-profit association committed to giving food back the value it deserves, with respect for its producers and in harmony with the environment and ecosystems, thanks to the knowledge of the guardians of local places and traditions.

Every day Slow Food works in 150 countries to promote the right to good, clean and fair food for all: good because it is healthy as well as having enjoyable sensory qualities; clean because it is mindful of the environment and animal welfare; fair because it is respectful of the work of the people who produce, process and distribute it. It pursues cultural, environmental and social objectives that develop around the central role of food, facilitating and promoting the creation of a network of local communities in both the global north and south.

Slow Food works to defend biodiversity and to promote a sustainable and environmentally friendly food production and consumption system, to connect quality food producers with co-producers (conscious consumers) through events and initiatives and to disseminate sensory education and responsible consumption.

The international Slow Food movement, founded by the association, is today present in 150 countries throughout the world with more than 1,500 *convivia*, local chapters coordinated by *convivium* leaders. These leaders run educational courses and tastings, promote the association's international campaigns at a local level, organize national events with the aim of communicating Slow Food's principles and themes to the widest possible public, start locally based projects and participate in Slow Food's major international events. In addition, there are also 2,400 food communities, groups of people who play an active role in their local food system, who share the problems generated by an intensive agriculture that destroys natural resources and a food industry and distribution model that aim at the standardization of tastes and threaten the very existence of small-scale food production. They offer a valid alternative to this dominant paradigm.

2. THE VISION

The VII Slow Food International Congress, held in China in the city of Chengdu from September 29 to October 1, 2017, outlined the new path that Slow Food must follow in the years to come, highlighting clearly the challenge of a complexity that must increasingly be embraced and exalted.

The closing session culminated in the approval of the Declaration of Chengdu, which sums up the main challenges for the future: the need to fight until everyone is guaranteed access to good, clean and fair food; access to knowledge as a common right and the need for equal dignity for traditional knowledge and academic learning; the rejection of any form of political, economic and social exclusion; the protection of the environment as the main priority of Slow Food's work, including through campaigns; the need to assert that diversity is the greatest wealth we possess as human beings and as a community; and the need to address at all levels the unjust division of riches and opportunities.



7th Slow Food
International Congress
Chengdu, China
September 29-October 1, 2017

Declaration of Chengdu

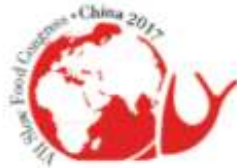
*Passed by the 400 delegates participating at the 7th Slow Food International Congress,
Chengdu, China – September 29 – October 1 2017*

We, representatives of the Terra Madre and Slow Food network from 90 countries,

- on behalf of those who, by working the land, guard it, tend it and keep it fertile;
- in the name of those who preserve the health of the oceans, marine biodiversity, and aquatic ecosystems, which are the most precious sources of food and gastronomic identity for millions of people;
- on behalf of those who guard and preserve seeds, saving them from extinction and protecting them from patenting, speculation and privatization;
- on behalf of those who protect and preserve common goods, especially the soil and its fertility, water, air and knowledge;
- on behalf of those who believe in an economy of solidarity and cooperation;
- on behalf of those who pledge to ensure good, clean, fair and healthy food for all;
- on behalf of co-producers, for whom it is fundamental to know about the food they buy and consume, who wish to be assured of their freedom to choose what to eat and who believe in the need for transparency and access to information;
- on behalf of those who believe in the transfer of knowledge and skills from generation to generation as a resource for building a better future for all, for young people, adults and the elderly;
- on behalf of indigenous peoples and those who fight for the assertion of their rights in every corner of the world;
- on behalf of those who feel as brothers and sisters on this Earth, which is the mother of all living creatures;
- on behalf of anyone who has been unjustly imprisoned or rejected or shunned on account of the color of their skin, their ethnicity or their place of origin, and of those who are fighting to ensure that this injustice comes to an end;
- on behalf of those who believe that rights – including food, water and land – should be universally recognized;

DECLARE

- 1) that good, clean, fair and healthy food is a right of all and that we shall not give up the fight until every last person and the entire web of life on this planet has access to it;
- 2) that the whole world is our home and that our action is global in scope. Our network knows no boundaries. We thus reject any form of political, economic and social exclusion that turns into outlaws people who migrate on account of conflict, violence, discrimination, eviction, poverty and natural calamity. We oppose every thought and action that deprives the weakest segments of the population of their rights, that rides roughshod over indigenous cultures, that fails to hold women, children and the elderly in



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due esteem. In particular we recognize, favor and promote the fundamental contribution that women bring in terms of knowledge, work and sensitivity, in the family, community and the social spheres;

3) that environmental protection is the main priority of our work as activists, farmers, shepherds, fishers, artisans, scholars and cooks. The production, distribution and consumption of food cannot conflict with the right to enjoy a healthy environment and its fruits for generations to come;

4) that diversity is the greatest wealth we possess as human beings and as a community. Be it genetic, cultural, linguistic, generational, sexual or religious;

5) that the unjust division of riches and opportunities originates suffering and discrimination, hence needs to be addressed courageously at every decision-making and practical level – starting from the theme of labor – in order to achieve a fairer distribution among the women and men of our planet;

6) that access to knowledge is a right of all and that traditional knowledge and skills must have the same dignity as academic learning. Only informed, mindful people can make well-pondered, well-reasoned free choices.

7) that our daily choices, starting from the table, can contribute to changing the world, and these small gestures that each of us makes several times a day are the first and most important instrument that Slow Food wants to implement.

8) That we work to ensure the future action of Slow Food extends this vision and these rights not just to human beings but to all living creatures.

Only by radically renewing the organization of Slow Food, only by making it more open and inclusive, and only by trying out new forms of aggregation, involvement and participation can we address the challenges that await us in the future in the best way possible and thwart those—the very few—who possess power and wealth and decide the fate of the world's food and of humanity itself.

They are giants but we are a multitude!

Chengdu, October 1 2017

In addition to the Declaration of Chengdu, six congressional motions were also approved, the result of the collective work of the delegates. These motions represent the shared horizons and fronts of Slow Food's international commitment and were drafted with the assistance of all the Congress participants.

1) Climate changes, our eating choices, the agriculture we want

This motion supports the commitment to launch awareness-raising, information and education campaigns at all levels, aimed at advancing and consolidating actions to promote and protect all forms of agriculture that are practiced in harmony with the environment, preserve biodiversity and natural resources and reassert the central role of farmers in the agricultural and food system.

Slow Food's objectives include:

- supporting communication activities and political initiatives to change individual and collective forms of behavior as a means of reducing greenhouse gas emissions caused by the production, processing, transport, distribution or consumption of food products.
- supporting initiatives for the protection and regeneration of soil fertility, which serve to fight climate change and ensure food security and the conservation of biodiversity, to protect us from environmental disasters and to guarantee a future for humans, plants and animals.

2) The Africa of Slow Food and Terra Madre

This motion confirms Slow Food's work in the African continent, work that is translated into concrete projects like the food gardens in Africa, biodiversity mapping, practical support for small-scale producers and the creation of a network of young African leaders.

Slow Food's objectives include:

- ensuring access to good, clean and fair food for all.
- continuing and consolidating the Gardens in Africa project; with more than 2,800 gardens (in schools and communities) launched in 35 countries it is now one of the most important programs to spread agroecology and makes a concrete contribution to the food security of small communities all over the continent.
- mapping the traditional biodiversity of each country (plant varieties, animal breeds and processed products) and cataloging it in the Ark of Taste, as a first step to save it from extinction.
- supporting small producers by launching specific local projects, such as Slow Food Presidia, Earth Markets, alliances between chefs and local producers and other projects inspired by the same principles.
- promoting the fundamental role of women in African agriculture and gastronomy, as well as the education of younger generations.
- recovering and restoring traditional knowledge, including, in particular, the ancient skill of local communities to select and propagate seeds.
- organizing training and exchanges between African communities to share the principles of agroecology and to raise awareness among adults and children of the significance and importance of eating local food.
- supporting information campaigns with the aim of halting the spread of GMOs,

monocultures and land grabbing.

- encouraging the integration of African migrants around Europe by organizing activities, including in conjunction with their home countries.
- creating a network of young African leaders conscious of the value of their land and with the capacity to strengthen and consolidate Slow Food's African network, encourage the formation of new food communities, establish new Presidia and Earth Markets and advocate for better food and agricultural policies.

3) Biodiversity, knowledge, communities and cultures that we want to defend and support

This motion focuses on one of the most characteristic areas of action of the Slow Food movement: the defense of biodiversity, which manifests itself in projects like the Ark of Taste, the Slow Food Presidia and the Earth Markets.

Slow Food's objectives include

- continuing to search out food products, plant varieties and animal breeds at risk of extinction that are part of the identity of places and communities and to catalog them in the Ark of Taste; this is recognized as the first essential step to encouraging the development of awareness among the global public. Slow Food will also protect them by defending them from any action of appropriation by the industrial food system.
- implementing specific projects in local areas and with local communities, with the aim of recovering and promoting the products nominated by the network and supporting the producers who are their custodians, including Slow Food Presidia and Earth Markets, the alliance between chefs and local producers and educational initiatives, with the aim of saving the artisanal knowledge held by local communities and passed down to us, and any other action that can contribute to these objectives.
- putting into practice actions and tools that can promote the awareness and use of the Ark of Taste and Presidia products as an additional form of support for food-producing communities.
- supporting research activities that aim to demonstrate all the values of biodiversity.
- supporting awareness-raising and communication campaigns aimed at explaining the value of biodiversity and highlighting the risks it faces, and also showing how hyper-industrialized agriculture is impoverishing the planet's resources, polluting land and water, stealing soil and seeds, harming our health and destroying cultures and diversity.

4) Indigenous peoples' knowledge, a key ally in facing global challenges

This motion starts from the recognition that indigenous peoples are the primary stewards of agrobiodiversity and commits to working with these communities to develop projects in the field and to increasing their opportunities for participation.

Slow Food's objectives include:

- giving strength to the voices of indigenous peoples within Slow Food communications.
- intensifying advocacy and awareness-raising actions in defense of indigenous peoples and their cultures.
- promoting indigenous peoples' holistic vision of food (closely connected to land, identity,

spirituality, traditional medicine and more) and creating opportunities for exchange in which the network can learn from indigenous peoples' practices and visions.

- opposing land grabbing, cultural assimilation and every other action that goes against the principle of free, prior and informed consent.
- developing projects in the field together with indigenous communities to defend food agrobiodiversity and those who protect it.
- empowering indigenous youth and their communities to defend and promote their food heritage.
- increasing opportunities for participation, meetings and exchanges, continuing the organization of gatherings of the Indigenous Terra Madre network at regional and global levels, paying particular attention to ensuring the equal participation of youth and women.
- promoting knowledge transfer and capacity building, with a particular focus on women and youth and networking at all levels, including with other organizations.

5) Transmission of wisdom, access to knowledge, the diffused university

This motion takes note of the fact that the distance between traditional knowledge and official science is still great, and too often the knowledge accumulated over the centuries by communities is not granted dignity and recognition by academic institutions. Official academic knowledge must be able to dialog in an increasingly close and constant way with rural and artisanal wisdom, which represents the profound identity of a specific place.

Slow Food's objectives include:

- championing the democratization of access to knowledge through initiatives aimed at encouraging meetings, dialog and the sharing of knowledge; the main tool for this work will be the establishment of a free and democratic platform for knowledge exchange and access, to be developed together with the University of Gastronomic Sciences of Pollenzo, open to all universities and educational institutions in the world that share the spirit and objectives of this project. For now the initiative has the provisional name of "diffused university."
- promoting and supporting the diffused university through our network of food communities and local groups, with the aim of making accessible the wealth of knowledge and skills linked to the world of food that the association and the network has accumulated over the years.
- encouraging other subjects and organizations in every part of the world who are fighting to safeguard traditional knowledge and to give dignity to the knowledge of the humble to participate in the diffused university.
- encouraging the inclusion of educational programs based on food and the environment in school curricula.

6) Plastic in the planet's ecosystem: A threat to our food and health

This motion, motivated by the estimate that if current trends continue, in 2050 there will be, by weight, more plastic in the seas than fish, launches a provocation: to give value to plastic

and to stop considering it as a disposable product, reintroducing new recovered material into the market and the economic cycle.

Slow Food's objectives include:

- focusing on the concept of “Zero Waste,” and on the economic value that plastic has in order to launch a virtuous economy that eliminates the word waste, replacing it with resource.
- promoting the circular economy, encouraging and practicing the sorting of waste and the reuse of plastic materials.
- promoting in our countries the reduction of packaging and the replacement, where possible, of plastic with natural, biodegradable or compostable equivalents, made from materials which are produced sustainably and without the use of GMOs.
- supporting and demanding national policies that aim to eliminate microplastics from cosmetics and replace them with natural products.
- supporting and demanding national policies that provide for research looking both at data collection and the recovery of material for reuse, with a consequent reduction of the presence of plastic waste in the sea and on land.

