

FINANCIAL STATEMENTS FOR
SLOW FOOD

AS AT 31 DECEMBER 2020



MISSION REPORT

Before the coming of the Coronavirus we (of the so-called Northern part of the world) lived in the security and presumption of being able to control the planet that hosts us. But the pandemic crisis is nothing more than the most visible part of a much more complex systemic crisis. It is also an important opportunity, perhaps the last, to realise that we must act to limit our impact.

Over the last century, there has been no other phenomenon on a global scale capable of deeply involving and overturning all humanity as did Covid-19. Before the coming of the Coronavirus we (of the so-called Northern part of the world) lived in the security and presumption of being able to control the World that hosts us. Now we find ourselves fumbling around in a sea of uncertainties, wondering about the scenarios of the near future. And if the reassuring news of the evolution of the vaccination process makes us look at what will come with a grain of optimism, we cannot, however, delude ourselves that a vaccination will be the panacea for all our ills.

The pandemic crisis, in fact, is nothing more than the most visible part of a much more complex systemic crisis. It is an important opportunity, perhaps the last, to realise that we live in a reality where for better or for worse, everything is related. The health, climate and economic-social crisis are not inseparable, but are different manifestations of a single, common sick world, our world. If the vaccine will lead us out of the health emergency, however, we are required to be lucid, courageous and committed to seriously addressing the consequences of other crises, starting with the climate crisis.

The only truly viable path for the future is, in fact, ecological conversion: treating the cause of the malaise by stopping once and for all to remedy the symptoms in vain; assuming the due responsibilities towards the home we share.

In a recent speech at Columbia University, the Secretary General of the United Nations, Antonio Guterres, also reiterated this concept, underlining the urgent need to make peace with nature. Until this happens, any attempt to end conflict, social instability, inequality and other problems of a social and economic nature will be in vain. Therefore, I hope that at the international governance level the climate agreement signed in Paris in 2015 will be vigorously resumed and made operational as soon as possible.

And in this profound phase of transformation that awaits us, one of the strategic levers on which to intervene is the food sector. An area currently inefficient not only because it is unable to feed the world population, but also because in its actions it is feeding climate change, contributing to about 30% of climate-altering emissions. Let's start from the earth to retrace the entire food chain, and through the active involvement of all its players, let's make it virtuous.

The political indications of the strategies for biodiversity are important at 2030 and Farm to Fork (in the agri-food sector), launched in May 2020 by the European Commission.

Guidelines that suggest abandoning the capitalist paradigm that has led to think only of what is the most productive and approved way to cultivate the land. This is the time to encourage all those regenerative and biodiverse practices, which take resources from the soil without plundering it, and which make good use of water. We begin to seriously worry about how to care for and safeguard our planet.

On the other hand, the upheavals of the past year should have helped us to understand that the mechanisms that governed the world before the pandemic were deeply wrong. Now is the time to design the after, we have a precious opportunity for change: starting from a careful management of the present, we can be the architects of a new future. In doing this, at a European level, we are faced with a unique opportunity also in terms of mobilised economic resources: 1,800 billion Euro for the so-called restart. A dizzying figure, which must represent the turning point in which the economy will no longer be the ultimate goal to be pursued, but an activating tool for positive processes aimed at promoting a common good.

In order for this to happen, however, we must all make our contribution: the time of proxies and individualisms is over, the time of responsibility and solidarity is beginning. Politics, economics and civil society must learn to walk in the same direction, generating relationships capable of building a better tomorrow. Therefore, I hope that the near future will not only lead us out of the pandemic (even if it is the most urgent thing that we are all hoping for), but also to face everyday life with a determined, courageous and unanimous desire for change.

The Chairman of Slow Food
Carlo Petrini

A handwritten signature in black ink, appearing to read 'Carlo Petrini', with a stylized, cursive script.

1. INSTITUTIONAL PURPOSES

Slow Food is a global network of local communities, founded in 1989 to counter the disappearance of local food traditions and the spread of fast food culture. Since then, Slow Food has grown into a global movement involving millions of people in over 160 countries and working to ensure that everyone has access to good, clean and fair food. Today we can say that we are the Slow Food Movement. Slow Food promotes good, clean and fair food for everyone: good because it is healthy as well as pleasant from an organoleptic point of view; clean because it is attentive to the environment and animal welfare; fair because it respects the work of those who produce, transform and distribute it. Slow Food is committed to protecting the biodiversity of cultivated and wild varieties through the Slow Food Foundation for Biodiversity. The Foundation promotes a sustainable model of agriculture that respects the environment, local cultural identity and animal welfare, and supports the right of each community to decide what to plant, what to produce and what to eat.

Slow Food operates internationally through local associations and national directorates with the aim of promoting its goals expressed in detail in art. 3 of the International Statute and can be summarised in the following points:

promote the right
for food that is good, clean and fair for everyone



defend the right
to food sovereignty for all peoples



promote a production system of
sustainable food that respects the land and
those who work it



promote environmental protection
and plant and animal biodiversity



protect common goods: water, soil, seeds...



safeguard traditional food production
and its territories



contribute to the community
network of Slow Food and Terra Madre



2. VISION

The seventh Slow Food International Convention took place in China, in the city of Chengdu, from 29 September to 1 October 2017, and brought together more than 400 food activists from 85 countries and charted the path that will have to be taken in the next years, posing, more and more clearly, the challenge of the complexity that characterises our era. A challenge that the delegates of the Convention have claimed to face through a profound renewal of Slow Food, which must become more open and inclusive, experimenting with new forms of involvement and participation, starting from the communities, the fundamental nucleus around which they will be realised. the aggregative forms of the future.

The Slow Food international network will have to go beyond the associative model as the only possible form of membership and presence in the territories, the functions and roles of the various organisational levels will be redefined and the participation of the largest possible number of people at every level will be encouraged.

The closure of the seventh Slow Food International Convention was crowned with the approval of the Chengdu Declaration, which summarises the main challenges of the coming years: the need to fight so that everyone is guaranteed access to good, clean, fair and healthy food; access to knowledge as a right and the recognition of equal dignity between traditional and academic knowledge; the refusal of any political, economic and social exclusion; safeguarding the environment as the main priority of our actions; the need to reaffirm that diversity is the greatest wealth we have as human beings and as a community; the will to face the unfair sharing of wealth and opportunities at all levels.

In addition to the Chengdu declaration, six congressional motions were voted as the result of a great collective and shared work:

1 Climate change, our food choices, the agriculture we want

Since climate change is now a reality and one of its main causes is the industrial model of food production and consumption, and since there is not sufficient awareness in this regard, Slow Food is committed to continuing and strengthening the promotion and protection of all forms of agriculture practised in harmony with the environment, promoting initiatives aimed at changing individual and collective behaviours in the production, processing, distribution and consumption of food.

2 The Africa of Slow Food and Terra Madre

Africa is rich in resources and for this reason it has been the most plundered continent in the history of humanity. A predation that continues to date by governments and entrepreneurs from all over the world with the hoarding of fertile land and fishing rights. The agro-industry impoverishes local farmers, allocating crops for export, and pollutes the environment with pesticides and chemical fertilizers. In sub-Saharan Africa, one in four people suffer from malnutrition and thousands of Africans die in the Mediterranean every year in search

of a better life. This is why Slow Food considers it strategic to continue its commitment to the Gardens in Africa project, to the mapping of agri-food biodiversity and to projects aimed at supporting small farmers (Presidia, Earth Markets, Alliance of Chefs). Furthermore, it will work to promote the integration of African migrants in various European countries, and to create a network of young African leaders.

3 The biodiversity, knowledge, communities and traditional cultures that we want to defend and support

In recent years, the process of eroding agri-food biodiversity has worsened due to climate change and the industrial model of food production and distribution. Slow Food in Chengdu wanted to relaunch its commitment on this front, in particular by continuing the research and reporting activity in the Ark of Taste catalogue by implementing concrete projects, in the territories and with local communities, such as the Slow Food Presidia, the Earth Markets and all the other historical initiatives. In addition to this, it is committed to supporting study and research activities aimed at demonstrating the value of biodiversity and supporting awareness and communication campaigns.

