

# SLOW FOOD FINANCIAL STATEMENTS

TO DECEMBER 31, 2022



## MISSION REPORT

Eleven years ago, the world crossed the threshold of 7 billion inhabitants. This year we reached 8 billion, and inevitably the debate will return to the presumed need to increase food production in order to feed this growing population.

In fact, we already produce more than enough food. Almost a third of it, however, is wasted, thrown away without ever being consumed. From field to trash, we could say. Sometimes because it is surplus to requirements, other times due to spoilage during lengthy shipping from one part of the world to another. And often food is wasted by us consumers in rich countries, who do not recognize its true value.

Currently the world produces enough to feed 12 billion people. We have food in abundance, yet 800 million people every year still suffer from hunger. According to FAO, in 2030 the percentage of hungry people in the world will still be the same 8% it was in 2015. That means that despite all the discussions and debates, the many words spoken and the many promises made, in 15 years nothing will have changed.

**On the one side are those dying of hunger, on the other are those living with illnesses caused by overnutrition or a bad diet. The painful reality is that people suffer from malnutrition due to poverty, not because there is a shortage of food.**

I believe that the failure of current food policies is plain for all to see. Food, today, is not for everyone. It's not produced cleanly, with the food industry responsible for a third of all greenhouse gas emissions, and often it's not particularly good either.

But I'm also convinced that 8 billion people *can* live and feed themselves sustainably. When I say sustainably, I mean using resources in such a way that ensures they will still be available in the future. Feeding ourselves sustainably (or maybe it would be better to say in a durable way) means making sure that what we are using today can continue to be used by our children, starting with soil, the origin of all the food we eat. To be sustainable, for example, agriculture must abandon pesticides. These poisons kill the soil's fertility, as well as harming our health. There is no lack of virtuous examples from which to draw inspiration. Indeed, over half the world's population is fed by 500 million small-scale producers, working on family farms or for small cooperatives. This immensely valuable fabric must be protected and defended, promoted and supported, but instead these producers are increasingly being strangled by a system that privileges multinationals, agroindustry, the food chemical manufacturers and the patent and hybrid seed owners. They're also the ones who snap up a big slice of all the funding provided at an international level.

The path to feeding 8 billion people is as clear as it is revolutionary: We must stop the pursuit of productivity at all costs and instead start defending food production. Food must be seen as a right, not an asset to be traded on the stock exchange or a commodity for enriching a few at the expense of everyone else, the health of the planet and the future of humanity.

From *La Repubblica*, November 15, 2022

Slow Food Board Member

Carlo Petrini



## 1. WHO WE ARE

Slow Food is a global movement working to ensure that everyone has access to good, clean and fair food.

### OUR MISSION

We cultivate an international network of local communities and activists who are working to defend cultural and biological diversity, to promote food education and the transfer of traditional knowledge and to influence policies in the public and private sector.

### CAN YOU CHANGE THE WORLD THROUGH FOOD?

WE THINK SO!

### OUR PHILOSOPHY IS BASED ON THREE INTERCONNECTED PRINCIPLES: FOOD MUST BE GOOD, CLEAN AND FAIR

**GOOD:** We promote the right for all to a good, healthy and culturally appropriate diet. The diversity of peoples, cultures, foods and flavors is essential to ensuring resilient societies and ecosystems.

**CLEAN:** We support local, resilient food systems, able to regenerate the Earth's precious resources instead of depleting them and to safeguard all ecosystems and living species.

**FAIR:** We contribute to the construction of economies based on solidarity, cooperation, inclusion and equality that benefit all food sector workers and consumers and in which everyone's decisions count.

Slow Food is active around the world thanks to a widespread network of volunteer activists and close collaboration with other associations and institutions.

Communities are groups of people who share Slow Food's values and work together to reach a specific objective.

Convivia are local chapters of supporters who participate actively in the Slow Food Foundation's life.