3. STRUCTURE AND GOVERNING AND MANAGEMENT PROCESSES

Organization

President

Carlo Petrini

Ursula Hudson - Germany

Joris Lohman - The Netherlands

Richard McCarthy - USA

General Secretary

Paolo Di Croce

Edward Mukiibi - Uganda

Carlo Petrini - Italy

Georges Schnyder Junior - Brazil

Executive Committee

Roberto Burdese - Italy

Qun Sun - China

Alice Waters - USA

International Council

Africa

Eastern Africa: John Kariuki Mwangi

Middle East: Barbara Abdini Ep. Massaad

North Africa: TBA

Southern Africa: Caroline Stephanie McCann

Western Africa: Patigidsom Jean Marie Koalga

Americas

Andean Area: Esteban Raymundo Tapia Merino

Canada: Bobby Grégoire

Caribbean: Madelaine Vázquez Gálvez

Mexico and Central America: Alfonso Salvador Rocha Robles

Southern Cone: Rita Edecia Moya Azcarate
USA: Kathryn Lynch Underwood, Tiffany Nurrenbern, Jennifer Breckner

Asia and Oceania
Australia and Oceania: Amorelle Dempster
Japan: Remi Ie
South Korea: MinSoo Kim
Southeast Asia: Pacita Juan

Europe
Austria and Central Europe: Philipp Braun
Balkans: Dessislava Dimitrova
European Union: Marta Messa
France: Vincent Lagré
Germany: Rupert Ebner, Klaus Flesch, Fredrik Schulze-Haman
Italy: Gaetano Pascale, Ludovico Roccattello, Raffaella Grana, Rachele Lodi
Netherlands: Nelly Martine Don, Susan Drion
Nordic countries: Katrine Klinken
Russian-speaking countries: Aida Baimakova
Spain: Alberto Lopez de Ipiña Samaniego
Switzerland: Josef Zisyadis, Alexandre Fricker
UK: John Cooke

Indigenous Network: Nicolas Mukumo Mushumbi, Democratic Republic of Congo; Denisa Dawn Livingston, Turtle Island, USA

Slow Food Youth Network: TBA
Slow Food Foundation for Biodiversity: Serena Milano, Italy
University of Gastronomic Sciences: Andrea Pieroni, Italy

Board of Auditors

Davide Barberis, Italy
Vladimiro Rambaldi, Italy
Walter Vilardi, Italy

Substitutes
Emanuele Di Caro, Italy
Paola Vola, Italy

Board of Appeals

Silvio Barbero, Italy
Alma Rosa Garcés Medina, Mexico
Joel Smith, USA

Auditing Firm

Deloitte & Touche S.p.A.

4. HUMAN RESOURCES

HUMAN RESOURCES - SLOW FOOD									
	Total	Managers	Trainers	Employees		Total	Managers	Trainers	Employees
Total Employees	33		2	31	Median yearly cost (€)	30.918			
Men	6		1	5	Highest cost (€)	91.009			
Women	27		1	26	Entry level cost (€)	28.900			
Years employed by Slow Food	6		8	6	Degree	30		29	1
Permanent contract	25		2	23	Diploma	3		1	2
Fixed term contract	7			7	Middle age	37		50	36
Part time	1		0	1	Extra Info				
Youngest Employee	26		49	26	Projects	3			
Oldest Employee	59		51	59	Free lance employees	60			

5. INSTITUTIONAL ACTIVITIES

5.1 Geographical areas and projects

The strategic objectives described in Section 2 above are channeled down to a local level by the network, which with the help of the international structure develops projects and educational activities, organizes events and more.

Key performance indicators are constantly monitored in order to support operations, including with the help of a quantitative database. Below is the aggregation of global data, which will be explained further by geographic area in the rest of the report.

TOTAL	2016			2017		
	no. of projects	no. of people involved	how many are indigenous	no. of projects	no. of people involved	how many are indigenous
Convivia/members	1,588	72,415	3	1,631	69,369	29
Ark products	3,614	10	623	4,209	0	703
Presidia	514	17,760	5,645	547	17,794	4,703
Earth Markets	56	1,404	0	62	1,482	0
Food gardens	4,397	123,443	1	4,831	132,283	6
Training sessions (meetings, seminars, etc.)	308	94,657	1	292	91,464	220
Other education projects	670	22,115	0	443	31,309	200
Food communities	2,748	79,783	9,114	2,843	82,638	9,172
Chefs' Alliance	15	690	0	20	1,033	0
Network chefs	2	1,357	5	2	1,443	11
Slow Food Youth Network	94	2,399	3	84	2,394	4

NORTH AMERICA

NORTH AMERICA	2016			2017		
	no. of projects	no. of people involved	how many are indigenous	no. of projects	no. of people involved	how many are indigenous
Convivia/members	200	6,590	0	199	5,936	0
Ark products	363	0	24	362	0	23
Presidia	7	115	3	8	115	3
Earth Markets	1	15	0	1	15	0
Food gardens	1,071	3,500	0	1,177	3,500	0
Training sessions (meetings, seminars, etc.)	0	0	0	1	500	0
Other education projects	0	0	0	0	0	0
Food communities	535	4,329	0	535	4,329	0
Chefs' Alliance	1	11	0	2	213	0
Network chefs	0	160	0	0	160	0
Slow Food Youth Network	5	130	0	5	130	0

Canada is in a critical situation when it comes to the association. The number of members continues to decline and the involvement of the network in international projects and initiatives is fairly limited, though the convivia are active at a local level. A new international councilor, Bobby Grégoire, was nominated at the International Congress in Chengdu.

In the **USA**, the situation with the association is very positive: The communities are active and participate in national and international campaigns and the members feel involved and identify with the activities of Slow Food USA. The Slow Food Nations 2017 event was a success in terms of media attention and participation.

A very positive element in 2017 was the consolidation of the collaboration between the communication offices of Slow Food, Slow Food USA and Slow Food Italy. This represents a first step towards the strengthening of communications and towards a greater involvement of Slow Food USA in the development and management of English-language communication at a global level.

LATIN AMERICA AND THE CARIBBEAN

LATIN AMERICA AND THE CARIBBEAN	2016			2017		
	no. of projects	no. of people involved	how many are indigenous	no. of projects	no. of people involved	how many are indigenous
Convivia/members	186	2,028	0	198	1,529	0
Ark products	657	0	238	805	0	247
Presidia	42	8,923	5,328	53	8,779	4,408
Earth Markets	7	159	0	8	212	0
Food gardens	31	2,010	0	35	1,900	0
Training sessions (meetings, seminars, etc.)	134	4,500	0	103	4,890	20
Other education projects	20	1,000	0	17	6,030	0
Food communities	342	34,100	4,150	416	35,560	4,200

Chefs' Alliance	5	83	0	4	104	0
Network chefs	1	295	0	1	298	1
Slow Food Youth Network	3	148	0	4	163	1

From north to south, in 2017 the priority countries were as follows: **Mexico**, **Colombia**, **Bolivia**, **Brazil** and **Chile**.

The most interesting interregional initiative was without doubt the establishment of the work group for South American countries, founded at Terra Madre 2016 and involving 10 countries: Venezuela, Colombia, Ecuador, Peru, Bolivia, Brazil, Chile, Argentina, Paraguay and Uruguay. The coordinators of these countries now organize themselves autonomously and will be carrying out activities relating to the themes of seeds, land, water and culture. Together they wrote a manifesto and presented it at the International Congress in Chengdu.

In **Mexico**, the network has a strong indigenous and female component. It has been strengthened thanks to many regional and national meetings and the communications and campaigns funded by the project developed with the Ford Foundation. Comida Lenta, the local association created to develop Slow Food activities, has been given more structure and has formed an advisory council made up of five convivium leaders who lead five thematic groups. The relationship with Slow Food USA has also been reinforced, thanks to on-going communication and participation in Slow Food Nations.

One of the two priority countries in the Andes is **Colombia**. In the last three years, many projects have been developed here, which has led to greater visibility for Slow Food at a national level, facilitated the organization of more meetings for the network and allowed an increase in the number of convivias and the cohesion between leaders.

Bolivia offered a pleasant surprise in 2017: Even though the network is still in the embryonic stages here, it is showing excellent potential for development in 2018. The La Paz Convivium, the only one existing for now, is a model of organization: cohesive, composed mostly of young people, working on many activities dedicated to consumers (a market and food education events), focusing on relationships with producers and in constant dialog with other organizations.

Brazil has confirmed itself as the Latin American country with the greatest number of members, activities and potential. In 2017, work was carried out on a major project (in collaboration with the Universidade Federale de Santa Catarina, a national network of federal universities present in the five regions) funded by the Secretaria Especial de Agricultura Familiar e do Desenvolvimento Rural which reinforced the rural component of the movement through the involvement of communities, Presidia and many young people, who were trained in ecogastronomy. The thematic work groups function very well and are confirming their crucial role. Specifically, the activities that produced the most results were those linked to advocacy to influence legislation (work groups on native bees and raw-milk cheeses) and taste education and healthy diets (education work group).

Chile worked on the internal strengthening of the national association and an increase in the number of convivias. The president of the association, Rita Moya, was elected councilor for the Southern Cone region.

In regards to the rest of the continent, there is a certain weakening in Central America. Only **Honduras** is bucking the trend, with a new convivium of gastronomy students who participated in the climate change campaign. **Costa Rica** remains the most important country in the area, with excellent potential but leadership problems.

Work on the issue of fishing in the Caribbean continued thanks to the Slow Food Caribbean project. The work of the councilor involved led to an on-going dialog between the countries in the area, which is finally configuring itself as a network, with **Cuba** and **Barbados** as the most active countries.

Ecuador continues to have an active network, though it is very concentrated between Quito and the Galapagos. Chef and teacher Esteban Tapia, a key figure in the national network, was elected as councilor for the Andes during the International Congress in Chengdu.

There is no real network of convivias and communities in **Peru**, but a nucleus of very active people has formed, concentrated in Lima, and to a lesser extent in Cusco. They have organized an event dedicated to young farmers and are working on a strategic plan.

In **Argentina**, the active convivias are evaluating the possibility of creating a national association. Their activities included the organization of a space within the Tecnopolis fair in Buenos Aires.

The networks in **Uruguay** and **Paraguay** confirmed their solidity with a series of on-going activities dedicated to education and consumer training.

ASIA AND OCEANIA

ASIA AND OCEANIA	2016			2017		
	no. of projects	no. of people involved	how many are indigenous	no. of projects	no. of people involved	how many are indigenous
Convivia/members	106	2,670	0	110	2,734	0
Ark products	440	0	155	537	0	182
Presidia	13	904	262	13	904	262
Earth Markets	1	0	0	2	20	0
Food gardens	22	460	1	20	480	1
Training sessions (meetings, seminars, etc.)	37	1,150	0	60	1,600	0
Other education projects	8	260	0	11	350	0
Food communities	463	10,785	4,711	462	10,420	4,711
Chefs' Alliance	0	0	0	0	0	0
Network chefs	1	144	5	1	191	10
Slow Food Youth Network	9	185	3	10	270	3

In 2017, **China** was the biggest player in this macroregion, hosting the seventh Slow Food International Congress. The Congress made it possible to forge important alliances and lay the foundations for a more solid future development. During the Congress, Slow Food Great China presented the idea of launching a project for Slow villages. The aim would be to identify 1,000 villages that put the Slow Food movement's philosophy into practice over the next five years. This process will undoubtedly contribute to expanding the network in the country.

Thanks to the support of the local office, the network developed in an extraordinary way in **Japan**, and many alliances were created at the local, national and international level. Among these, the most important were with the Japan Fisheries Association, the City of Kobe, the Ishikawa Prefecture, Rogto, the Japan Sake Association and Slow Food Korea. Collaboration with these partners made it possible to organize many significant activities that contributed to strengthening and expanding the Japanese network. The most notable were the Slow Food seminar in Tokyo, the Ainu Food Festival in Sapporo and We Feed the Planet in Kobe.

We Feed the Planet Japan, the first event of its kind in Asia, represented a key moment for the development of the Slow Food Youth Network in the continent. Fifty young people from 14 Asian countries participated in workshops and meetings to identify some common objectives for the development of Slow Food in Asia over the next two years. After this

event, a smaller gathering was held in South Korea for youth from China, South Korea and Japan, aimed at strengthening the interactions between these three countries.

Similarly to Japan, in **South Korea** it was alliances that played a key role in developing the network. Of particular relevance were the collaborations with the Southern Jeolla Province, the River Market, Slow Food Nippon and a number of businesses that joined the Slow Food Korea network as strategic partners. Slow Food Korea also worked to strengthen the network of food communities, organizing activities like the Soy Forum for soya producers, the Home Brew Contest for rice wine producers and the Slow Tea Awards for tea producers.