4 Indigenous knowledge, key allies to face global challenges

Indigenous peoples are the main custodians of biodiversity and their knowledge, generally underestimated, is essential to address global challenges such as climate change, food insecurity and inequalities. Therefore, Slow Food is committed to giving strength to the voices of indigenous peoples, to counteract land hoarding and cultural homologation, to develop projects in the field together with indigenous communities and to support young people, increasing the opportunities for participation, meetings and exchanges.

5 The transmission of knowledge, access to knowledge, the widespread University

Terra Madre communities represent the custodians of knowledge, practices, lifestyles and coexistence in harmony with the territory in which they live. However, the distance between traditional knowledge and official science is still great and too often the knowledge accumulated over the centuries by the communities does not find dignity and recognition on the part of academic institutions. Slow Food wants to promote the democratisation of access to knowledge through initiatives aimed at encouraging meeting, dialogue and the sharing of knowledge and to do this, in collaboration with the University of Gastronomic Sciences of Pollenzo, it works for the establishment of a platform for exchange and access to free and democratic knowledge, open to all universities and training institutes in the world.

6 Plastic in the planet's ecosystems: a threat to our food and our health

Plastic production amounts to 8.3 billion tons per year. Over time, plastic waste degrades and breaks down under the effect of photodegradation and mechanical action and becomes micro- and nano-plastics. This means that plastic fibres are present in all environmental matrices, therefore, in the drinking water of a large part of the planet, in the air we breathe and the food we eat.

We unknowingly eat plastic and still do not know its effects on human health, even if we already know, from research applied to marine organisms, that plastic has carcinogenic effects and influences endocrine and neurological mechanisms. To mitigate the damage, Slow Food is committed to promoting a circular economy,

favouring and practising separate collection and reuse of plastics as well as the reduction of packaging and its replacement with biodegradable equivalents.

3. THE STRUCTURE AND PROCESSES OF GOVERNANCE AND MANAGEMENT

Organisation

Chairman

Carlo Petrini

Qun Sun - China

Carlo Petrini - Italy

Edward Mukiibi - Uganda

Secretary-General

Paolo Di Croce

Roberto Burdese - Italy

Joris Lohman - The Netherlands

Richard McCarthy - Usa

Executive Committee

Georges Schnyder Junior - Brazil

Alice Waters - Usa

International Council

Africa

Eastern Africa: John Kariuki Mwangi

Middle East: Barbara Abдини 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

South East 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

Italy: Gaetano Pascale, Ludovico Roccatello, Raffaella Grana, Rachele Lodi
The 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

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

Substitutes

Paola Vola, Italy
Emanuele Di Caro, Italy

Board of Appeals

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

Independent Auditors

Deloitte & Touche S.p.A.

Slow Food involves one million activists in 160 countries around the world and coordinates, thanks to its Foundation, thousands of projects for the protection of biodiversity and for international education.

INTERNATIONAL

The Slow Food international network operational centre is located in Bra, a city in Piedmont, where the movement began. It is from here that the association plans and promotes the development of the network and activities around the world. It is coordinated by an international council and directed by an Executive Committee, the highest-level institutional governing body.

NATIONAL

In some countries, Slow Food has a national organisational structure, as in Italy, Germany, Switzerland, the United States, Japan, the Netherlands, Kenya, South Korea, ... The national

directorates have decision-making autonomy but follow the political guidelines established by Slow Food.

LOCAL

At the local level, activities and events are organised by groups of Slow Food Convivias and Communities, which today are approximately 2,000 worldwide.

4. HUMAN RESOURCES

RISORSE UMANE SLOW FOOD									
	Totale	Dirigenti	Quadri	Impiegati		Totale	Dirigenti	Quadri	Impiegati
Totale Dipendenti	43		2	41	Costo medio annuale (€)	26.291			
Uomini	8		1	7	Costo più elevato (€)	73.046			
Donne	35		1	34	Costo di ingresso (€)	30.000			
Anzianità lavorativa (anni)	7		11	7	Laurea	40		1	39
Tempo indeterminato	33		2	31	Diploma	3		1	2
Tempo determinato	9			9	Età media (anni)	38		53	38
Part time	4			4	Ulteriori info				
Età dipendente più giovane	28		52	28	Co.co.co	4			
Età dipendente più anziano	62		54	62	Collaborazioni occasionali	0			

5. DETAILS RELEVANT TO MANAGEMENT REPORTING

Financial position

RECLASSIFIED BALANCE SHEET (€)	31/12/2020	31/12/2019
NET WORKING CAPITAL	(569,059)	785,378
Tangible Fixed Assets	12,200	11,510
Intangible Fixed Assets	11,639	16,076
Non-current Investments and Receivables	7,277	7,277
Provisions	(827,703)	(589,686)
Deferred tax assets / (Payables)	0	0
NET INVESTED CAPITAL	(1,365,646)	230,555
SHAREHOLDERS' EQUITY	578,733	555,257
(Liquid Assets)	(1,955,785)	(407,873)
Financial payables	11,406	83,171
NET FIN. PAYABLES / (RECEIVABLES)	(1,944,379)	(324,702)
SOURCES OF FINANCING	(1,365,646)	230,555

The analysis of Slow Food's Balance Sheet for the year 2020 highlights a reduction in receivables and a simultaneous increase in trade payables, this situation generated a negative

net working capital and a positive impact on the net financial position, which, in fact, as at 31/12/2020 amounted to 1,944,379 (+ 1,619,677 Euro compared to the previous year).

There is also an increase in the Funds, in order to adapt the Association to the typical risk of its core business and planned future projects (for example, the organisation of the International Convention, as better described in the Explanatory Notes).

Overall, the Association appears to be solid with an adequate capital base.

Economic situation

INCOME	2020		2019	
	(€)	%	(€)	%
Slow Food World	761,809	17%	707,878	14%
Income from projects	1,709,348	39%	2,659,738	53%
International Events	1,685,551	38%	1,400,963	28%
Other revenue	273,349	6%	213,296	5%
TOTAL INCOME	4,430,057	100%	4,981,875	100%

COSTS	2020		2019	
	(€)	%	(€)	%
Institutional Activity	2,180,704	49%	2,523,214	51%
Staff in situ	95,518		201,464	
Missions and Training	127,575		223,771	
Events	444,755		294,995	
Consultancy	201,063		230,137	
Contributions to projects	1,305,724		1,566,118	
Shipments	6,063		6,729	
Others	0		0	
Communication	76,362	2%	73,780	2%
Annual report/Social report	2,190		4,065	
Campaigns	7,937		6,906	
Newsletter	5,350		3,850	
Video and Photo	0		6,588	
Translations/Consultancy	49,193		32,600	
Press Office	11,136		19,317	
Other communication materials	556		454	
Fundraising	0	-	23,750	1%
Missions and Training	0		23,750	
Management	13,728	-	51,877	1%
Executive Committee - costs	8,421		7,044	
International Council - costs	3,788		29,666	
Slow Food Conference	0		3,529	
Trips and hospitality	821		10,521	

Others	698		1,117	
Staff	1,333,198	30%	1,535,559	31%
Structure and Operation	446,590	10%	476,448	10%
General Services	87,172		92,387	
Real Estate	105,867		109,330	
Administration	39,748		44,781	
General Business	20,374		2,729	
HR	77,714		76,440	
IT	94,292		113,655	
Bank Services	21,423		37,126	
Provisions, adjustments and provisions	341,061	8%	176,033	3%
Income taxes for the year	14,938	1%	42,480	1%
TOTAL COSTS	4,406,581	100%	4,903,141	100%
SURPLUS / DEFICIT		23,476	78,734	

The 2020 Income Statement highlights the ability of Slow Food, in the face of a significant reduction in total income, but foreseeable in relation to the spread of Covid-19 (- 551,818 Euro) to contain costs, in order to guarantee a slightly positive economic result for 2021.