## NUMBERS FOR THE NETWORK NODES: CONVIVIA AND COMMUNITIES

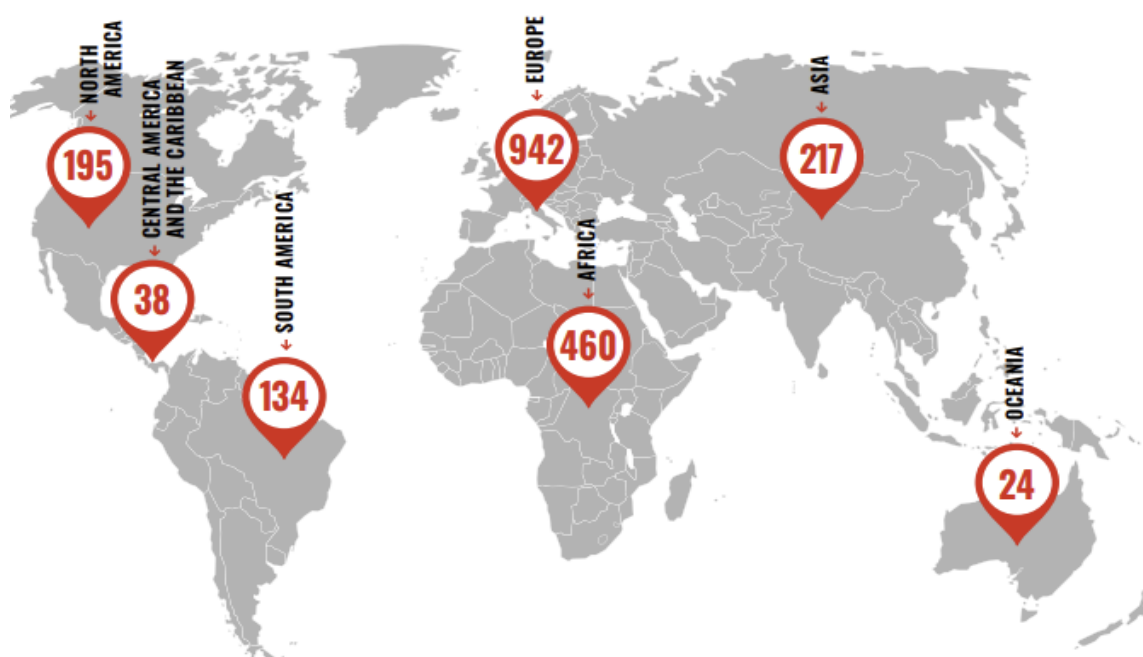


# 2,010

## SLOW FOOD CONVIVIA AND COMMUNITIES

**1,172** SLOW FOOD  
CONVIVIA  
- **55** IN **111**  
IN 2021 COUNTRIES

**838** SLOW FOOD  
COMMUNITIES  
+ **151** IN **101**  
IN 2021 COUNTRIES



RURAL POPULATIONS ARE VULNERABLE TO FACING HUNGER AND POVERTY

**80%** OF GLOBAL BIODIVERSITY IS LOST DUE TO AGRICULTURE AND FOOD SYSTEMS

**50%** OF THE WORLD SEEDS ARE UNDER THE CONTROL OF 4 FIRMS



### SOME IMPACTS OF THE FOOD SYSTEM ON THE PLANET



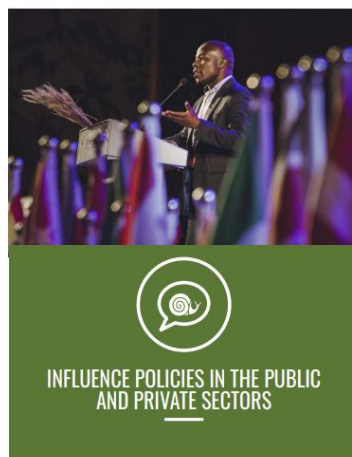
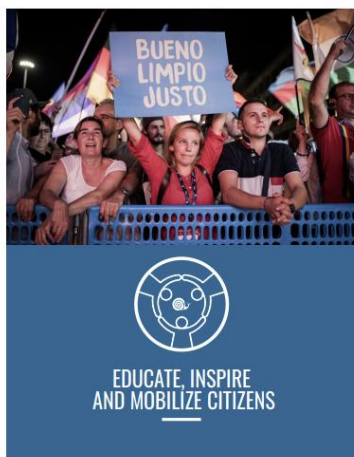
### SOME IMPACTS OF THE FOOD SYSTEM ON THE SEA