In 2017, representatives from Slow Food's international headquarters made their first visit to **Iran** (to the cities of Mashhad and Semnan) for the first Slow Food conference in the country, organized by Slow Food Mashhad. This was a very interesting moment for the association; after a period of inactivity, in the last two years six Slow Food communities have been created in the country.

With 17 communities active in the country, **Australia** is a driving force for the macroregion. Particularly worthy of note is the strong increase in the quality of initiatives organized to support food biodiversity: 18 new products joined the Ark, the first Earth Market was started and significant work was done on the creation of new Presidia.

The serious interest of the indigenous network of **Vanuatu** in Slow Food's activities and themes, and in the construction of an indigenous network in Melanesia, is also worth mentioning.

AFRICA AND THE MIDDLE EAST

AFRICA	2016			2017		
	no. of projects	no. of people involved	how many are indigenous	no. of projects	no. of people involved	how many are indigenous
Convivia/members	280	1,628	3	291	1,346	0
Ark products	416	10	181	438	0	200
Presidia	41	4,072	20	44	4,000	8
Earth Markets	3	180	0	5	150	0
Food gardens	2,610	52,200	0	2,946	58,920	0
Training sessions (meetings, seminars, etc.)	72	20	1	64	700	0
Other education projects	38	3,900	0	52	2,450	0
Food communities	333	14,383	13	391	16,219	18
Chefs' Alliance	2	17	0	3	30	0
Network chefs	0	49	0	0	68	0
Slow Food Youth Network	10	759	0	12	889	0

MIDDLE EAST	2016			2017		
	no. of projects	no. of people involved	how many are indigenous	no. of projects	no. of people involved	how many are indigenous
Convivia/members	13	158	0	13	121	0
Ark products	22	0	0	26	0	1
Presidia	2	10	0	2	10	0
Earth Markets	1	60	0	1	60	0
Food gardens	2	70	0	6	150	5
Training sessions (meetings, seminars, etc.)	0	0	0	0	0	0
Other education projects	0	0	0	0	0	0
Food communities	31	600	0	31	600	0
Chefs' Alliance	0	0	0	0	0	0
Network chefs	0	18	0	0	18	0
Slow Food Youth Network	3	45	0	3	45	0

The North African area includes the Maghreb (Morocco, Algeria, Tunisia and Libya), the Mashriq (Lebanon, Palestine, Jordan, Syria and Iraq), the Arabian peninsula (Yemen, Oman, Saudi Arabia, Qatar, United Arab Emirates, Bahrain, Kuwait and Iraq) and Israel. Egypt lies between the Maghreb and the Mashriq and unites the two areas, with Sinai closer to the Mashriq and the rest of the country to the Maghreb.

Within this area, in 2017 work was done mostly in Egypt, Tunisia, Morocco, Palestine, Lebanon and Syria (Kobane).

Overall the area has some common characteristics: Biodiversity is at great risk and represents an important element around which mobilization and advocacy can crystallize. Climate change, drought and the loss of arable land are leading to a greater awareness about the importance of local seeds, careful water management and soil care.

At the level of network quality, there are some substantial differences between the Maghreb on one hand and Egypt and the Middle East (the Mashriq) on the other. In the Maghreb there are a number of laudable ventures linked to the food communities. In Egypt and the Middle East, the network is very successful but for political and environmental reasons it is much harder to find virtuous enterprises linked to artisanal food production.

A network of convivia outside of Cairo is finally consolidating in **Egypt**, and is working on various themes: animal production (Fayoum), marine biodiversity and the coast (Matruh) and tourism and Bedouin gastronomy (Sinai). Thanks to its market and network of chefs, Slow Food Cairo supports these local projects, encouraging the creation of a national network. In Cairo activities are mostly linked to a restaurant that hosts a monthly producers' market and organizes Slow Food Down Town, an opportunity for exchange, information and the tasting of a local and traditional menu.

In **Morocco**, the development of the network has come to a standstill due to the creation of a parallel association with strong interests in the argan and date markets. The situation has led to great confusion and frustration, but the motivation to restart is there, thanks to a series of convivia and communities who continue to carry out virtuous food production and put the association's philosophy into practice.

The development of a national network is struggling to take shape in **Tunisia** due to a marked tendency towards regionalism and a lack of recognized leaders. Despite this, some new convivia have started and are seeking to forge a network, based primarily on the

proposal and sharing of common events. In Kerkennah, in particular, the local convivium is doing remarkable organizational work and has recently launched a new Presidium for traditional fishing methods.

In the Middle East, most of the work has been done in **Palestine**, thanks to a consultancy for a project from the Fondazione Giovanni Paolo II which made it possible to visit the network and work more extensively on date production. A network of activists, cooks and farmers has developed here, particularly in Ramallah and Nablus. They are active in initiatives such as social farming, pop-up restaurants, seed exchanges, traditional cookery courses and guided tours to visit food artisans in the medina and local producers.

Lebanon benefitted from the impetus provided by new international councilor Barbara Massaad, who is very active in the whole macroregion, particularly in regards to communication.

In **Israel**, the Jerusalem network is particularly active, working mostly on gastronomic events, while after the departure of its leading spirit the Tel Aviv network has dispersed.

In **Syria**, a Slow Food community has been started in the Kurdish region of Rojava, thanks to the creation of food gardens in the schools of ten villages, coordinated by the Kobane Convivium.

Algeria is benefitting from the activity of a few chefs and looking forward to the formation of a network of quality beekeepers.

Jordan, Lebanon and Palestine all responded positively to the possibility of participating in an Enimed project involving different Mediterranean countries.

In East Africa, the network was given a boost by the gardens project and the international events to which delegates were invited. Today the networks in these countries are working increasingly on developing their own local events.

With the aim of strengthening partnerships, making coordinators more conscious and responsible and stimulating local motivation and fundraising, in 2017 a regional coordinating group was established, to create a strategic plan for the area. Ten coordinators (three from Uganda, two from Kenya, two from Tanzania, one from Ethiopia, one from Somalia and one from Rwanda) met at the International Congress in Chengdu and took part in a short workshop. This coordination was driven by the two strongest networks in the area, in **Kenya** and **Uganda**, which have had formal national Slow Food associations in place since 2015.

Work is being done in Uganda to strengthen international and local partnerships in order to ensure the sustainability of the activities being launched. This year saw the organization of the second edition of the Food Academy, two awareness-raising campaigns (on climate change in October/November and on land grabbing from December 2018) and various national and regional events.

In **Ethiopia** and **Somalia** the network is linked to the development of projects (Presidia, food gardens), and aggregation at an association level is more challenging. The Ethiopian network has strengthened its coordination, moving from a single coordinator to a group of seven coordinators from different geographical areas and of different ethnicities. Two new convivia were started in the Oromia region.

The network in the **Democratic Republic of Congo** organized the regional event Terra Madre Great Lakes in Goma, involving indigenous groups and fishers and based around the theme of food and peace. Delegates from Rwanda, Tanzania and Burundi also participated. The network is very active but lacks national coordination due to the immense geographical and cultural distances and communication challenges made more complex by the on-going armed conflict in the country.

EUROPE

EUROPE	2016			2017		
	no. of projects	no. of people involved	how many are indigenous	no. of projects	no. of people involved	how many are indigenous
Convivia/members	690	58,071	0	697	56,709	0
Ark products	1,453	0	4	1,720	0	8
Presidia	391	3,494	10	409	3,717	0
Earth Markets	40	880	0	42	915	0
Food gardens	637	64,533	0	609	66,588	0
Training sessions (meetings, seminars, etc.)	57	88,840	0	56	83,637	200
Other education projects	539	15,495	0	346	21,929	200
Food communities	795	11,340	0	740	10,827	0
Chefs' Alliance	5	546	0	8	638	0
Network chefs	0	636	0	0	665	0
Slow Food Youth Network	53	1,012	0	41	757	0

At the European level the network is quite fragmented and diversified, ranging from well-structured national branches that have maintained a stable number of members (Germany and Switzerland) to countries where it has been necessary to work on reopening contacts (like Sweden) and/or the closure of local convivia due to a lack of leaders in the area (like Cyprus) and areas where the level of operations has remained more or less the same (like Belgium or Ireland).

The Food Futures event organized by the Porto Convivium in **Portugal** had good media coverage and important recognition at an institutional level.

In **Spain** the network is fragmented, organized at a local level and, at most, regional (Extremadura, Catalonia). Having received funding for a pre-project phase, the youth network of Slow Food Extremadura organized a training and exchange with institutions and other civil-society organizations to evaluate how to develop the Extremadura Slow project with the support of the regional Junta.

In **Poland**, as in Spain, the situation is very fragmented: Some convivia (Dolny Slask, Warsaw, Maupolska) are networked among themselves, while others follow Slow Food Polska and others are independent. Despite this, it remains a country with great potential.

The network in **Slovakia**, **Hungary** and the **Czech Republic** is managing communication on social media well: Every convivium has a website or a Facebook page and overall the total number of followers is over 8,000.

The network in **Hungary** is reorganizing itself: The Central Budapest Convivium has a new leader, a new convivium has been started in the north of the country (Eger county) and a group of people close to the town of Solnok is working with the local authorities and the Ministry of Agriculture to promote the association's ideas locally.

In **Sweden**, thanks to two field visits, the link with the existing network has been reinforced and a group of young people has formed in Stockholm. The Ark of Taste commission has gained a new member.

In **Denmark**, the network has been awarded a Nordic Council-funded project to allow it to organize Terra Madre Nordic in 2018. The two most active convivia (Odsherred and Copenhagen) have their own communications, with newsletters and a Facebook page.

Member numbers have increased slightly, perhaps thanks to the membership campaign run during events (including Cheese in Copenhagen). The availability of funds has made it possible to pick up contacts with the network in Nordic countries, boosting unity and a willingness to cooperate. There is a good collaboration between convivium leaders and young people in Denmark.

In **Switzerland**, SFCH has reorganized its office and run some very successful events (the Messe in Bern and Zurich and the Semaine Du Goût). The youth network is very active in terms of organizing activities, creating alliances and fundraising. The young Swiss members have been in Germany, China and Pollenzo to promote one their of projects (Calendarium Culinarium).

In **Italy**, the projects have mostly focused on education, thanks in part to the financing of some activities by national funders. Membership has remained more or less the same as the previous year.

The network in **Austria** is developing, particularly in Carinthia. Here, thanks to Slow Food Travel and the up-coming “gut, sauber und fair” project, there is a good level of collaboration with institutions and excellent media coverage.

During 2017, Slow Food **Netherlands** gave two important signs of openness and collaboration: A new office was opened in Utrecht (above the Instock restaurant, a symbol of the zero food waste movement), shared between the Slow Food teams and the Dutch youth network, which has changed its name from Youth Food Movement to Slow Food Youth Network NL.

In the **United Kingdom**, the coordination between the national branches (Scotland, England, Wales and Northern Ireland) has functioned well. The involvement at a national level in the Menu for Change campaign was a good example: For the first time after many years, all of the network at a national level was mobilized in a common initiative. The number of members has continued to grow in a fairly constant way.

Some representatives from different countries (Germany, Romania, the Netherlands, Hungary and the UK) participated in the training on the Theory of Change held on May 5 and 6 in Bra (CN), starting the process towards the construction of a network at a European level.

Among the Baltic countries, **Latvia** has seen a stable growth in members thanks mostly to the activities of the Straupe Earth Market.

NON-EU EASTERN EUROPE, CAUCASUS, CENTRAL ASIA

NON-EU EASTERN EUROPE, CAUCASUS, CENTRAL ASIA	2016			2017		
	no. of projects	no. of people involved	how many are indigenous	no. of projects	no. of people involved	how many are indigenous
Convivia/members	57	580	0	67	416	29
Ark products	85	0	13	142	0	31
Presidia	5	75	22	5	102	22
Earth Markets	0	0	0	0	0	0
Food gardens	24	670	0	38	745	0
Training sessions (meetings, seminars, etc.)	8	147	0	8	137	0
Other education projects	65	1,460	0	17	550	0
Food communities	148	2,792	240	167	3,229	243
Chefs' Alliance	1	10	0	2	26	0
Network chefs	0	21	0	0	3	0
Slow Food Youth Network	7	30	0	7	90	0

The priority countries in 2017 were Georgia, Russia, Kazakhstan and the Ukraine, which saw an increase in numbers and quality of the network.

In **Georgia**, thanks to a project in collaboration with the FAO, new products were nominated to the Ark and a network of cheesemakers was formed, which participated in an ad-hoc training on production quality and safety during Cheese in September 2017. The project also led to the launch of an institutional collaboration for Terra Madre Salone del Gusto 2018.