The composition of costs reflects the atypicality of the year just ended, in particular the renewed edition of the Terra Madre Salone del Gusto event highlights new types of costs being borne, such as those relevant to the development of the digital platform, and those relevant to the engagement and participation of the delegates and the public which obviously occurred virtually.

From this point of view, the ability of the association to hypothesise different scenarios in relation to the evolution of the legislation is emphasised, and despite the climate of uncertainty, it still managed to maintain good economic solidity.

Financial management

Pursuant to art. 2428 n. 6-bis of the Italian Civil Code, it should be noted that Slow Food operates with exposure to market risks relevant to fluctuations in interest rates, therefore, in compliance with the principle of transparency, the financial performance relevant to the positions in 2019 is shown below.

Operating management flow determined using the indirect method	2020
A. Cash flow generated by operating management (indirect method)	
Profit (loss) for the year	€ 23,476
Income Tax	€ 14,938
Interest payable/(interest receivable)	€ 8,985
1. Profit (loss) before income taxes, interest, dividends and gains/losses on disposals	€ 47,399
Adjustments for non-monetary items not offset in the net working capital	
Allocations to provisions	€ 270,853
Amortisation/depreciation of fixed assets	€ 7,694
2. Cash flow before changes to net working capital	€ 278,547
Changes in net working capital	
Decrease/(increase) of inventories	€ 0
Decrease/(increase) of trade receivables	€ 97,682
Increase/(decrease) of trade payables	€ 103,343
Decrease/(increase) of accrued income and prepaid expenses	€ 97,412
Increase/(Decrease) in accrued liabilities and deferred income	€ 393,145
Other changes in net working capital	€ 668,332
3. Cash flow after changes in net working capital	€ 1,359,914
Other adjustments	
Interest collected/(paid)	-€ 8,985
(Income tax paid)	€ 20,415
Use of provisions	€ 32,836
4. Cash flow after other adjustments	€ 62,236
Cash flow from operating management (A)	€ 1,623,624

B. Cash flow from investment activities

Tangible fixed assets	€ 3,947
(Investments)	€ 3,946
Proceeds from the sale of divestitures	€ 0

Cash flow of investment activities (B)	€ 3,947
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C. Cash flow from financing activities

Third party resources	
Increase (decrease) in short-term payables to banks	€ 71,765
Own resources	
Capital increase by payment	€ 78,734
Disposal (acquisition) of treasury shares	€ 0
Other changes	€ 78,734
Cash flows used for financing activities (C)	€ 71,765

Increase (decrease) in cash and cash equivalents (a ± b ± c)	€ 1,547,912
Liquid assets as at 1 January	€ 407,873
Liquid assets as at 31 December	€ 1,955,785

6. OTHER INFORMATION

6.1 Privacy and safety at work: protection and guarantee measures

During the Financial Year, in compliance with the provisions of Regulation (EU) 2016/679, the following actions were taken to consolidate and implement the adaptation measures regarding the protection of personal data.

- updating of the privacy policy following the monitoring of data processing and on the basis of the purposes of the treatment, the categories of data subjects and the types of data processed;
- implementation of registers for the processing activities based on the mapping of the processing relevant to the previous point;
- implementation of internal procedures for data breach management;
- implementation of internal procedures aimed at ensuring timely feedback to data subjects in the event of exercising their rights provided by the GDPR;
- coaching, support and training by the privacy team to ensure the adequate preparation of workers, taking into account the tasks entrusted to them, relevant to the protection of personal data;
- assignment of new authorisations and designations on the basis of processing activities, for staff;
- verification of technical security measures for cloud data processing applications with reporting of the necessary implementations to suppliers;
- operational and regulatory investigations with the various functional areas aimed at ensuring the correct interpretation of the Regulation and application of the procedures put in place for each processing activity;
- updating and implementation of the appointments of the External Data Processors and of the assignments based on existing contractual agreements, which result in data processing on behalf of the Data Controller.

With reference, however, to the activities undertaken in the field of safety at work during the year, the following have been implemented pursuant to Italian Legislative Decree 81/08, as amended - 2020:

- monitoring of internal procedure no. 2 - COMPILATION OF THE SHEET/PROJECT FOR THE TRANSFER OF WORK ABROAD - aimed at assessing the risks relevant to the transfer, the activation of a specific health protocol for any biological risk and information of the employees involved pursuant to art 36, subsection 2. of Italian Legislative Decree 81/08, as amended.
- update of the Risk Assessment Document (COVID-19).
- elaboration of the Corporate Anti-Contagion Plan (COVID-19).
- update Information for employees (COVID-19).
- application of the health protocol and consequent activation of the relevant surveillance.

6.2 Supervision and control

The Board of Statutory Auditors has the task of supervising the application of the current national statutory rules and laws, on the accounting and administrative activities carried out by the association. The Board of Statutory Auditors also provides an opinion on the financial statements and the budget. The auditing firm, Deloitte & Touche S.p.A., issues an opinion concerning the significant aspects in compliance with the preparation criteria illustrated in the Explanatory Notes. The auditing firm is also entrusted with the audit of the financed projects (as established by the guidelines).

7. BUSINESS OUTLOOK

It is expected that there will be a negative trend in 2021 linked to the physiological contraction of associative activity and donations by companies, which find themselves, and will find themselves, having to manage and overcome one of the worst economic crises since the postwar period.

The management, considering the health emergency in progress and on the basis of the information available to date, has continued to prepare certain forecasts aimed at simulating the potential economic, equity and financial effects of the pandemic, both in the short and medium term.

An analysis was then prepared assuming two scenarios with different impacts related to the timing of the resumption of operational activity and the related consequences on the economic and equity level.

From the analysis of these forecast data, relevant to the hypothesised scenarios, it arises that Slow Food will be able to fulfil its forward-looking obligations by virtue of the programming defined in compliance with the operational criteria by the Association.

Based on the above considerations, the assumption of business continuity is, therefore, considered to be confirmed.

FINANCIAL STATEMENTS

Assets - Balance Sheet ex art. 2424	2020	2019
A) RECEIVABLES DUE FROM SHAREHOLDERS FOR OUTSTANDING PAYMENTS	0	0
already called up	0	0
to be called up	0	0
B) FIXED ASSETS	31,116	34,863
<i>I- Intangible fixed assets</i>	<i>11,639</i>	<i>16,076</i>
1) start-up and expansion costs	0	0
2) research, development and advertising costs	0	0
3) industrial patent and intellectual property rights	3,801	7,600
4) concessions, licenses, trademarks and similar rights	7,838	8,476
5) goodwill	0	0
6) fixed assets under construction and advances	0	0
7) other fixed assets	0	0
<i>II - Tangible fixed assets</i>	<i>12,200</i>	<i>11,510</i>
1) lands and buildings	0	0
2) plants and machinery	0	0
3) industrial and commercial equipment	3,480	3,480
4) other assets	8,720	8,030
5) fixed assets under construction and advances	0	0
<i>III – Financial fixed assets</i>	<i>7,277</i>	<i>7,277</i>
1) investments in:	0	0
a) subsidiaries	0	0
b) associates	0	0
c) parent companies	0	0
d) other entities	0	0
2) receivables:	7,277	7,277
a) due from subsidiaries	0	0
b) due from associates	0	0
c) from parent companies	0	0
d) due from others	7,277	7,277
3) other securities	0	0
4) treasury shares	0	0
C) CURRENT ASSETS	4,343,509	3,442,579
<i>I - Inventory</i>	<i>0</i>	<i>0</i>
1) raw, ancillary materials and consumables	0	0
2) products under construction and semi-finished	0	0
3) contract work in progress	0	0
4) finished products and goods	0	0
5) advances	0	0
<i>II– Receivables</i>	<i>2,387,724</i>	<i>3,034,706</i>
1) due from Convivia/National Directorates/Customers - within 12 months	467,050	564,732