## 2. WHAT WE DO

All over the world, activists inspired by Slow Food's philosophy work for good, clean and fair food.

### STRATEGIC PRIORITIES AND GOALS



#### 2.1 Defend biological and cultural diversity

Our future as inhabitants of this planet depends on the conservation of natural resources and the safeguarding of biodiversity.

Slow Food defends biological and cultural diversity by:

- researching, cataloguing and promoting the heritage of biological and cultural diversity linked to food.
- supporting and promoting those who preserve biodiversity and act as custodians of local areas.
- creating opportunities for dialog and exchange.

##### ARK OF TASTE

The world's greatest catalog of cultural and traditional biodiversity is linked to food and agriculture.

##### SLOW FOOD PRESIDIA

Groups of producers are committed to preserving and passing on traditional production techniques and crafts.

##### SLOW FOOD COOKS' ALLIANCE

A broad network of cooks from all over the world joining forces to defend food biodiversity.

##### SLOW FOOD GARDENS IN AFRICA

A network of people working across Africa to preserve biodiversity, add value to traditional knowledge and gastronomy and promote small-scale agriculture.

##### SLOW FOOD TRAVEL

It's a model based on experience tourism where the travelers have a first-hand encounter with producers and farmers.

##### SLOW FOOD EARTH MARKETS

An international network of markets working under the principles of Slow Food.

## 2.2 Educate, inspire and mobilize citizens

When we learn through the senses, by playing and doing, we understand the world better.

Slow Food educates, inspires and mobilizes people by:

- developing communication material and launching campaigns to raise public awareness about the food system and change habits.
- designing and offering educational activities, experiences and training to improve knowledge about food, from production to consumption and waste, and impact the practices and choices of individuals.
- designing and providing educational activities and training for professionals in the food sector and recognizing those who are implementing positive change in food production, distribution, marketing and consumption and in the management of waste.

### TRAINING FOR

activists and producers – with webinars on measuring project impact, digitizing food businesses, fundraising strategies, and design company staff and professionals educators and teachers students.

### FOOD & HEALTH

the health of humans and the planet are intimately connected and how defending.

biodiversity is a possible solution to tackle the climate crisis and malnutrition in all its forms.

### SLOW FARMING AND SLOW MEAT

A project and a campaign aimed to raise awareness among co-producers about better, cleaner, fairer consumption habits, encourage a reduction of meat consumption, and promote the work of family farmers and artisanal producers who respect animal welfare.

## 2.3 Advocacy

### INFLUENCE POLICIES IN THE PUBLIC AND PRIVATE SECTOR

Real change can only take place within a regulatory context that favors good, clean and fair food.

At the international level, Slow Food is working to influence three fundamental political processes: the UN Convention on Biological Diversity, the UN Food Systems Summit and COP26 on climate change.

In Europe, the Brussels office has carried out advocacy work to ensure Slow Food has a voice when it comes to the food and agriculture policies promoted by the Green Deal.

Around the world, the Slow Food network carries out activities in the field and advocacy at a national level.

### UNITED NATIONS CONVENTION ON BIOLOGICAL DIVERSITY (UNCBD)

Slow Food's position paper on biodiversity was shared on the official social channels of the UNCBD.

### UN FOOD SYSTEMS SUMMIT

Slow Food engaged in public campaigning and joined the counter UN Food Systems Summit Forum, held between 25-28 July 2021

### COP 26

Slow Food attended and mobilized members and citizens globally through the Slow Food Climate Action campaign.