The network in **Ukraine** now has a national coordinating group. This has given a big boost to the network, with new convivia and new development projects, including the national campaign #eatlocalchallenge and a series of events with great visibility.

In **Belarus**, the Minsk Convivium manages its communication through the site www.slowfood.by and a Facebook page (1,100 followers).

In **Russia**, 2017 was a year of great debate about the possibility of creating a national association, which concluded with an agreement based on which the Moscow-Kovcheg Convivium will create an NGO called Slow Food in Russia which will unite the majority of convivia.

The countries with the greatest growth in convivia were Kazakhstan (from 12 to 14) and Russia (from 20 to 23).

In 2017, particular attention was paid to the creation of Russian-language tools for the network: a press review in Russian for communication coordinators in the countries in the region, the update of the minisite and creation of a section dedicated to education and the topic of food and health and 10 original articles written in Russian for the site. Work was done to mobilize the local leaders to seek new local collaborations and new funding opportunities at the local and national level.

BALKANS AND TURKEY

BALKANS AND TURKEY	2016			2017		
	no. of projects	no. of people involved	how many are indigenous	no. of projects	no. of people involved	how many are indigenous
Convivia/members	56	690	0	56	578	0
Ark products	178	0	8	179	0	11
Presidia	13	167	0	13	167	0
Earth Markets	3	110	0	3	110	0
Food gardens	0	0	0	0	0	0
Training sessions (meetings, seminars, etc.)	0	0	0	0	0	0
Other education projects	0	0	0	0	0	0
Food communities	101	1,454	0	101	1,454	0
Chefs' Alliance	1	23	0	1	22	0
Network chefs	0	34	0	0	40	0
Slow Food Youth Network	4	90	0	2	50	0

Slow Food Balkans was established as a foundation based in Albania, with the five entities that worked on the ESSEDRA project as its founding members: Slow Food, Slow Food Bitola (Mk), Slow Food in Bulgaria, KinoOkus (Hr) e Vis Albania.

The consolidation of the network in **Albania** continued in parallel; it now has six convivias and a very active alliance of chefs, as well as a strong relationship with the NGOs Vis Albania and Cesvi Albania. The regular meetings of the network (both members and chefs) ensure a good level of coordination, and the network now includes different people whose roles and capacities means they can support its constant strengthening, from chefs to lobbyists, from people with institutional positions to activists on the frontline of civil society.

The network in **Macedonia** continues to grow and strengthen, thanks to the great activism of its leader Nikolce Nikolovski and his team, made up of volunteers, staff, academics, teachers and experts from different sectors. Slow Food in Macedonia has worked on a wide variety of activities, from sensory education in schools to the strengthening of the Presidia, from lobbying and policy with the Macedonian government to the training of producers. Slow Food Macedonia, thanks also to the support the European agency Tacso, has carried out significant consolidation work and has formally applied to Slow Food to become a national association.

5.2 Communication

Official communications

The network of individual Slow Food donors is growing thanks to projects like the Gardens in Africa and the campaigns. It is increasingly necessary to get to know them and dedicate targeted communication to them, to encourage them to continue to support the projects and make them feel an integral part of the network.

The campaigns—whether communication, awareness-raising or fundraising—are Slow Food's key tool for reaching and activating a wide audience. Much of the communication office's work in 2017 was dedicated to defining the strategy, content and dissemination of the Menu

for Change campaign. However, other campaigns, on soil and glyphosate for example, were also coordinated.

MENU FOR CHANGE

Theme: Agriculture and climate change

Slogan: “Menu for Change: Let’s put a better future on the table”

Period: September-December

Languages: 8

The campaign was divided into three phases:

Eat Local Challenge (October) – People were asked to eat more local food and to share initiatives on social media with hashtags and selfies/photos. The challenge was taken up by 4,000 people.

Cook Up a Better Future (November) – In this phase, the chefs from the network, and particularly the Alliance, were asked to organize a climate-friendly activity (a meatless menu, a menu against waste, etc.), to publicize it and to raise funds. In particular, a collaboration was started in the United States with the Meatless Monday organization.

Make a Gift (December) – This was the official fundraising phase.

Between September and December, two articles on the theme were published on the sites every week: one on general issues linked to food and climate change and one with the story of a community affected by climate change or reacting to it.

Videos, badges and infographics on the theme were shared on social media and the events organized by the network were publicized.

Website

During 2017, 160 articles were published on the site www.slowfood.com, compared to 110 the previous year.

The “Join us” section was made mobile- and tablet-friendly.

A section was created for the International Congress in Chengdu, with downloadable material.

The sections on indigenous peoples, Disco Soup Day and Terra Madre Day were updated.

The slowfood.com site had 560,662 users. The users were 60% women and 40% men. The main age range is from 25 to 34. They are mostly from the United States and Western Europe. Mexico (+14%) and Brazil (+8%) saw a significant increase in traffic. The Italian public went down, from 165,000 the previous year to 106,000 this year (-35%).

The visitors arrived at the site from search engines (58%), by directly typing www.slowfood.com (20%), from links from other sites (12%) and from social media (9%).

Monthly data

Sessions: 59,721

Users: 46,721

Page views: 116,807

Average user age: 25-34 (30%), 18-24 (20%), 35-44 (19%)

Language: English (40%), Spanish (14%), Italian (13%), French (9%)

In 2017 the minisites became responsive (adapted to viewing on mobile phones and tablets) and all the internal pages were updated. During the year, the Slow Food network was involved in producing content and often articles written in the different languages were

published. The international communications office worked directly on French, Spanish, German, Portuguese and Russian, while for Japanese a link was inserted to the Slow Food Nippon site, run by the national association.

Monthly data

Sessions: 4,922

Users: 3,744

Page views: 10,282

Average user age: 25-34 (32%), 35-44 (21%), 18-24 (20%),

Language: Spanish (32%), French (18%), German (12%), Portuguese (8%), Russian (5%)

Social Media

Slow Food is active on three social network platforms—Facebook, Twitter and Instagram—and has a YouTube channel.

FACEBOOK

End of December 2014: 112,967 likes

End of December 2015: 147,000 likes

End of November 2016: 174,000 likes

End of November 2017: 192,400 likes

TWITTER

2015 - 30,000 followers (+10,000 in one year)

2016 - 36,000 followers (+6,000 in one year)

2017 - 39,500 followers (+3,500 in one year)

INSTAGRAM

Number of likes - January 2017: 13,689

Number of likes - November 2017: 21,417

Average number of likes per post: 342

Mailings

Email continues to be a key tool for reaching users, triggering their action (petitions, fundraising) and keeping them informed (through the newsletter, for example). The management of the mailings involves a technical part and an editorial and graphic design part.

During 2017, important work was done on organization, management, acquisition of new contacts and integration of the mailing and newsletter tools with other communication tools.

The newsletter is sent to around 82,000 contacts in six languages, and usually contains around 10 articles in the English version and around six or seven articles in the other language versions.

Communication at events

Events serve primarily to convey Slow Food's messages and to reach a wider public than only members and those who visit the websites, receive the newsletters, etc.

The international communications office is responsible for managing these activities; during Slow Fish and Cheese it developed the following actions, and is looking towards refining the process further in the run-up to Terra Madre Salone del Gusto:

- programming
- communication on the event website
- communication on social media
- communication in other available tools such as the weekly Italian newsletter, the international newsletter and the association magazine for the managing of “special” events
- monitoring
- involvement of third parties as event partners
- graphic design

6. DETAILS RELATING TO THE STATEMENT OF OPERATIONS

Equity Position

RECLASSIFIED BALANCE SHEET (€)	31/12/2017	31/12/2016
NET WORKING CAPITAL	1,098,093	671,054
Net tangible fixed assets	3,635	9,886
Net tangible fixed assets	19,526	26,201
Equity investments and non-current receivables	876	16,635
Provisions	(674,794)	(645,962)
Deferred tax assets / (Liabilities)	0	0
NET INVESTED CAPITAL	447,336	77,814
NET EQUITY	463,225	451,162
(Cash and cash equivalents)	(146,967)	(626,741)
Financial payables	131,078	253,393
NET FINANCIAL PAYABLES /(RECEIVABLES)	(15,889)	(373,348)
FUNDING SOURCES	447,336	77,814

The factor that most characterized the balance sheet for the year was the €427,039 increase in net working capital

This was largely attributable to the increase in trade payables (+€70,546) and the €555,165 decrease in deferred income due to economic operations connected with projects funded by Slow Food.

The balance sheet also continues to be sharply influenced by receivables, due mostly from Convivia and national associations, and, as described in the analysis of the financial management, it was necessary to make use of lines of credit in order to maintain a satisfactory NFP.

Slow Food nonetheless shows a good level of capitalization in relation to the degree of ordinary management risk.

Economic Situation

INCOME	2017		2016	
	(€)	%	(€)	%
Slow Food World	1,675,331	52%	1,562,802	52%
Income from projects	1,183,409	37%	1,161,401	38%
International Congress	179,571	6%	-	-
Sundries	168,112	5%	308,170	10%
TOTAL INCOME	3,206,423	100%	3,032,373	100%

COSTS	2017		2016	
	%	(€)	%	(€)
Institutional Activity	874,727	27%	950,925	31%
Local collaborators	73,051		126,261	
Missions and training	81,280		59,692	
Events	224,914		314,014	
Consultancies	144,304		59,010	
Contributions to projects	328,736		377,508	
Shipments	8,192		-	
Sundries	14,250		14,440	
Communication	115,239	4%	103,263	3%
Missions and training	392		152	
Annual report/social report	7,835		31,501	
Campaigns	21,877		22,088	
Newsletters	5,965		7,890	
Photos and videos	150		1,500	
Translations/consultancies	35,877		20,955	
Press Office	22,449		16,489	
Other communication material	20,694		2,688	
Fundraising	10,530	1%	53,745	2%
Missions and training	10,130		10,139	
Consultancies	400		43,606	
Management	198,095	5%	116,911	4%
Executive Committee - costs	7,463		9,243	
International Council - costs	114,028		26,018	
Travel and hospitality	26,154		29,258	
Sundries	50,450		52,392	
Staff	1,378,990	43%	1,251,220	41%
Structure and operations	372,866	12%	472,584	16%
General services	56,434		67,619	
Real estate	66,393		74,437	
Administration	60,319		78,144	
HR	38,337		66,048	
IT	128,126		156,713	

Banking services	23,257		29,623	
Allocations to provisions	176,200	6%	4,000	0%
Write-downs	16,000	1%	16,000	1%
Depreciation	12,926	1%	24,525	1%
Income tax	38,788		36,572	1%
TOTAL COSTS	3,194,361	100%	3,029,745	100%
SURPLUS / DEFICIT		12,062	2,628	

In the course of 2017 the economic situation of Slow Food remained substantially stable. The organization of the International Congress generated income through the collection of participation quotas and sponsorship by some of Slow Food's partners, and this type of income made it possible to sustain the expenses necessary to organize the event in Chengdu. In the course of the year, the bad debt provision increased by €170,000 as a result of the provision made at the end of the year, deemed opportune in view of the risk estimated on encashments, partly as a result of a structural and systematic fall in membership over the last few years.

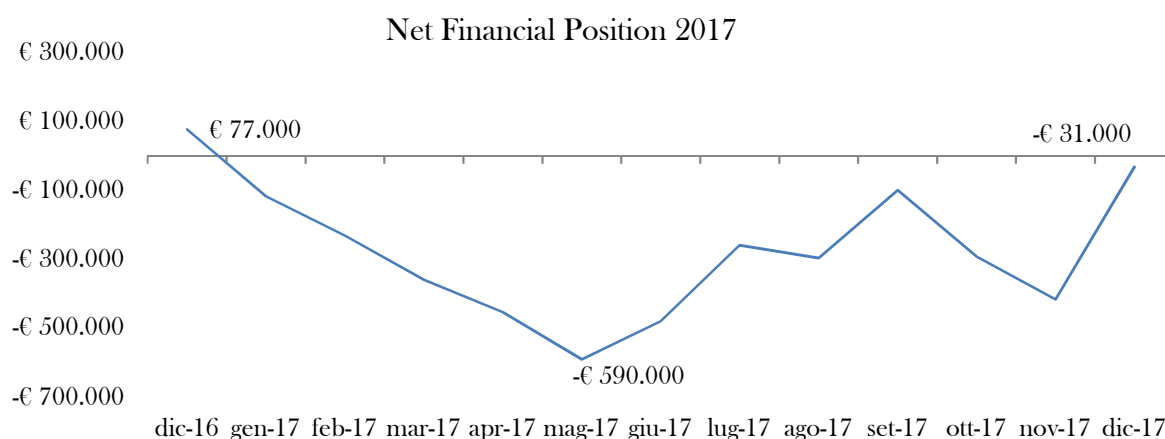
From this point of view, the work on the differentiation of income by nature and geographical provenance commenced in previous years is of strategic experience. In addition to ensuring the cover needed to set off the decrease in income from membership, this decision permits a sizable reduction of the economic risks resulting from negative situations that cannot be hypothesized at the budgeting stage.