2) due from subsidiaries	0	0
3) due from affiliates	0	0
4) due from founders	0	0
5-bis) tax credits	7,973	1,194
5-quater) due from others within 12 months	1,912,701	2,468,780
<i>III - Non-current financial assets</i>	0	0
1) investments in subsidiaries	0	0
2) investments in affiliates	0	0
3) investments in parent companies	0	0
4) other investments	0	0
5) treasury shares	0	0
6) other securities	0	0
<i>IV - Liquid assets</i>	1,955,785	407,873
1) bank and postal deposits	1,954,703	406,313
2) cheques	0	0
3) cash and cash equivalents	1,082	1,560
D) ACCRUALS AND DEFERRALS	12,704	110,116
Accrued income	0	0
Prepaid expenses	12,704	110,116
TOTAL ASSETS	4,387,329	3,587,558

Liabilities - Balance Sheet ex art. 2424	2020	2019
A) SHAREHOLDERS' EQUITY	578,733	555,257
I - Capital (Social fund)	104,541	25,807
II - Free capital	0	0
III - Restricted capital	0	0
IV - Legal reserve	290,716	290,716
V - Reserve for shares in own portfolio	0	0
VI - Statutory reserves	0	0
VII - Other reserves	160,000	160,000
VIII - Profits (losses) carried forward	0	0
IX - Profit (loss) for the year	23,476	78,734
B) PROVISIONS FOR RISKS AND CHARGES	365,000	165,000
1) for pension plans and similar obligations	0	0
2) for taxes, including deferred	0	0
3) others	365,000	165,000
C) SEVERANCE INDEMNITY	462,703	424,686
D) PAYABLES	2,155,053	2,009,920
1) bonds	0	0
2) convertible bonds	0	0
3) amounts owed to Shareholders for loans	0	0
4) bank payables	11,406	83,171
5) payables due to other lenders	0	0
6) Deposits (advance payments)	0	0
7) trade payables	1,439,837	1,336,494
8) payables from securities issued	0	0
9) payables due to subsidiaries	0	0
10) payables due to associates	0	0
11) payables due to parent companies	0	0
12) taxes due	52,438	57,915
13) payables due to social security and welfare institutions	9,304	54,277
14) other payables	642,068	478,063
E) ACCRUALS AND DEFERRALS	825,840	432,695
<i>Accruals</i>		
<i>Deferred income</i>	825,840	432,695
TOTAL LIABILITIES	4,387,329	3,587,558

<i>Management Report</i>	<i>2020</i>	<i>2019</i>
A) Income	4,430,010	4,981,496
1) Revenue from institutional activities	4,194,558	4,740,857
2) changes in inventories of work in progress, semi-finished and finished goods	0	0
3) changes to contract work in progress	0	0
4) increases of fixed assets for internal works	0	0
5) other revenue and income	235,452	240,639
B) Charges	4,382,611	4,833,882
6) consumables and goods	24,787	79,615
7) for institutional services and liberal disbursements	2,765,242	3,126,680
a) disbursements for institutional projects	1,337,026	1,635,698
b) institutional services	1,428,216	1,490,982
8) for use of third-party assets	91,012	91,732
9) for employees	1,130,723	1,332,022
a) wages and salaries	875,805	979,074
b) social security payments	175,778	272,972
c) severance pay	70,853	67,354
d) provisions for pensions and similar	0	0
e) other costs	8,287	12,622
10) amortisations/depreciations and write downs	104,061	111,034
a) amortisation of intangible fixed assets	4,438	8,563
a) depreciation of tangible fixed assets	3,256	2,471
c) other write-downs of fixed assets	0	0
d) write-downs of receivables included in current assets and liquid assets	96,367	100,000
11) changes in inventory for raw, ancillary materials, consumables and goods	0	0
12) risk provisions	200,000	65,000
13) other provisions	0	0
14) other operating costs	66,786	27,799
Difference between income and charges (A - B)	47,399	147,614
C) Financial income and charges	-8,985	-26,400
15) income from investments	0	0
16) other financial income	47	58
a) from receivables booked in fixed assets	0	0
c) from securities booked in non-current fixed assets	0	0
c) from securities included in current assets that do not constitute equity investments	0	0
d) income other than the above	47	58
17) interests and other financial charges	6,668	15,295
17-bis) gains and losses on exchange	-2,364	-11,163
D) Value adjustments to financial assets	0	0

18) revaluations	0	0
a) of shares	0	0
b) non-current financial fixed assets	0	0
c) other non-current (or fixed) securities	0	0
19) write-downs	0	0
a) of shares	0	0
b) non-current financial fixed assets	0	0
c) other non-current (or fixed) securities	0	0
Result before taxes (A - B + - C + - D)	38,414	121,214
22) Current, deferred prepaid and income taxes	14,938	42,480
23) Profit (loss) for the year	23,476	78,734

EXPLANATORY NOTES

CONTENT AND FORM OF THE FINANCIAL STATEMENTS

The Financial Statements as at 31/12/2020, consisting of the Mission Report, Balance Sheet, Income Statement and Explanatory Notes and correspond to the results of the regularly kept accounting records and constantly refer to the drafting principles and criteria of the Guidelines and layouts for the preparation of the financial statements of non-profit organisations, in compliance with the provisions of the National Council of Chartered Accountants.

The Balance Sheet and the Income Statement are prepared pursuant to the layouts provided by articles 2424 and 2424 bis of the Italian Civil Code. The Explanatory Notes were prepared pursuant to art. 2427 of the Italian Civil Code.

The amounts shown in the Financial Statements and in the comments on the items are reported in units of Euro, as provided by art. 2423 of the Italian Civil Code.

The valuation of the items in the Financial Statements is carried out on a prudence basis and, where so provided for by law, with the consent of the Supervisory Bodies. The income and charges pertaining to the year have been taken into account, regardless of the date of collection or payment and the risks and losses pertaining to the year, even if known after the reporting date.

The balance sheet items intended to be used on a long-term basis have been entered under fixed assets. The valuation criteria and accounting principles adopted are shown for the most significant items.

The financial statements are subject to voluntary auditing by Deloitte & Touche Spa.

VALUATION CRITERIA ASSETS (BALANCE SHEET)

B) Fixed assets

I - Intangible fixed assets

They are recorded at the historical cost of acquisition, including ancillary charges and VAT (which, due to the nature and activity carried out by the Association, is non-deductible), reduced by amortisations made on a straight line basis. The inclusion in the assets is justified by the objective multi-year usefulness of the effects of these costs and expenses.

Items of the Financial Statements	Rate of amortisation
Software (B.I.3)	33.33%
Concessions, Licenses, Brands and Similar Rights (B.I.4)	5.55%
Other Intangible Fixed Assets (B.1.7)	20%

Where required by the Italian Civil Code, the cost of intangible fixed assets with the useful life of more than one year requirement, has been booked under fixed assets with the consent of the Supervisory Bodies and is amortised according to the remaining duration.

In particular, industrial patent rights and intellectual property rights are amortised based on their estimated useful life and not exceeding that fixed by the license agreements. With regard to Trademarks, from 2011 the rate of 5.55% is applied in compliance with tax legislation, as the usefulness of the fixed asset is to be considered ongoing.

II - Tangible fixed assets

They are booked at purchase cost, inclusive of ancillary charges and VAT and adjusted by the corresponding provisions for depreciation.

The rates of depreciation, charged to the Income Statement, have been calculated, given the use, destination and economic-technical duration of the assets, based on the residual useful life criterion, coinciding with the following rates:

Items of the Financial Statements	Rate of depreciation
Furniture and fittings (B.II.4)	12%
Electronic machinery (B.II.4)	20%

The residual value of tangible fixed assets is written down in the event of impairment and restored, if the conditions for the adjustments made no longer exist, net of the applicable depreciation.

III – Financial fixed assets

They consist of equity investments/endowment funds in entities, acquired for long-term investment purposes and receivables for guarantee deposits. With reference to equity investments/endowment funds in entities, they are recorded on the basis of the difference between the value of the historical cost and provisions for bad debts, in fact, pursuant to art. 2423 of the Italian Civil Code and the principle of prudence, which is recommended, it was considered appropriate to allocate an amount of 10% per year to the provisions for bad debt, until the same is completely written off.