Project organization continues to be fundamental not only from the economic and financial point of view but also at the operating level. On the one hand the ability to develop activities with different partners in every part of the world consolidates Slow Food's planning skills, on the other it is consistent with the discussions and resolutions of the International Congress Chengdu as to the association's openness and inclusiveness.

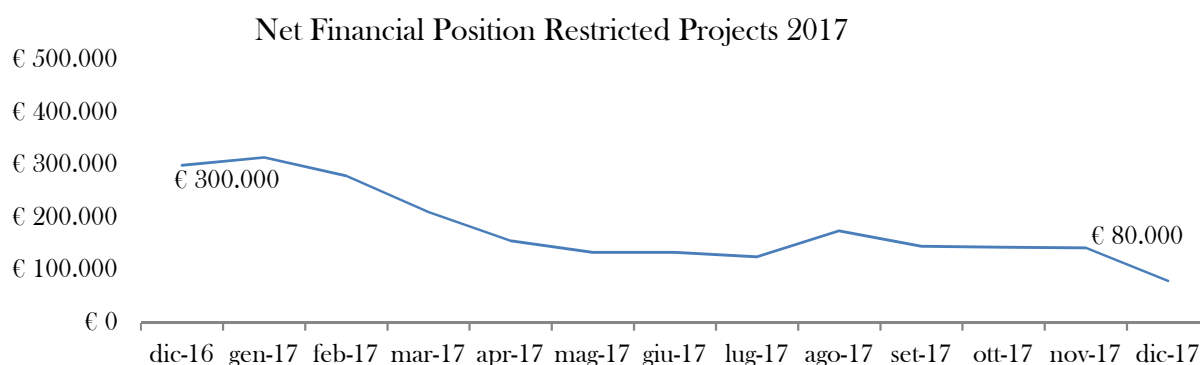
Financial Management

In compliance with Article 2428 no. 6-bis of the Italian Civil Code, it should be pointed out that Slow Food operates under exposure to market risks caused by changes in interest rates and, that, in accordance with the principle of transparency, what follows is a faithful account of its financial management and performance in 2017.

From a financial point of view, 2017 evidenced the need to make use of the lines of credit granted for all 12 months in the year, largely due to the delayed encashment of contributions from some national associations. The NFP improved in the second half of the year thanks, on the one hand, to the encashment of institutional contributions especially from Slow Food Italy and the Terra Madre Foundation and, on the other, to encashment of sponsorships and the participation quotas of delegates at the International Congress in Chengdu. It must also be pointed out, however, that recurring income from the contributions of national associations is encashed with an average term of more than 18 months and that this situation obliges Slow Food to make use of the lines of credit at its disposal (the equivalent of €870,000) to ensure average trade payment terms of 60 days.



Essedra, Lactimed, Sa.Sol.No, Table for Nine Billion and Slow Fish Caribe are the projects subject to restricted management. No particular criticalities were recorded in any of these cases since, thanks to the encashment of advance payments, it was possible to schedule relevant disbursements without recourse to bank overdrafts.



7. OTHER INFORMATION

7.1 Privacy: protection and guarantee measures

The head of privacy, in accordance with Article 26 of the technical specifications regarding minimum security measures contained in Legislative Decree no. 196 of June 30, 2003, and entitled “Personal data protection code” reports that the Security Planning Document (SPD) was drafted within the statutory time frame. The SPD defines the policies, security standards and procedures followed by the organization in regard to personal data processing, based on an analysis of the risks affecting data and the distribution of workloads and responsibilities regarding the structures used for processing.

7.2 Supervision and control

The Board of Auditors has the task of overseeing the application of statutory provisions and applicable laws in the country, as well as the administrative and accounting activities undertaken by the association. The Board of Auditors also issues an opinion on the balance sheet and the proposed budget. The auditing firm Deloitte & Touche S.p.A issues an opinion regarding the significant aspects in accordance with the preparation criteria as

outlined in the explanatory notes. The auditing firm is also delegated to audit funded projects (as established in the guidelines).

7.3 Workplace safety

In relation to the work environment and employee safety, the following activities were conducted:

- Verification and development of the update of internal procedures aimed at informing employees in accordance with Art. 36, sub-section 2 of D.Lgs. 81/08 as amended.
- Activation of internal procedure no. 6 – CURRICULAR INTERSHIPS INFORMATION Art. 36 D.Lgs. 81/08 as amended – providing information in accordance Art. 36 of D.Lgs. 81/08 as amended for interns.
- Monitoring of internal procedure no. 2 – COMPILATION OF INTERNATIONAL BUSINESS TRAVEL SHEET/PLAN – aimed at evaluating the risks linked to travel, the activation of a specific health protocol for any biological risk and information about the employees involved in accordance with Art. 36, sub-section 2 of D.Lgs. 81/08 as amended.
- Verification of the training needs and activation of training courses for employees, in accordance with Art. 37, sub-sections 1, 2, 3, 4 and 7 of D.Lgs. 81/08 as amended and the agreements of December 21, 2011 and July 7, 2016 ratified by the permanent conference for relationships between the state, regions and autonomous provinces.
- Update of the training of employees in charge of managing emergencies, fire protection and evacuation in accordance with Art. 37 of D.Lgs. 81/08 as amended and DM 10.03.1998 as amended - Circ. Prot. 12653 of 23/02/11 of the central management of the national fire service.
- Update of the training of employees in charge of managing first aid in accordance with Art. 37 of D.Lgs. 81/08 as amended and DM 388 of 15.07.2003 as amended.
- Verification and update of the safety organization chart (in accordance with the responsibilities/obligations of D.Lgs. 81/08 as amended).
- Holding of a regular meeting in accordance with Art. 35 of D.Lgs. 81/08 as amended.
- Application of the health protocol and subsequent activation of its monitoring.

8. Outlook

The Slow Food Nations event (Denver, July 2018) will be an opportunity for both Canada and the United States (and also Mexico) to encourage dialog between nations and networks. For Slow Food USA, SF Nations represents a crucial moment from various perspectives: financial, political and in terms of future visions. All possible resources (staff and funding) will therefore be mobilized to ensure the event is as successful as possible. As in 2017, a meeting will be held for the Slow Food USA leaders and network using the “world café” format (tested out at the International Congress) and participants will be asked to make an active contribution to defining the growth and development of Slow Food over the next three years.

During the recent planning meeting organized by representatives of Latin American countries, the following emerged as priorities for 2018:

- Fundraising and organizing a congress of network representatives in 2018.

- Organizing themselves into thematic commissions that can study and present specific projects on the four themes identified in the Latin American manifesto presented at Chengdu.
- Establishing greater dialog with universities.
- Creating a shared calendar for 2018 activities.
- Organizing participation in Terra Madre 2018 and presentation as a cohesive regional group.

The network's primary activity, which will bring it greater visibility, is the organization of a congress in 2018. In regards to this, a feasibility study will be requested to help the group source funding.

In regards to Asia, the participation of Asian delegates in Terra Madre Salone del Gusto will undoubtedly contribute to strengthening the network in the continent; it will be an important opportunity for exchange and education and for presenting the main projects launched in the area.

Of particular relevance will be the work to be done in 2018 to consolidate Slow Food Great China. Despite the laudable results it has achieved so far, it still needs to structure itself in a more solid way and give its efforts greater focus.

In North Africa and the Middle East in 2018 the operational plan for activities will concentrate on a number of priority countries.

The main objectives for the countries can be summed up as follows:

Morocco: close the national association and draw up a new strategy along with those identified as regional leaders. At the same time, support and strengthen the "historic" communities detached from the national association.

Tunisia: concentrate efforts on Kerkennah, making it a model community; conclude the project on ancient grains and seek to identify new leaders.

Egypt: support the new board in the process of expanding the network beyond Cairo (Sinai, Matruh, Fayoum) and in the shift from working as a local convivium (Slow Food Cairo) to coordinating convivia around the country (Slow Food Egypt).

Palestine: ensure that Slow Food Ramallah becomes a reference point for the other communities and support the process of structuring a more solid Slow Food network.

In East Africa, the networks are working increasingly on developing on their own local events; the focus will be on strengthening local autonomy in both organization and fundraising, on further involving members of the network in activities and on increasing the visibility of food communities.

The International Council meeting in Kenya (June 16-17) will be an opportunity to boost visibility, growth and institutional relationships for Slow Food Kenya and the entire African network.

Among the various activities planned in Europe for 2018, work will be done to strengthen the association network in Croatia, including through a number of activities: the creation of an Earth Market in Zagreb, the launch of a new convivium in Lika, the closing of Slow Food Istria and the identification of new leadership for the convivium in Slavonia and Peljesac.

A visit is planned to Denmark in January 2018 to visit some producers and meet organizations and institutions interested in collaborating in the run-up to Terra Madre Nordic. The event should be an opportunity to develop the network and involve new contacts (volunteers, families).

In regards to Eastern Europe and Central Asia, in 2018 the priority countries of Georgia, Ukraine, Russia and Kazakhstan will be joined by Kyrgyzstan, where work will be done on food gardens and youth and the Slow Meat campaign will be developed in collaboration with the local office of the Christensen Fund.

Cutting across all the Slow Food activities around the world will be participation in Terra Madre Salone del Gusto 2018. The general objective of TMSdG in 2018 will be to encourage and inspire changes in people's food habits, starting from the widest possible sharing of knowledge. To this end, TMSdG will be used as an opportunity to launch a major project, provisionally known as the "diffused university," which wants to encourage access to knowledge and generate a dialog in which official science and traditional knowledge are given equal dignity.

Food for Change will be the guiding thread that will accompany the 12th edition of the most important international event dedicated to good, clean and fair food, from the program of conferences and Taste Workshops to the Market and the Terra Madre Forums, attended by farmers and food artisans from around the world. This is the revolution Slow Food wants to launch.

TMSdG 2018 has set itself the aim of talking to people about their everyday lives, asking them to think about how they eat, how they shop and how they approach food in general, triggering a widespread shift towards greater awareness.

Conclusions

In a world in which 800 million malnourished people co-exist alongside almost 2 billion who are obese or overweight, food remains a central question to defining the future of human society on this planet. This assertion is only further supported by the fact that the production, distribution and consumption of food are among the main factors driving climate change and social injustice. Clearly there is no doubt that working to change a broken food system is a challenge that should involve all of us, from activists to citizens to food industry professionals.

This is why a movement like Slow Food, which has made the centrality of food its distinctive, characteristic feature, must be a pioneer now more than ever, proposing solutions and visions and having the strength to influence a debate that demands new paradigms and new approaches. The bureaucratic barriers that the old models bring with them must be overcome. Inclusion, horizontality, fluidity, freedom of action and openness must be the watchwords for a new participation. This is the path that Slow Food must follow in the years to come.

The demands for good, clean and fair food for all continue to spread. Attention towards what ends up in our plates is increasingly interdisciplinary, with interest growing even among those who don't know of the existence of an association that has made these ideas its *raison d'être*.

For these reasons, it is imperative that Slow Food be open and inclusive. It is necessary to ensure that the movement's ideas can walk on the legs of others, because they are right and because the war is still far from being won. This is why the organizational challenge will be to encourage local action, to give everyone the strength and the cultural and coordination tools to become active subjects and actors of change. Only in this way will it be possible to truly shape the future of food the way Slow Food wants to see it.

FINANCIAL STATEMENTS

Assets – Balance Sheet as per Art. 2424	2017	2016
A) SUBSCRIBED CAPITAL	0	0
Called up	0	0
Not called up	0	0
B) FIXED ASSETS	24,037	52,722
<i>I- Intangible fixed assets</i>	<i>19,526</i>	<i>26,201</i>
1) start-up and expansion costs	0	0
2) research, development and advertising costs	0	0
3) industrial patent and intellectual property rights		388
4) concessions, licenses, trademarks and similar rights	9,754	10,392
5) start-up	0	0
6) assets under construction and payments on account	0	0
7) other fixed assets	9,772	15,421
<i>II - Tangible fixed assets</i>	<i>3,635</i>	<i>9,886</i>
1) land and buildings	0	0
2) plants and machinery	0	0
3) industrial and commercial equipment		348
4) other assets	3,635	9,538
5) assets under construction and payments on account	0	0
<i>III - Fixed financial assets</i>	<i>876</i>	<i>16,635</i>
1) Equity investments in:		16,000
a) subsidiaries		
b) associated companies	0	0
c) parent companies	0	0
d) sundry companies	0	16,000
2) Accounts receivable:	876	635
a) from subsidiaries	0	0
b) from associated companies	0	0
c) from parent companies	0	0
d) from others	0	0
3) sundry securities	876	635
4) treasury shares	0	0
a) subsidiaries	0	0
C) CURRENT ASSETS	2,131,279	2,669,102
<i>I - Inventories</i>	<i>0</i>	<i>0</i>
1) raw materials, ancillary and consumable supplies	0	0
2) products in progress and semi-finished products	0	0
3) work in progress to order	0	0
4) finished products and goods	0	0

5) payments on account	0	0
II - Accounts receivable	1,984,312	2,042,361
1) from convivia/national associations/trade - within 12 months	845,696	861,966
2) from subsidiaries	0	0
3) from associated companies	0	0
4) from founders	0	0
5-bis) tax credits	624	2,696
5-quater) from others within 12 months	1,137,992	1,177,699
III - Current financial assets	0	0
1) equity investments in subsidiaries	0	0
2) equity investments in associated companies	0	0
3) equity investments in parent companies	0	0
4) sundry equity investments	0	0
5) treasury shares	0	0
6) sundry securities	0	0
IV - Cash and cash equivalents	146,967	626,741
1) bank and postal accounts	144,749	624,447
2) checks	0	0
3) cash in hand and cash equivalents	2,218	2,294
D) ACCRUED INCOME AND PREPAID EXPENSES	14,794	58,621
Accrued income	0	0
Prepaid expenses	14,794	58,621
TOTAL ASSETS	2,170,110	2,780,445

Liabilities - Balance Sheet as per Art. 2424	2017	2016
A) NET EQUITY	463,225	451,162
I - capital (share capital fund)	25,807	25,807
II - unencumbered capital assets	0	0
III - restricted capital assets	0	16,000
IV - legal reserve	265,355	262,727
V - reserve for treasury shares held in portfolio	0	0
VI - statutory reserves	0	0
VII - sundry reserves	160,000	144,000
VIII - profits (losses) carried forward	0	0
IX - operating profits (losses)	12,063	2,628
B) PROVISIONS FOR RISKS AND CHARGES	360,000	370,808
1) for pension liabilities and similar obligations	0	0
2) for income tax, including deferred	0	0
3) sundries	360,000	370,808
C) EMPLOYEE SEVERANCE INDEMNITY	314,794	275,154
D) ACCOUNTS PAYABLE	985,290	1,081,355
1) bonds	0	0
2) convertible bonds	0	0
3) payables to shareholders for loans	0	0
4) bank payables	131,078	253,393
5) payables to other lenders	0	0
6) payments on accounts (advances)	0	0
7) trade payables	431,193	360,647
8) payables represented by debt instruments	0	0
9) payables due to subsidiaries	0	0
10) payables due to associated companies	0	0
11) payables due to parent companies	0	0
12) tax liabilities	38,577	41,209
13) payables due to social security institutions	50,239	39,508
14) sundry payables	334,203	386,598
E) ACCRUED LIABILITIES AND DEFERRED INCOME	46,801	601,966
<i>Accrued liabilities</i>	0	0
<i>Deferred income</i>	46,801	601,966
TOTAL LIABILITIES	2,170,110	2,780,445

<i>Statement of Operations</i>	<i>2017</i>	<i>2016</i>
A) Value of production	3,202,496	3,030,154
1) income from institutional activities	2,867,185	2,672,315
2) changes in inventories of work in progress, semi-finished goods and finished goods	0	0
3) changes in work in progress to order	0	0
4) increases to fixed assets for in-house production	0	0
5) sundry revenue and income	335,311	357,839
B) Production costs	3,130,362	2,962,726
6) consumable materials and goods	16,035	24,459
7) institutional services and donations	1,691,708	1,722,414
a) donations for institutional projects	563,016	433,782
b) institutional services	1,128,692	1,288,632
8) leased assets	36,790	26,868
9) staff	1,180,810	1,143,904
a) salaries and wages	886,891	849,304
b) social charges	216,305	217,858
c) severance indemnity	66,127	64,286
d) pension liabilities and similar obligations	0	0
e) other costs	11,487	12,456
10) depreciation and write-downs	182,926	28,525
a) depreciation of intangible fixed assets	6,675	15,214
b) depreciation of tangible fixed assets	6,251	9,311
c) sundry fixed asset write-downs	0	0
d) write-downs of receivables included in current assets and of cash and cash equivalents	170,000	4,000
11) changes in inventories of raw materials, ancillary and consumable materials and goods for resale	0	0
12) provision for risks	0	0
13) sundry provisions	0	0
14) sundry operating expenses	22,093	16,556
Difference between value and production costs (A - B)	72,134	67,428
C) Financial income and expenses	(5,283)	(12,228)
15) income from equity investments	0	0
16) sundry financial income	2	21
a) non-current receivables	0	0
b) sundry non-current securities	0	0
c) securities held in current assets that do not constitute equity investments	0	0
d) income other than previous	2	21
17a) interest and other financial charges	7,522	6,609
17b) gains and losses on exchange	2,237	(5,640)

D) Value adjustment of financial assets	(16,000)	(16,000)
18) Revaluations of	0	0
a) equity investments	0	0
b) financial fixed assets which are not held equity investments	0	0
c) non-current securities that do not constitute equity investments	0	0
19) Write-downs of	(16,000)	(16,000)
a) equity investments	(16,000)	(16,000)
b) financial fixed assets which are not held equity investments	0	0
c) non-current securities that do not constitute equity investments	0	0
Pre-tax result		
(A - B +- C +- D +- E)	50,851	39,200
22) Current, deferred and prepaid income taxes	38,788	36,572
Pre-tax result		
(A - B +- C +- D +- E)	12,063	2,628

NOTES TO THE FINANCIAL STATEMENTS

CONTENT AND STRUCTURE OF THE FINANCIAL STATEMENT

The Financial Statement for the year closing on December 31, 2016, consisting of the Mission Report, Balance Sheet, Income Statement and Supplementary Notes, correspond to the results of the regularly kept accounting records and makes constant reference to the principles and the criteria contained in the guidelines and templates for the drawing up of financial statements for non-profit organizations, as envisaged by the Italian National Council of Chartered Accountants.

The Balance Sheet and Income Statement have been drawn up in the form provided for by Articles 2424 and 2424 bis of the Italian Civil Code. The supplementary notes have been drawn up in compliance with article 2427 of the Italian Civil Code.

The amounts entered in the Financial Statement Tables are shown in euros, as provided for by article 2423 of the Italian Civil Code.

The items in the Financial Statement have been evaluated prudently and, with regard to cases envisaged by law, with the consent of the relevant control bodies. Account was taken of income and expenses for the year, regardless of date of encashment or payment, and of the risks and losses for the year, even if they only became known following the closure thereof.

Assets to be used on a long-term basis are entered under the fixed assets. The evaluation criteria and the accounting principles adopted for the most significant items are explained below.

The financial statements have undergone voluntary auditing by Deloitte & Touche Spa.

EVALUATION CRITERIA

ASSETS (BALANCE SHEET)

B) Fixed assets

I - Intangible fixed assets

These are entered at historical acquisition cost, inclusive of accessory charges and VAT (which, given the nature of the association and its activities, is non-deductible), reduced by systematically applied depreciation. Their being entered as assets is justified by the objective long-term utility of the effects of such costs and expenses.

Financial statement items	Depreciation rate
Software (B.I.3)	33.33%
Concessions, licenses, trademarks and similar rights (B.I.4)	5.55%
Other intangible fixed assets (B.I.7)	20%

Where provided for by the Italian Civil Code, the cost of intangible long-term fixed assets of long-term utility are entered under fixed assets with the consent of the relevant control bodies and are depreciated according to their residual term.

More specifically, industrial patent and intellectual property rights are depreciated on the basis of their estimated use, but for no longer than that fixed by the relevant licensing agreements. With regard to trademarks, insofar as the utility of the asset is to be regarded as indefinite, since 2011 the rate of 5.55% has been applied, in conformity with fiscal regulations.

II - Tangible fixed assets

These are entered at acquisition cost, inclusive of accessory charges and VAT, adjusted by the corresponding accumulated depreciation provisions.

The depreciation rates charged to the income statement have been calculated as follows according to use and the economic-technical life of the relevant assets, in compliance with the criterion of possible residual use:

Balance sheet items	Depreciation rate
Furniture and fittings (B.II.4)	12%
Electronic equipment (B.II.4)	20%

The residual value of tangible fixed assets is written down in the event of enduring losses of value and restored, should the prerequisites for adjustments made, net of applicable depreciation, cease to exist.

III - Fixed financial assets

These consist of equity investment/endowment funds in entities acquired for the purpose of long-term investment and security deposits. With regard to equity investment/endowment funds in bodies, they are entered according to the difference between the value of the historical cost and the inventory write-down provision. In fact, in compliance with Article 2423 of the Italian Civil Code and the principle of prudence recommended therein, it was considered fit to set aside an amount equivalent to 10% per annum to the Equity Investment Write-down Provision.

C) Current assets

I - Inventories

There are no warehouse inventories.

II - Accounts receivable

Receivables are entered at their presumed realization value with, where necessary, a write-down provision representative of the risk of bad debt.

Foreign currency receivables are entered according to exchange rates at the date the relevant transactions were made; positive or negative differences arising from the valuation of foreign currency at year-end exchange rates are credited and charged, respectively, on an accrual basis during the fiscal year.

IV - Cash and cash equivalents

Cash and cash equivalents in banks, postal accounts and cash in hand are entered at their real nominal value at December 31 2017.

D) Accrued income and prepaid expenses

These are calculated on an accrual basis and in accordance with the general principle of correlation between charges and revenues pertaining to the year.

LIABILITIES (BALANCE SHEET)

A) Net equity

I- Endowment fund or share capital fund

The endowment fund or share capital fund is entered at its nominal value and represents the value of sums transferred during the incorporation of the Association.

IV - Legal reserve

This item records the value of surpluses/deficits in fiscal years prior to 2017.

VII - Other reserves

These record the value of the reserve, amounting to €160,000, created for the write-down of investments in the Terra Madre Foundation and the nonprofit Slow Food Foundation for Biodiversity.

IX - Operating profits (losses)

These record the value of the operating surplus (deficit) realized during the 2017 operating year.

B) Provisions for risks and charges

Provisions made to cover losses whose existence is certain or probable, but for which it is impossible to determine the actual amount or date of occurrence at the closure of the year. Potential liabilities have been recorded in the financial statement and entered in the provisions insofar as they are considered probable and a reasonable estimate can be made of the relevant charge.

C) Employee severance indemnity

This provision represents the effective debt accrued to employees at the closure of the year in accordance with the law and labor agreements in force, and is shown net of advances paid. This liability is subject to revaluation on the basis of ISTAT indices.

D) Accounts payable

Payables are entered at their nominal value, which is considered representative of their settlement value.

In addition to the value of payables for invoices received, 'Trade payables' include the value of invoices to be received for services rendered and orders delivered but not invoiced by December 31, 2017.

'Tax liabilities' include, among others, direct taxes pertaining to the fiscal year in the form of IRAP, calculated on the cost of personnel, and IRES, calculated as a flat rate on commercial income realized in the course of the year, net of anticipations paid.

'Payables to pension and social security institutions' include the value of social charges relating to employees and collaborators, accrued but not paid.

'Sundry payables' include residual payables which cannot by their very nature be recorded in the previous items, among which payables to employees of the Association for all liabilities

accrued to them, in accordance with current legislation and collective employment agreements, including the value of holiday pay accrued but not received at the closure of the year, as well as payables due to other bodies for miscellaneous projects realized during 2017.

E) Accrued liabilities and deferred income

These are calculated according to the accrual principle and the general principle of correlation between costs and revenues in the fiscal year.

F) Taxes

Slow Food benefits for tax purposes from Italian Legislative Decree 398/91. More specifically, insofar as it performs mainly institutional activities, it is liable to account for lump-sum IRES taxation. It is also a liable to account for IRAP, calculated with the remuneration method.

INCOME STATEMENT

Income

As of December 31 2017, income comprises revenue from institutional activities, from fundraising, from financial revenue and from commercial revenue in the relevant operating areas. More specifically, revenue has been divided into:

- Income from institutional activities
- Other income and revenue

By definition, institutional income comprises revenue resulting from activities performed in pursuit of the Association's aims, such as membership campaigns and contributions for projects received from institutional bodies and tied to finalities imposed by donors, calculated according to the state of advancement of the funded project in question.

Moreover, it is possible by law to support the institutional activities performed by the body and to protect the interests pursued financially through purely commercial, non-predominant activities. In this regard, reference can be made to Article 3 of the Statute, in which it is specified that the association may also manage economic initiatives considered to be useful for its aims. These economic activities are carried out in an auxiliary and subsidiary manner and are, in all cases, designed to achieve institutional goals.