C) Current assets

I – Inventory

There are no warehouse inventories.

II– Receivables

They are booked at their presumed realisable value, with recognition, where necessary, of provisions for bad debt representing the bad debt risk.

Receivables in foreign currencies are booked based on exchange rates as at the date on which the relevant transactions were executed; the positive or negative differences, arising from the

valuation of foreign currency items at the year-end exchange rate, were respectively credited and debited on an accruals basis in the year, if of significant amounts.

IV - Liquid assets

Liquid bank and postal assets and cash on hand are booked at their nominal value, for their real amount as at 31 December 2020.

D) Accrued income and prepaid expenses

They are calculated on an accrual basis and in compliance with the matching principle for the charges and income for the year.

LIABILITIES (BALANCE SHEET)

A) Shareholders' equity

I - Endowment or Social fund

The endowment or Social fund is booked at nominal value and represents the amount conferred during incorporation.

IV - Legal reserve

Includes the amount of surplus/deficits accrued in financial years prior to 2020.

VII- Other Reserves

Includes the amount of the reserve, for Euro 160,000, created for the write-down of the investments in the Madre Terra Foundation and the non-profit Foundation for Biodiversity.

IX -Profit (loss) for the year

Includes the value of the operating surplus (deficit) for the 2020 management period.

B) Provisions for risks and charges

Provisions for risks and charges are allocated to cover known or likely losses or liabilities, for which the amount and contingency date cannot be determined.

Contingent liabilities have been stated in the Financial Statements and booked in provisions given they are considered probable and the amount of the relevant charge can be reasonably estimated.

C) Provisions for severance indemnity

Represents the effective payable accrued vis-a-vis employees as at the reporting date, in compliance with the law and employment contracts in force and is shown net of advances paid. This liability is subject to revaluation using ISTAT indices.

D) Payables

Payables are booked at their nominal value and considered representative of their discharge value.

“Trade payables”, in addition to the amount of payables for invoices received, include the amount of invoices to be received for services rendered and orders delivered, not invoiced as 31 December 2020.

“Taxes payable” include, inter alia, direct taxes for the year, represented by IRAP, calculated on the corporate taxable amount for employee costs, and IRES, calculated in a lump sum amount on sales income achieved during the year, net of advance payments.

“Payables due to pension and social security institutions” include amounts due to corporate debts relevant to employees and similar, accrued and payable.

“Other payables” include residual payables, which, by their nature, do not fall within the previous items, including payables to the employees of the Association and for all liabilities accrued towards the same, in compliance with current legislation and collective labour agreements, including the amount of vacation days accrued and not taken as at the reporting date, as well as payables to other entities for the various projects carried out in 2020.

E) Accrued expenses and deferred income

They are calculated on an accrual basis and in compliance with the matching principle for the charges and income for the year.

F) Taxes

Slow Food benefits, for tax purposes, from Italian Legislative Decree 398/91. In particular, given that Slow Food mainly carried out institutional activities, it is a flat tax entity for Ires purposes. It is a taxable entity for Irap purposes calculated using the remuneration method.

INCOME STATEMENT

Income

As at 31 December 2020, the proceeds include income from institutional activities, fundraising, financial income, income of a commercial nature represented in the management areas of competence. In particular, the proceeds were broken down as follows:

- Income from institutional activities;
- Other revenue and income

By definition, institutional revenues include income from activities that pursue the business purpose, such as activities relevant to membership and contributions for projects received from institutional bodies subject and bound to an allocation imposed by donors, accounted for according to the progress of the financed project.

Furthermore, in order to support the institutional activities carried out by the institution and to protect the interests pursued, the legislation allows them to be financially supported through the use of purely non-prevalent commercial activities. Please refer to Art. 3 of the By-laws, in which it is specified that the Association can personally manage initiatives, including economic, that are useful for corporate purposes. These economic activities are carried out in an auxiliary and subsidiary manner and in any case aimed at achieving the institutional objectives.

The income recognition criterion reflects the accrual principle.

Charges

Charges include costs incurred by the Association, during the period of reference, for carrying out its activities. These charges are booked on an accrual basis and represented according to their management area.

Entries expressed in foreign currency

Assets and liabilities in foreign currency are booked at the exchange rate as at the reporting date.

For transfers of funds made to members of the Movement (National Directorates) or on site collaborators, the exchange rate applied is the one in force as at the date of the actual transfer of the funds.

Income and charges relevant to foreign currency transactions are booked applying the current exchange rate as at the date on which the transaction is completed.

COMMENTS TO THE FINANCIAL STATEMENTS ASSETS (BALANCE SHEET)

B) Fixed Assets - Changes (art.2427)

I - Intangible fixed assets

The amount for Intangible fixed assets is Euro 11,639, against Euro 16,076 for the previous year.

The following changes occurred during the financial year.

Description	Historical cost	Purchase	Disposal	Provisions for amortisation as at 31/12/2019	Depreciation 2020	Provisions for amortisation as at 31/12/2020	Residual Amount
Software	75,815	0	0	68,214	3,800	72,014	3,801
Concessions, licences, trademarks and similar rights	11,507	0	0	3,031	638	3,669	7,838
Total	87,322	0	0	71,245	4,438	75,683	11,639

II - Tangible fixed assets

The amount for Tangible fixed assets is Euro 12,200, against Euro 11,510 for the previous year.

During the year, in addition to the depreciation, there was an increase in the item "Office machinery", relevant to the purchase of personal computers.

Description	Historical cost	Purchase	Disposal	Provisions for depreciation as at 31/12/2019	Depreciation 2020	Provisions for depreciation as at 31/12/2020	Residual Amount
Industrial and trade equipment	3,480	0	0	3,480	0	3,480	0
Furniture and fittings	7,158	0	0	7,158	0	7,158	0
Office Machinery	66,583	3,946	0	55,073	3,256	58,329	12,200
Total	77,221	3,946	0	65,711	3,256	68,967	12,200

III – Financial fixed assets

1) the item Investments refers to the subscription of Slow Food as the founding partner of the Terra Madre Foundation and the Non-profit Slow Food Foundation for Biodiversity.

Description	Historical cost	Purchase	Disposal	Provisions for amortisation/depreciation as at 31/12/2019	Depreciation 2020	Provisions for amortisation/depreciation as at 31/12/2020	Residual Amount
Investment in the Terra Madre Foundation	150,000	0	0	150,000	0	150,000	0
Investment in the Slow Food Foundation for Biodiversity	10,000	0	0	10,000	0	10,000	0
Total	160,000	0	0	160,000	0	160,000	0

With reference to art. 2423 of the Italian Civil Code and the principle of prudence, recommended therein, it was considered appropriate to fully write-off the amount of the investments.

2) The item Receivables due from others, for Euro 7,277, includes the security deposits relevant to the leasing of office premises.

C) Current assets

The total current assets for the year 2020 amounted to Euro 4,343,509 against Euro 3,442,579 for the year 2019.

The items that make up this section are exclusively receivables and liquid assets.

II- Receivables

The item receivables amounts to Euro 2,387,724 against Euro 3,034,706 in the previous year, the breakdown of the items is shown in the following tables.

In compliance with subsection 6 of art. 2427 of the Italian Civil Code, it is noted that the expiry of the receivables broken down below is to be considered exclusively within 12 months.

1) Due from Convivia/National Directorates/Customers - within 12 months

The item at hand amounts to Euro 467,050 against Euro 564,732 in the previous year, the breakdown of the items is shown in the following tables.

Description	31/12/2019	31/12/2020
Receivables due from Customers	57,908	121,743

Receivables due from Convivia	46,634	36,912
Receivables due from National Directorates	1,008,823	953,395
Provisions for bad debts	-548,633	-645,000
Total	564,732	467,050

Receivables due from clients

They refer to receivables which, although referring to institutional activities, are of a commercial nature as they are services rendered in favour of third parties for the realisation of projects.

Receivables due from Convivia

The item includes the amount of receivables from Convivia, arising from the proceeds of the membership campaign within the territory.

Receivables due from National Directorates

The item includes receivables due to Slow Food from the various National Directorates. As required by Article 2423 of the Italian Civil Code, these receivables were ascertained on the basis of a written commitment signed by the parties.

Here below is the breakdown of the receivables due from the various National Directorates.

National Association	Amount as at 31/12/2019	Amount as at 31/12/2020
SLOW FOOD USA	626,823	622,145
SLOW FOOD ITALIA	340,000	300,000
SLOW FOOD KOREA	42,000	0
SLOW FOOD NIPPON	0	20,000
SLOW FOOD SCHWEIZ	0	11,250
Total	1,008,823	953,395

Provisions for Bad debts - Changes

Provisions for bad debt 2019	Use during the year	Provisions for the year	Provisions for bad debt 2020
548,633	0	96,367	645,000
548,633	0	96,367	645,000

Provisions for bad debt was increased by Euro 96,367, due to the allocation booked as at the reporting date, considered appropriate based on the estimated risk on collections.

4) Tax Credits

The item, as at the reporting date consists of the offset receivable due from the tax authorities relevant to the "Rental bonus" for Euro 7,040 and the substitute tax credit on the severance pay for Euro 933.

5) Receivables due from others

The item at hand amounts to Euro 1,912,701 against Euro 2,468,780 in the previous year, the breakdown of the items is shown in the following tables.

Description	31/12/2019	31/12/2020
Contributions receivables	2,437,253	1,888,468
Other residual receivables	31,527	24,233
Total	2,468,780	1,912,701

Contributions Receivable

Contributions receivable, for projects carried out or under construction during the year, are ascertained, for a total of Euro 1,888,468, based on the resolution/determination of the public body and/or agreements executed and signed between the parties where the same are private entities, and with reference to the activities carried out for the realisation of projects. They result as being the following:

Subject	Italy	Europe	Rest of the World
Public Entities	1,420,000	282,502	110,312
Other Entities	38,963	36,691	0
Total	1,458,963	319,193	110,312

IV - Liquid assets

Liquid Assets amount to Euro 1,955,785 against Euro 407,873 for the previous year. They consist of temporary funds at credit institutions for Euro 1,954,703 and cash in hand for Euro 1,082.

These funds are made up of unrestricted positions, remunerated at market rates.

D) Accrued income and prepaid expenses

Prepaid expenses amount to Euro 12,704 against Euro 110,116 for the previous year.

They consist of the share pertaining to future years of approved contributions for projects under construction, of collaboration agreements with subjects residing abroad and of insurance costs and various services.

Description	31/12/2020
Foreign collaboration for Projects	4,599
Insurance and various services	8,105
Total	12,704

There is no Accrued income for the year.

LIABILITIES (BALANCE SHEET)

A) Shareholders' equity

The Shareholders' Equity as at 31/12/2020 amounted to Euro 578,733, and is made up as broken down below.

Description	Opening balance	Operating Surplus/Deficit	Increases	Reductions	Final balance
Social Fund	25,807	78,734	0	0	104,541
Legal Reserve	290,716	0	0	0	290,716
Other Reserves	160,000	0	0	0	160,000
Operating Surplus/Deficit	78,734	23,476	0	-78,734	23,476
Total	555,257	102,210	0	-78,734	578,733

Pursuant to art. 2427 of the Italian Civil Code, subsection 7-bis, all information regarding the individual items making up the Shareholders' Equity are broken down below.

I - Social Fund

The Social Fund amounts to Euro 104,541, against Euro 25,807 for the previous year. This increase, consisting of the allocation of the operating surplus for the year 2019, was necessary in order to request the recognition of the Association by the Prefecture of Cuneo.

IV - Legal Reserve

The reserve amounts to Euro 290,716 and did not change during the year.

VII - Other Reserves

The item includes Euro 160,000 from the Equity Investment write-down provision for the Terra Madre Foundation and Non-profit Slow Food Foundation for Biodiversity.

B) Provisions for Risks and Charges

The total amount for this item, for Euro 365,000, is relevant to the following allocations:

- Provisions for Social Security Contributions: the allocation to this provision was necessary for the purpose of regularising previous contributory positions, as resolved by the Executive Committee Meeting on 02-03 February 2013. Having exhausted the purpose over the course of previous years, the residual amount, which as at 31/12/2020 amounts to Euro 50,000, will be otherwise allocated by the administrative body.
- International Convention Provisions: the allocation was increased by Euro 100,000, in reference to the organisation of the institutional event that will be held, compatibly with current legislation, during the next edition of the Terra Madre Salone del Gusto 2022 event. The total amount as at the reporting date is Euro 215,000.
- Provisions for Project risks: in relation to the amount of the sums disbursed in the form of financed projects, the administrative body, as a precaution, considered it appropriate to proceed with an allocation to this provision for Euro 100,000.

C) Provisions for severance indemnity

The provision amounts to Euro 462,703, compared to Euro 424,686 for the previous year, with a difference of Euro 38,017.

OPENING BALANCE	ALLOCATION	USE	OTHER CHANGES	TOTAL CHANGES FOR THE YEAR	CLOSING BALANCE
424,686	70,852	26,971	-5,864	38,017	462,703
Total	70,852	26,971	-5,864	38,017	462,703

The allocation for accruals and the revaluation for the financial year performed pursuant to the law and the collective bargaining agreement amounts to Euro 70,852, so allocated: Euro 5,864 paid to the supplementary pension fund; Euro 64,988 , gross of the Severance Indemnity substitute tax of Euro 1,064, to the company's severance indemnity provisions.

The use of the Provisions for the year of Euro 26,971 is broken down as follows: Euro 25,907 for termination of employment relationships and advances on liquidations; Euro 1,064 substitute tax.

D) Payables

The total amount of the item receivables amounts to Euro 2,155,053, against Euro 2,009,920 for the previous year.

Pursuant to art. 2427, point 6, of the Italian Civil Code, we also certify that the maturity of all payables are broken down and to be considered as due within 12 months.

Furthermore, always in compliance with the provisions of the aforementioned article of the Italian Civil Code, we certify that the total amount of payables is not backed by any collateral. The following table illustrates the breakdown of the changes and make-up of the individual macro-items:

Description	31/12/2019	Changes	31/12/2020
Payables due to banks	83,171	-71,765	11,406
Trade Payables	1,336,494	103,343	1,439,837
Tax payables	57,915	-5,477	52,438
Social Security Payables	54,277	-44,973	9,304
Sundry payables	478,063	164,005	642,068
Total	2,009,920	145,133	2,155,053

Sundry payables

It is considered useful to provide details of the composition of the item Other payables, for a total amount of Euro 642,068:

Description	31/12/2019	31/12/2020
Payables due to Convivia	83,673	72,882
Payables due to employees/collaborators	77,848	89,639
Payables due to staff for deferred remuneration	37,936	40,177
Payables due to the Biodiversity Fund	133,340	363,340
Payables due to foreign Collaborators	117,942	50,351
Various residual payables	27,324	25,679
Total	478,063	642,068

Payables due to the Biodiversity Fund

The payable due to the Non-profit Slow Food Foundation for Biodiversity, for Euro 363,340, is mainly made up of the contribution to be paid for the year 2020, approved for the amount of Euro 230,000 and the residual contribution approved for the year 2019 of Euro 120,000.

E) Accrued expenses and deferred income

The item deferred income refers to deferrals consisting of the postponement to the following year of income from projects financed and booked on the basis of the work progress. The amount of Euro 825,840, relevant to collections exceeding the activities actually carried out and reported, is, therefore, deferred to the following year. Below is the breakdown of the items:

Description	31/12/2020
European Commission – Operating Grant Project	276,000
European Commission – CINE Project	177,202
Intesa Sanpaolo - Slow Food in Action Croatia Project	90,000
European Commission – COVCHeg, Azerbaijan Project	83,775
European Climate Foundation – EU Food Policy Coalition	53,011
United Nations Office For Project Services - Mountains Innovation Program	42,450
European Commission – Slow Fish Caribe Project	31,274
Rudolf Steiner Foundation - Terra Madre Indigeni Network	29,047
New Venture Foundation - Agroecology Africa Project	22,909
Mcknight Foundation Nofx - Support project for the Food Community in Africa	12,529
Fondation de France – EU Food Policy Coalition	7,643
Total	825,840

INCOME AND CHARGES (Income Statement)

In the tables illustrating the breakdown of the items of the Income Statement, the make up of the items and changes that occurred in 2020, compared to 2019 are reported.