The criterion for recording revenue reflects the accrual principle.

Charges

Charges comprise costs incurred by the Association during the benchmark period for the carrying out of its operations. They are recorded according to the accrual principle and entered by management area.

Items expressed in foreign currency

Assets and liabilities in foreign currencies are entered at the exchange rate at the date of closure of the period.

For transfers of funds to members of the Movement (National Associations) or collaborators in situ, the exchange rate applied is the one existing at the date of the effective transfer of funds.

Income and charges relating to foreign currency transactions are calculated by applying the existing exchange rate at the date in which the operation is completed.

COMMENTS ON THE BALANCE SHEET

ASSETS (BALANCE SHEET)

B) Fixed assets - Movements (Art. 2427)

I - Intangible fixed assets

The value of intangible fixed assets is €26,201 against €36,647 in the previous year.

No variations were recorded other than the one in the depreciation provision.

Description	Historic cost	Acquisition	Divestiture	Depreciation provision at 31/12/2016	Depreciation 2017	Depreciation provision at 31/12/2017	Residual value
Software	64,414	0	0	64,026	388	64,414	0
Concessions, licenses, trademarks and similar rights	11,507	0	0	1,115	638	1,753	9,754
Sundries	54,403	0	0	38,982	5,649	44,631	9,772
Total	130,324	0	0	104,123	6,675	110,798	19,526

II - Tangible fixed assets

The value of tangible assets is €3,635 against €9,886 in the previous year. No new acquisitions or disposals were recorded during the year there were.

Description	Historic cost	Acquisition	Divestiture	Depreciation provision at 31/12/2016	Depreciation 2017	Depreciation provision at 31/12/2017	Residual value
Industrial and commercial equipment	3,480	0	0	3,132	348	3,480	0
Furniture and fittings	7,158	0	0	6,123	769	6,892	266
Office machinery	53,634	0	0	45,131	5,134	50,265	3,369
Total	64,272	0	0	54,386	6,251	60,637	3,635

III - Fixed financial assets

1) The Equity investments item refers to membership of Slow Food as a founder member of the Terra Madre Foundation and the Slow Food Foundation for Biodiversity.

Description	Historic cost	Acquisition	Divestiture	Depreciation provision at 31/12/2016	Depreciation 2017	Depreciation provision at 31/12/2017	Residual value
Membership in Terra Madre Foundation	150,000	0	0	135,000	15,000	150,000	0
Equity investment in Slow Food Foundation for Biodiversity	10,000	0	0	9,000	1,000	10,000	0
Total	160,000	0	0	144,000	16,000	160,000	0

With reference to Article 2423 of the Italian Civil Code and the principle of prudence recommended therein, it was considered appropriate to allocate to the Provision for Losses on Investments an amount equivalent to 10% of the value of equity investments; in monetary terms 10% is equivalent to €16,000.

2) The Receivables from others item includes security deposits for the lease of an office in Brussels for €635.

C) Current assets

The total current assets for 2017 amount to €2,131,279 against €2,669,102 in 2016.

The items that make up this section are exclusively receivables and cash and cash equivalents.

II - Accounts receivable

Accounts receivable amounted to €1,984,312 against €2,042,361 in the previous year. Details of the items are shown in the following tables.

In compliance with paragraph 6 of Article 2427 of the Italian Civil Code, it should be specified that the expiry of the receivables detailed below is to be considered exclusively within 12 months.

1) From trade/Convivia/national associations- within 12 months

This item totals €845,696 against €861,966 in the previous year. It is shown in detail in the following tables.

Description	31/12/2016	31/12/2017
Trade receivables	34,214	68,221
Receivables from Convivia	52,281	57,661
Receivables from national associations	943,989	1,018,447
Bad debt provision	-168,518	-298,633

<i>Total</i>	<i>861,966</i>	<i>845,696</i>
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Trade receivables

These refer to receivables that, albeit relating to institutional activities, are commercial in nature insofar as they are services rendered to third parties for the completion of projects.

Receivables from Convivia

This item includes the amount of receivables from Convivia resulting from income from membership in the local areas.

Receivables from National Associations

This item includes receivables due to Slow Food from the various National Associations. Pursuant to Article 2423 of the Italian Civil Code, these receivables have been ascertained on the basis of a written agreement signed by the parties.

Below are the details of the receivables due from the various National Associations.

National Association	Amount due at 31/12/2016	Amount due at 31/12/2017
SLOW FOOD USA	358,172	508,172
SLOW FOOD ITALY	510,000	415,000
SLOW FOOD UK	20,000	0
SLOW FOOD NETHERLANDS	0	20000
SLOW FOOD KOREA	42,000	47,000
SLOW FOOD JAPAN	11,792	15,000
SLOW FOOD SWITZERLAND	0	11,250
OTHER RECEIVABLES FROM NATIONAL ASSOCIATIONS	2,025	2,025
Total	943,989	1,018,447

At 15/05/2018 the amount of total receivables has been reduced by 236,250 by virtue of the amounts collected by Slow Food Italy.

Bad debt provision - Movements

Bad debt provision 2016	Use in the year	Provision n the year	Bad debt provision 2017
168,518	39,885	170,000	298,633
168,518	39,885	170,000	298,633

In the course of the year, following in-depth analysis of debts and the duration thereof, the administrative body deemed opportune to write off some items regarded as insoluble as a loss, albeit having implemented every possible action to recover amounts due. Losses on bad debts have been quantified and entered as €46,085, partly covered by use of the Bad debt provision to the amount of €39,885.

The Bad Debt provision was increased by €170,000 as a result of the provision recorded at the end of the year, which was deemed opportune on the basis of the estimated risk on encashments.

4) Tax credits

At the end of the fiscal year the item was constituted by surpluses from the IRAP and IRES accounts with regard to taxation for the year and the credit from the substitute tax on Severance indemnity.

5) Receivables from others

The total amount of this item is €1,137,992 against €1,177,699 in the previous year. The various items are shown in detail in the following tables.

Description	31,12,2016	31,12,2017
Contributions due	210,249	830,992
Terra Madre Foundation	960,413	279,778
Sundry residual credits	7,037	27,222
<i>Total</i>	<i>1,177,699</i>	<i>1,137,992</i>

Contributions due

Contributions due for projects completed or in the process of completion during the year are ascertained on the basis of resolution/deliberation of the public body in question and/or agreements drawn up and signed between the parties, in the case of private bodies, and with reference to activities performed for the realization of projects. They are as follows:

Subject	Italy	Europe	Rest of the World
Public bodies	459,000	255,071	50,851
Sundry bodies	55,000	11,070	0
Total	514,000	266,141	50,851

Terra Madre Foundation

Receivables due from the Terra Madre Foundation, which amount to €279,778, refers to the residual 2017 contribution of €350,000, less the sum of €70,222, the equivalent of the receivables due from the Foundation in compensation for the reimbursement of expenses incurred in previous years in the ambit of institutional activity between the two bodies.

At 15/05/2018, the receivables had decreased by €150,000 as a result of intervening encashments.

IV - Cash and cash equivalents

Cash and cash equivalents amounted to €146,967 against €626,741 in the previous year. These consist of temporary availability at banks to the amount of €2,078 and €140 in accessory job documents, so-called vouchers or employment bonuses, pending reimbursements from INPS.

These cash and cash equivalents are made up of non-binding positions, remunerated at market rates.

D) Accrued income and prepaid expenses

Prepaid expenses amount to €14,794 against €58,621 in the previous year.

The most sizable single items mainly consist of the share for the 2017 fiscal year relating to contributions agreed upon for ongoing projects, and collaboration agreements with subjects resident abroad.

Description	31/12/2017
Collaborations on projects overseas	10,129
Insurance and miscellaneous services	4,665
Total	14,794

There were no prepaid expenses in the course of the year.

LIABILITIES (BALANCE SHEET)

A) Net equity

Net equity at 31/12/2017 totaled €463,225 and breaks down as follows.

Description	Opening balance	Operating surplus/deficit	Increases/decreases	Other movements	Closing balance
Share capital fund	25,807	0	0	0	25,807
Non-distributable reserve	16,000	0	-16,000	0	0
Legal reserve	262,727	0	2,628	0	265,355
Sundry reserves	144,000	0	16,000	0	160,000
Operating surplus/deficit	2,628	12,063	-2,628	0	12,063
Total	451,162	12,063	0	0	463,225

In accordance with paragraph 7-bis of Article 2427 of the Italian Civil Code, all information pertaining to the individual items constituting net equity is detailed below.

I - Share capital fund

The fully paid up share capital fund amounts to €25,807 and represents the contribution made by the founding members at the act of incorporation of the Association. It has not undergone any variations.

III - Non-distributable reserve

Until 31/12/2016, the provision comprised the residual value of the equity investment in the Terra Madre Foundation and the nonprofit Slow Food Foundation for Biodiversity, net of annual provisions from 2008.

At the end of 2017, on completion of the provision process, the value of equity investment had been zeroed with the result that the reserve is now totally distributable.

IV - Legal reserve

This reserve amounts to €265,355 following the increase equal of €2,628, the equivalent of the surplus from 2016.

VII - Sundry reserves

This item includes €144,00 from the reserve for write-downs on investments in the Terra Madre Foundation and the Slow Food Foundation for Biodiversity.

B) Provisions for risks and charges

The total of €360,000 refers to the Contribution Expenses Fund, rendered necessary to regulate previous positions as resolved upon by the meeting of the Executive Committee of February 2-3 2013. At 31/12/2017, the value had not varied.

In the course of the year, the resources collected and set aside in previous years - €3,304 to the Environmental Disaster Emergency Fund and €7,504 to the Chile Earthquake Fund - were used entirely for the envisaged purposes. At 31/12/2017 the Funds had thus been zeroed.

For further and complete information on revenue and its use, see the Mission Report.

C) Employee severance indemnity

The provision amounts to €314,794 against €256,190 in the previous year, with a difference of €39,640,

START OF YEAR BALANCE	PROVISION	USE	OTHER VARIATIONS	TOTAL VARIATIONS IN THE YEAR	FINAL BALANCE
275,154	66,127	21,753	-4,734	39,640	314,794
Total	66,127	21,753	-4,734	39,640	314,794

The provision and revaluation for the year, made according to the law and the collective employment agreement, amounted to €66,127 and was allocated as follows: €4,734 to the additional voluntary pension scheme; €55,870, gross of severance pay substitute tax of €658, to the Association's employee severance indemnity fund; and €6,472 in direct severance payments in the course of the year itself.

The use of €21,753 from the Fund during the year breaks down as follows: €6,471 in severance payments, €14,333 in advances requested by employees, and €949 in substitute tax.

D) Accounts payable

The total amount of payables amounted to €987,436 against €1,081,355 in the previous year. In accordance with paragraph 6 of Art. 2427 of the Civil Code, it is additionally attested that the expiry of all payables described below is to be considered within 12 months.

Furthermore, in compliance with the provisions of the aforementioned article of the Italian Civil Code, it is confirmed that the total amount of payables is not secured by any collateral. Details of variations and breakdowns of the individual macro-items are shown in the following table:

Description	31/12/2016	Variation	31/12/2017
Bank payables	253,393	-122,315	131,078
Trade payables	360,647	70,546	431,193
Tax liabilities	41,209	-2,632	38,577
Social security payables	39,508	10,731	50,239
Sundry payables	386,598	-52,395	334,203
Total	1,081,355	-96,065	985,290

Sundry payables

It is deemed useful to provide details of the breakdown of the Sundry payables item, which totaled €334,203:

Description	31/12/2016	31/12/2017
Payables to Convivia	92,358	87,118
Payables due to personnel /collaborators	67,040	68,194
Payables due to personnel for deferred remuneration	63,093	50,581
Payables due to the Slow Food Foundation for Biodiversity	0	73,745
Payables due to foreign collaborators	86,935	20,525
Payables for contributions to be paid	65,406	0
Various and residual payables	11,766	34,040
Total	386,598	334,203

Payables due to the Slow Food Foundation for Biodiversity

The amount payable to the nonprofit Slow Food Foundation for Biodiversity totaled € 73,745 and breaks down as follows:

- the residual €50,000 from the contribution of €100,000 resolved upon for 2017;

- €23,745 as a contribution to the EU-Slow Fish Caribe project.

E) Accrued liabilities and deferred income

Accrued liabilities and deferred income refers to deferred income constituted by the postponement to the subsequent year of income from funded projects and recorded on the basis of the advancement of the work in general. The amount of €46,801, relative to encashments higher than the activities effectively performed and reported, is therefore deferred to the following fiscal year. Below is a breakdown of the item:

Description	31/12/2017
Fondazione l'Albero della Vita ONLUS - Perù project	18,227
European Commission -Slow Food Caribe project	14,565
W.K. Kellog Foundation - Mecixo project	10,009
Lighthouse Foundation - Slow Fish	4,000
Total	46,801

There were no accrued expenses during the year.