In compliance with the provisions of art. 2423 of the Italian Civil Code., both revenues and costs were charged on an accrual basis.

A) INCOME

1) Revenue from Institutional activities

Typical income from institutional activities, for Euro 4,194,558 as at 31/12/2020 compared to Euro 4,740,857 in the previous year, are broken down, by origin and allocation, into the following two types:

- a) Income from membership activities Euro 739,053

b) Contributions for projects for Euro 3,455,505

a) Income from membership activities

In 2020, income equal to Euro 739,053 was recorded, against Euro 724,975 in 2019. Here below is the breakdown of the item:

Membership Activities	31/12/2019	Changes	31/12/2020
Income from the Convivia Membership Campaign	56,315	-6,884	49,431
Income from the direct Membership Campaign	68,536	-25,321	43,215
Slow Food Italia	230,000	70,000	300,000
Slow Food USA	100,000	-18,593	81,407
Slow Food Germany	150,000	0	150,000
Slow Food Switzerland	45,000	0	45,000
Slow Food Holland	40,000	0	40,000
Slow Food Japan	25,124	-25,124	0
Slow Food Nippon	0	20,000	20,000
Slow Food Korea	10,000	0	10,000
Total	724,975	14,078	739,053

In 2020 Slow Food entered into agreements with the individual National Directorates to regulate the annual contribution rate. The above table breaks down the contributions recognised by the individual National Associations to Slow Food.

b) Contributions for projects

The item includes contributions received in support of institutional activities and for the implementation of projects, and amounts to Euro 3,455,505 against Euro 4,015,882 for the previous year. Below is the breakdown of the item:

Type	Area	Financial Backers	€	Total
Public Entities	Italy	City of Turin	600,000	1,424,583
		Region of Piedmont	750,000	
		Ministry of Environment and protection of the territory and sea	3,583	
		Chamber of Commerce Industry and Handicraft Turin	70,000	

		Piedmont local entities	1,000	
	Europe	European Commission	829,947	1,104,846
		City of Vienna	274,899	
	Rest of the World	IFAD	213,210	242,816
		FAO	29,606	
Other private entities	Italy	Compagnia di San Paolo	200,000	335,919
		Associazione delle Fondazioni di origine bancaria del Piemonte	50,000	
		Turin Chamber of Commerce	70,000	
		Slow Food Community	15,919	
		Others		
	Europe	Lighthouse Foundation	28,203	111,385
		Fondation de France	45,354	
		Slow Food Community	2,828	
		Others	35,000	
	Rest of the World	W.K. Kellog Foundation	101,065	235,956
		Rudolf Steiner Foundation	16,202	
		Silicon Valley Community Foundation	17,982	
		New Venture Foundation	56,678	
		Others	40,021	
		Slow Food Community	4,008	
OVERALL TOTAL				3,455,505

For more information regarding the proceeds and their use, please refer to what is fully explained in the Mission Report.

5) Other revenues and income

The item includes income for Euro 235,452 and refers to institutional income other than that previously classified, and mainly income of a commercial nature relevant to services provided for Euro 214,276, operating grants relevant to tax credits on lease payments for Euro 16,421,

recovery of institutional travel expenses for Euro 3,665, as well as minimum amounts of residual items for a total of Euro 1,090.

B) CHARGES

The charges refer to all supplies of any nature and allocation made necessary in order to be able to carry out Association activities.

Here below is the breakdown:

Description	31/12/2019	31/12/2020
Consumables and goods	79,615	24,787
Institutional services and donations	3,126,680	2,765,242
Use of third party assets	91,732	91,012
Employee costs	1,332,023	1,130,723
Amortisation, depreciation and write-downs	111,033	104,061
Other provisions	65,000	200,000
Sundry operating expenses	27,799	66,786
Total	4,833,882	4,382,611

Information and details of the most significant items are provided below.

Institutional Services and Liberal Disbursements

The item includes all charges incurred for the acquisition of the services necessary for the realisation of institutional activities. The entire item is booked at purchase cost for a total of Euro 2,765,242 compared to Euro 3,126,680 in the previous year, and is broken down as follows:

- a) Disbursement of grants for institutional projects Euro 1,337,026
- b) Charges for institutional services Euro 1,428,216

a) Disbursement of grants for institutional projects

The amount of the item in question, equal to Euro 1,337,026, is made up as follows:

Disbursement of grants for projects	Africa	Asia/Oceania	Eastern Europe/Balkans	Latin America	Western Europe	Total
Arca del Gusto					10,919	10,919
Slow Food Campaigns				23,737	13,259	36,996
International Communication			31,994		72,062	104,056
Migrant emergency					18,000	18,000

Network Development Activities	28,500		8,260		566,725	603,485
International Presidia	21,569			9,932	230,000	261,501
Slow Food Travel		24,984	181,930		63,673	270,586
Terra Madre Indigenous	5,082			26,400		31,482
	55,152	24,984	222,184	60,069	974,638	1,337,026

c) Charges for institutional services

Institutional services	31/12/2019	31/12/2020
Travel and Stays	279,666	59,036
Project/temporary collaborations/seconed personnel	241,365	230,891
Design, Press and set-ups	51,202	93,193
Consultancy	519,519	559,900
Shipping costs	7,737	6,064
Utilities	18,521	5,281
Maintenance and Cleaning	17,291	5,547
Bank services	9,893	10,017
Insurance	22,100	18,984
IT assistance	23,267	16,667
Other services	300,421	422,636
Total	1,490,982	1,428,216

Operating charges include all costs that are functional to current operations, such as printing, design and shipping costs. It also includes all charges relevant to the activity carried out for the development and monitoring of institutional activities. The latter are relevant to reimbursements for trips and flights.

The charges for collaborations and consultancy refer to contracts signed during the year. The assignment was given to carry out collaborations and consultancy relevant to the development and implementation of activities such as the Presidia, the implementation of ordinary activities as well as the management, development and reporting of the various projects.

Structural charges refer to all those charges incurred for the management of the executive offices.

Charges relevant to other services refer to general services and mainly to infrastructure charges, to services relevant to the production of events as well as to other charges that cannot be reclassified elsewhere and residual.

Use of third party assets

The item includes expenses incurred for the use of third party assets. The total amount for the year is Euro 91,012 compared to Euro 91,732 for the previous year and refer to property leases, equipment rental, and event space rental.

INCOME TAX

The item current income taxes for the year amounts to Euro 14,938 and refers to Euro 1,119 for IRES and Euro 17,125 for IRAP calculated on a flat-rate basis as required by legislation for non-profit organizations, decreased by Euro 3,306 relevant to the annual IRAP balance for 2019.

OTHER INFORMATION

Breakdown of staff

Pursuant to art. 2427 subsection 15 of the Italian Civil Code, below is the information relevant to the breakdown of staff divided by category.

Category	2019	2020
Managers	0	0
Junior Managers	2	2
White collars	36	41
Apprentices	0	0

State Aid

In relation to the provisions of art. 1, subsection 125, of Italian Law 124/2017, relevant to the requirement to highlight, in the Explanatory Notes, any amounts of money received during the year by way of grants, contributions, paid assignments and, in any case, economic advantages of any kind from public administrations and by the subjects referred to in subsection 125 of the same article, the information in reference to the aforementioned provision is provided below:

Name of the Lender	Explanation	Value
Internal Revenue Office	Rental bonus referring to the Relaunch Decree, Italian Law Decree 34/2020	9,381
Internal Revenue Office	Rental bonus referring to the Relaunch Decree, Italian Law Decree 34/2020	7,041
Internal Revenue Office	Final settlement of the Irap 2019 balance and 1st Irap 2020 advance payment - Ref. Art. 24 of Italian Law Decree 34/2020	20,431
Total		36,853

Board of Directors' and Statutory Auditors' Fees

Executive Committee - The members of the Executive Committee do not receive remuneration for the performance of the designated functions. In order to participate in the meetings of the board, travel and hospitality expenses are incurred for reaching and staying in the meeting location, and any reimbursements for costs incurred directly by the directors are recognised.