INCOME AND CHARGES (Income Statement)

The tables illustrating details of the income statement show the breakdown of the items and variations in 2017 against 2016.

Again in compliance with the provisions of Article 2423 of the Italian Civil Code, both revenues and costs have been entered on an accrual basis.

A) INCOME

1) Income from institutional activities

The income from institutional activities at 31/12/2017, €2.867.185 against 2,672,315 in the previous year, may be subdivided by provenance and destination into the following two typologies:

- a) Income from association activities €815,220
- b) Contributions for projects €2,051,965

a) Income from associational activities

During 2017 recorded income amounted to €815,220 against €898,417 in 2016. The table below shows the breakdown of the item:

Associational Activity	31/12/2016	Variation	31/12/2017
Membership income from Convivia	76,314	-7,096	69,218
Directly received membership income	97,103	-16,101	81,002
Slow Food Italy	320,000	-55,000	265,000
Slow Food USA	150,000	0	150,000

Slow Food Germany	145,000	-5,000	140,000
Slow Food Switzerland	45,000	0	45,000
Slow Food Netherlands	40,000	0	40,000
Slow Food Japan	15,000	0	15,000
Slow Food Korea	10,000	0	10,000
Total	898,417	-83,197	815,220

During 2017 Slow Food entered into agreements with individual National Associations to regulate annual membership contributions. The above table shows the contributions paid to Slow Food by individual National Associations.

b) Contributions for projects

This item consists of contributions received in support of institutional activities and for the carrying out of projects, and amounts to €2,051,965 against €1,773,898 in the previous year. Below are the details of the item:

Typology	Area	Funders	€	Totals
Public bodies	Italy	Piedmont Regional Authority	459,000	1,326,849
	Europe	European Commission	757,598	
	Rest of the World	FAO	59,632	
		UNO	50,619	
Other bodies	Italy	Terra Madre Foundation	400,000	470,573
		Compagnia di San Paolo	50,000	
		Albero della Vita	6,073	
		Donations from individuals	14,500	
	Europe	Lighthouse Foundation	41,000	63,742
		IFAD	21,953	
		Donations from individuals	789	
	Rest of the World	Ford Foundation	64,547	190,801
		W.K. Kellog Foundation	62,731	
		The Christensen Foundation	57,406	
		Donations from individuals	6,117	
TOTAL				2,051,965

For further information and explanations about income and its use, see the **Mission Report**.

5) Other revenue and income

The item includes income of €335,211 and refers to institutional revenue other than that previously classified, chiefly commercial revenue from services rendered on projects to the amount of €227,098, contributions for participation at the International Congress to the amount of €104,683 and the recovery of travel expenses to the amount of €3,369,

B) PRODUCTION COSTS

These charges refer to all supplies of any nature and use needed to carry out the Association's activities.

The breakdown is shown below:

Description	31/12/2016	31/12/2017
Consumable materials and goods	24,459	16,035
Institutional services and donations	1,722,414	1,691,708
Leased assets	26,868	36,790
Staff costs	1,143,904	1,180,810
Depreciation and write-downs	28,525	182,926
Sundry operating expenses	16,556	22,093
Total	2,962,726	3,130,362

Detailed information about the most significant items is provided below.

Institutional services and donations

This item comprises all the charges incurred for the acquisition of services needed for the realization of institutional activities. The whole item is entered at acquisition cost and amounts €1,691,708 against €1,722,414 in the previous year. It breaks down as follows:

- a) Donations made to institutional projects €563,016
- b) Charges for institutional services €1,128,692

a) Donations made to institutional projects

Donations made to projects	Italy	Europe	Rest of the world
Development of activities in local areas	50,000	161,180	9,631
Presidia	0	59,160	268,227
Minor projects	6,497	392	7,929
Total	56,497	220,732	285,787

b) Charges for institutional services

Institutional services	31/12/2016	31/12/2017
Travel and accommodation	340,429	240,909
Project/occasional/secondment-based collaborations	131,715	207,094
Design, printing and set-ups	79,487	44,181
Consultancies	332,748	325,605
Shipping expenses	10,587	9,241
Utilities	22,877	11,236
Maintenance and cleaning	12,384	12,147
Banking services	11,817	11,942
Insurance	26,663	23,787
IT assistance	5,324	24,275
Sundry services	314,601	218,275
Total	1,288,632	1,128,692

Operating expenses include all costs functional to operations management such as printing, design and shipping expenses. In addition, they include all charges relating to activities carried out for the development and monitoring of institutional activities. The latter refer to reimbursements for travel and flights.

The charges for collaborations and consultancies relate to agreements signed during the year. The assignment was given for the development of collaborations and consultancies relating to the development and implementation of activities such as the Presidia, the realization of ordinary activities and the management, development and reporting of the various projects. Structural charges refer to all charges incurred for the management of the head office. Charges for other services refer to general services and mainly to infrastructure charges, as well as other residual charges that cannot be reclassified elsewhere.

Charges and the areas of use pertaining thereto are explained in detail in the Mission Report.

Charges for leased assets

This item includes the expenses incurred for the use of unowned property. The total amount for the year is €36,790 against €26,868 in the previous year and refers to property leases and vehicle, equipment and housing rentals.

D) VALUE ADJUSTMENT OF FINANCIAL ASSETS

Write-down of equity investments

The amount of €16,000 refers to the provision for equity investment losses, equal to 10% of the share recorded in the financial statements. The provision has been made in compliance with the principle of prudence and should be seen as a reduction of the non-distributable Net Equity reserve.

INCOME TAX

The current tax item amounts to €38,788, payable to IRAP and IRES and calculated at a flat rate as provided by law for non-profit organizations.

OTHER INFORMATION

Staff composition

In accordance with paragraph 15 of Article 2427 of the Italian Civil Code, information regarding the composition of the staff, divided by category, is shown below.

CATEGORY	2016	2017
Executives	0	0
Managers	1	2
Employees	32	31
Apprentices	0	0

Remuneration of administrative and auditing bodies

Executive Committee - The members of the Executive Committee do not receive compensation for the performance of their functions. For participation in meetings of the body, travel and hospitality expenses for travel to and accommodation at the meeting location are covered, and refunds may also be made for costs incurred directly by the administrators.

International Council - The members of the International Council do not receive compensation for the performance of their functions. For participation in meetings of the body, travel and hospitality expenses for travel to and accommodation at the meeting location are covered, and refunds may also be made for costs incurred directly by the Councilors.

Board of Auditors - The members of the Board of Auditors do not receive compensation.

Auditing company - The auditing company entrusted with the certification of the legal control of the accounts performs its activities gratuitously.

- * - * - *

This Financial Statement, consisting of the Mission Report, Balance Sheet, Income Statement and Supplementary Notes, represents the assets and liabilities and financial situation as well as the economic result for the financial year and corresponds to the results of the accounting records.

We therefore invite you to approve the financial statement for the year ending on 31/12/2017, with the following final results:

ASSETS	€ 2,170,110
LIABILITIES	€ 2,158,047
OPERATING SURPLUS	€12,063

With reference to the operating surplus of €12,063, we propose that it be allocated to the available Assets.

President of Slow Food
Carlo Petrini

SLOW FOOD
Registered Office in Bra (Cuneo), Piazza XX Settembre 5
Tax Code 91019770048

* * *

REPORT OF THE BOARD OF AUDITORS
relating to the Financial Statement for the Financial Year ending December 31, 2017
drafted on the basis
of the activities laid down by Article 32 of the Statute and the Civil Code



Dear Councilors,

We would first like to inform you that, in carrying out our work, we adhered to Article 32 of the Statute, which lays down that: "The Board of Auditors has the task of verifying that:

- a) the law, the Statute and the principles of correct administration are observed by the association's governing bodies;
- b) accounts are being kept correctly;
- c) the balance sheets and the written accounts correspond to the relevant events.

The Board of Auditors gives its opinion on the Association's budget and final balance sheets."

The subject of this report is the financial statement for the year ending December 31, 2017, which was delivered to the Board of Auditors for its opinion on May 29, 2018.

This accounting document consists of:

- mission report;
- balance sheet;
- management report;
- notes to the financial statements.

Responsibility for drafting the balance sheet rests with the Administrators, while the Board is responsible for the professional opinion expressed on the balance sheet and based on accounting control.

The organization voluntarily submitted itself to statutory auditing of the financial statement. The audit was entrusted to the auditing firm Deloitte & Touche S.p.A., which prepared its own report on May 8, 2018, which found no significant deviations and raised no negative opinions or issues preventing it issuing an opinion, or points for emphasis, and a positive opinion was therefore issued.

On a preliminary basis, the Board certifies that the financial statement as at December 31, 2017 shows a surplus for the financial year of 12,063.00 euros. That being the case, the summary data of the financial statement (Balance Sheet and Management Report) as at December 31, 2017 are set out in the following statement, compared with those of the previous year:

	2017	2016
Assets	2,170,110	2,780,445
Liabilities	1,706,885	2,329,283
Net equity	463,225	451,162
Share capital fund	25,807	25,807
Reserves	425,355	422,727
Yearly surplus	12,063	2,628

The 2017 management report sets out, in short, the following values:

Value of production	3,202,496
Cost of production	3,130,362
Difference	72,134
Financial income and expenses	(5,283)
Value adjustment of financial assets	(16,000)
Extraordinary income and charges	-
Pre-tax earnings	50,851
Taxes	38,788
Surplus	12,063

With regard to structure and content, it was drawn up in accordance with the regulatory references and the practices set out in the notes.

The Board refers to the auditing firm's report with regard to the opinion on the financial statement.

For the purposes of analyzing the cost-effectiveness and correctness of management, a statement of comparison is presented in absolute terms with the budget and with the previous year.

	Year 2017	2017 budget	Previous financial year
Value of production	3,202,496	2,989,050	3,030,154
Cost of production	3,130,362	(2,905,130)	2,962,726
Difference	72,134	83,920	67,428
Financial income and expenses	(5,283)	(25,000)	(12,228)
Value adjustment of financial assets	(16,000)	(16,000)	(16,000)
Extraordinary income and charges	-	-	-
Pre-tax earnings	50,851	42,920	39,200
Taxes	38,788	40,000	36,572
Surplus	12,063	2,920	2,628

The Board also certifies that during the year, the periodic audits provided for by the Statute were duly carried out, during which it was possible to verify that the accounts were properly kept. These audits also involved auditing the value of cash, checking that deductions and other sums due to the tax authorities were paid correctly and promptly, as well as contributions due to Social Security Institutions, and it was checked that all tax declarations were submitted.

The audits carried out revealed that the physical findings substantially corresponded with the financial statement, and no breaches of accounting, tax and social security requirements were found.

Conclusions

The Board.

- having acquired the report of the auditing firm Deloitte & Touche S.p.A;
- having regard to the results of the audits carried out during the financial year with regard to proper accounting;
- having attested that the Balance sheet corresponds with the accounting records;
- having certified the budgetary balance.

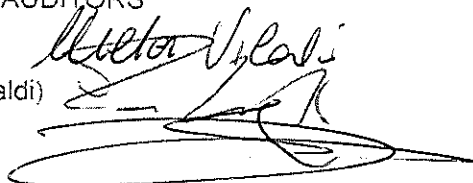
unanimously considers there to be no obstacles to approval of the draft financial statement for the Financial Year ending December 31, 2017, and of the proposed intended purpose of the surplus, as proposed by the Executive Committee.

THE BOARD OF AUDITORS

(Walter Vilardi)

(Vladimiro Rambaldi)

(Davide Barberis)



Bra, June 08, 2018

SLOW FOOD

Financial Statements as at December 31, 2017

Independent Auditors' Report

(Translation from the original issued in Italian)

INDEPENDENT AUDITOR'S REPORT

To the Executive Committee of Slow Food

Opinion

We have audited the accompanying financial statements of Slow Food (here in after the "Association"), which comprise the balance sheet as at December 31, 2017, the statement of income for the year then ended and the explanatory notes.

In our opinion, the financial statements of Slow Food as at December 31, 2017 has been prepared, in all material respects, in accordance with the accounting policies described in the explanatory notes.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

This report is not issued for statutory purposes due to the fact that Slow Food is exempted from the appointment of an auditor.

Responsibilities of the Executive Committee and the Board of Statutory Auditors for the Financial Statements

The Executive Committee are responsible for the preparation of financial statements that give a true and fair view in accordance with the valuation criteria included in the notes to the financial statements and for such internal control as the Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Association or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DELOITTE & TOUCHE S.p.A.

Signed by
Eugenio Puddu
Partner

Turin, Italy
June 8, 2018

This report has been translated into the English language solely for the convenience of international readers.