International Council - The members of the International Council do not receive remuneration for the performance of the designated functions. In order to participate in the meetings of the board, travel and hospitality expenses are incurred for reaching and staying in the meeting location, and any reimbursements for costs incurred directly by the directors are recognised.

Board of Statutory Auditors - The members of the Board of Statutory Auditors do not receive remuneration.

External Auditor - The auditing firm responsible for the certification of the statutory audit of the accounts performs its activity free of charge.

**_*_*_

These Financial Statements, consisting of the Mission Report, Balance Sheet, Income Statement and Explanatory Notes, represents the financial position and operating result for the year and are consistent with the underlying accounting records.

Therefore, we invite you to approve the Financial Statements as at 31/12/2020, with the following final results:

ASSETS	Euro	4,387,329
LIABILITIES	Euro	4,363,853
SURPLUS FOR THE YEAR	Euro	23,476

With reference to the surplus for the year of Euro 23,476, we propose to defer the same to Available equity.

Chairman of Slow Food
Carlo Petrini



SLOW FOOD

Financial Statements as at December 31, 2020

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" or "Slow Food"), which comprise the balance sheet as at December 31, 2020, 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, 2020 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.

Emphasis of Matter

Without effecting our opinion, we report attention to information provided by the Executive Committee in the Explanatory Note in illustrating the effect of the health emergency related to Covid-19 on Association activities. Our opinion has no reliefs in connection to this matter.

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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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
July 5, 2021

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

SLOW FOOD
Sede in Bra (Cuneo), Piazza XX Settembre 5
Codice Fiscale 91019770048

* * *

RELAZIONE DEL COLLEGIO DEI REVISORI DEI CONTI
relativa al Bilancio dell'Esercizio Amministrativo chiuso al 31 dicembre 2020
redatta sulla base
delle attività previste dall'articolo 32 dello Statuto Sociale

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Signori Consiglieri,

vogliamo innanzitutto informarVi che, per lo svolgimento della nostra attività, ci siamo attenuti al disposto dell' art. 32 dello Statuto che prevede : "Il Collegio ha il compito di controllare:

- a) l'osservanza della legge e dello Statuto nonché il rispetto dei principi di corretta amministrazione;
- b) la regolare tenuta della contabilità;
- c) la corrispondenza dei bilanci e delle scritture contabili ai fatti della gestione.

Il Collegio dà parere al bilancio preventivo e consuntivo dell'Associazione."

Oggetto della presente relazione è il bilancio chiuso al 31/12/2020, che è stato consegnato in data 14/06/2021, al Collegio dei revisori dei conti, per il relativo parere di competenza.

Detto documento contabile è composto da:

- relazione di missione;
- stato patrimoniale;
- rendiconto della gestione;
- nota integrativa.

La responsabilità della redazione del bilancio compete agli Amministratori essendo del Collegio la responsabilità del giudizio professionale espresso sul bilancio e basato sul controllo contabile.

L'ente si è assoggettato a revisione legale di bilancio su base volontaria. La revisione è affidata alla società di revisione Deloitte &Touche S.p.A. che ha predisposto in data 05.07.2021 la propria relazione, che non evidenzia rilievi per deviazioni significative, ovvero giudizi negativi o impossibilità di esprimere un giudizio o richiami di informativa e pertanto il giudizio rilasciato è positivo.

In via preliminare il Collegio accerta che il bilancio al 31 dicembre 2020 quantifica un avanzo economico di esercizio pari ad euro 23.476,00. Ciò premesso, nel seguente prospetto si riportano i dati riassuntivi del bilancio (Stato Patrimoniale e rendiconto della gestione) al 31 dicembre 2020 confrontati con quelli dell'anno precedente:

	2020	2019
Attività	4.387.329	3.587.558
Passività	3.808.596	3.032.301
Patrimonio netto	578.733	555.257
Fondo sociale	104.541	25.807
riserve	450.716	450.716
Avanzo d'esercizio	23.476	78.734

Il rendiconto della gestione 2019 presenta, in sintesi, i seguenti valori:

Valore delle entrate operative	4.430.010
Oneri operativi	4.382.611
Differenza	47.399
Proventi e oneri finanziari	(8.985)
Rettifiche di valore di attività finanziarie	-
Proventi e oneri straordinari	-
Risultato prima delle imposte	38.414
Imposte	14.938
Avanzo	23.476

Quanto alla struttura ed al contenuto, il rendiconto è stato predisposto in conformità ai riferimenti normativi e di prassi indicati nella nota integrativa.

Il Collegio richiama la relazione della società di revisione in ordine al giudizio sul bilancio.

Ai fini di un'analisi sull'economicità e correttezza della gestione si espone un prospetto di raffronto a valori assoluti con il preventivo d'esercizio e con l'esercizio precedente.

	Anno 2020	Preventivo 2020	Esercizio precedente
Valore della produzione	4.430.010	5.064.400	4.981.496
Costi della produzione	4.382.611	4.999.000	4.833.882
Differenza	47.399	65.000	147.614
Proventi e oneri finanziari	(8.985)	(25.000)	(26.400)
Rettifiche di valore di attività finanziarie	-	-	-
Proventi e oneri straordinari	-	-	-
Risultato prima delle imposte	38.414	40.000	121.214
Imposte	14.938	40.000	42.480
Avanzo	23.476	0	78.734

Il Collegio attesta, inoltre, che nel corso dell'anno sono state regolarmente eseguite le verifiche periodiche previste dallo statuto, durante le quali si è potuto verificare la corretta tenuta della contabilità. Nel corso di tali verifiche si è proceduto, inoltre, al controllo dei valori di cassa, alla verifica del corretto e tempestivo adempimento dei versamenti delle ritenute e delle altre somme dovute all'Erario, dei contributi dovuti ad Enti previdenziali ed al controllo in merito all'avvenuta presentazione di tutte le dichiarazioni fiscali.

Sulla base dei controlli svolti è sempre emersa una sostanziale corrispondenza tra le risultanze fisiche e la situazione contabile, e non sono state riscontrate violazioni degli adempimenti civilistici, fiscali e previdenziali.

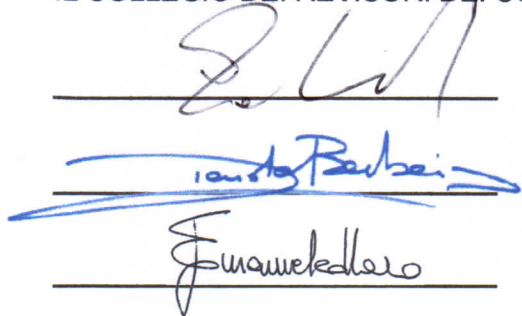
Conclusioni

Il Collegio,

- acquisita la relazione della società di revisione Deloitte & Touche S.p.A;
- visti i risultati delle verifiche eseguite durante l'esercizio in ordine alla regolare tenuta della contabilità;
- attestata la corrispondenza del Bilancio d'esercizio alle risultanze contabili;
- accertato l'equilibrio di bilancio,

ritiene all'unanimità che non sussistano ragioni ostative all'approvazione del progetto di bilancio dell'Esercizio Amministrativo chiuso al 31 dicembre 2020 e della proposta di destinazione dell'avanzo, così come è stato proposto dal Comitato Esecutivo.

IL COLLEGIO DEI REVISORI DEI CONTI



The image shows three handwritten signatures in blue ink, each followed by a horizontal line. The first signature is stylized and appears to be 'S. L. A.'. The second signature is 'Luigi Barberis'. The third signature is 'Francesco L. L. L.'.