### SAVE BEES AND FARMERS

Slow Food joined the Circle of Organisers (CoO) of the Europe-wide campaign aiming to ban pesticides, transform agriculture, save bees and conserve nature: the ECI "Save bees and farmers".

### GMOS AND NEW GENOMIC TECHNIQUES FOR PLANTS

Slow Food has a long-standing position against GMOs due to the risks they present to biodiversity, the threats they pose to small-scale farmers' livelihoods, and their incompatibility with agroecology.

### 3. INSTITUTIONAL PURPOSES

At the 8th Slow Food International Congress (the 1st Extraordinary Congress), held at the University of Gastronomic Sciences campus in Pollenzo on July 16 and 17, 2022, the decision was made to transform the association into the Slow Food Foundation, a third-sector participatory foundation with legal status, and to adopt the new official name in Italian of FONDAZIONE SLOW FOOD ETS.

In particular, the Foundation aims to:

- a) defend biological and cultural diversity, going beyond the biological diversity of plants and animals and including relationships between people and nature and the traditional knowledge that has given rise to thousands of techniques for transforming raw materials into breads, cheeses, cured meats, sweets, and more.
- b) educate, inspire and mobilize people, encouraging behavior change, forging communities, encouraging the uptake of good practices around the world and pointing out the bond between the health of the planet and our own.
- c) influence policies and programs in the public and private sector by forging ties with others in order to defend those who are negatively impacted by the industrial food system.
- d) develop the Slow Food network globally.

Moreover, the Foundation aims to:

- a) support full respect for the world's cultural identities, from a perspective of exchange and interaction useful for everyone and without discrimination of any kind, with the aim of encouraging a representative leadership that is ethnically, gender and socioeconomically diverse and protecting the rights of indigenous peoples.
- b) create and add value to local economy models of food production by recovering, documenting and reviving the local memory and in particular traditional knowledge linked to the food world.
- c) encourage the creation and enhancement of networks that reflect specific interests, goals, and geographic areas within the movement.
- d) enhance the work of those who, even outside the Foundation, have contributed to the achievement of its goals, through the awarding of prizes, the provision of contributions, by spreading and promoting the results they have achieved and other appropriate means.
- e) recognize and support the fundamental role of urban agriculture in providing good, clean and fair food.
- f) work to defend the environment, the landscape, the soil and local areas while combatting climate change and highlighting the ties between food production and consumption and environmental costs.
- g) contribute to the creation of a culture of health as a collective and public good, to be defended and protected primarily through the promotion of the right to food.

In order to achieve its aims as set out in the preceding article, the Foundation will primarily carry out the following activities of general interest in accordance with the following sections of Article 5 of the CTS (the Italian Third-Sector Code):

- a) Section d, Article 5 of the CTS: Education, instruction and professional training, in accordance with Legislative Decree no. 53 of March 28, 2003 and subsequent amendments and additions, as well as cultural activities of social interest with educational purposes.
- b) Section e, Article 5 of the CTS: Interventions and services aimed at safeguarding and improving the conditions of the environment and the wise and rational use of natural resources, excluding the regular activity of waste collection.
- c) Section i, Article 5 of the CTS: Organization and management of cultural, artistic or recreational activities of social interest, including publishing activities, promoting and communicating culture and the practice of volunteering and general interest activities.
- d) Section k, Article 5 of the CTS: Organization and management of touristic activities of social interest.
- e) Section w, Article 5 of the CTS: Promotion and protection of human, civil, social and political rights, as well as the rights of consumers and the users of the general interest activities as referenced in this article, as well as the promotion of equal opportunities and mutual aid initiatives.

By an act on September 27, 2022, in accordance with Article 22 of Legislative Decree no. 117/2017 and Article 17 of Ministerial Decree no. 106 of September 15, 2020, by executive decision the Region of Piedmont registered the Ente Fondazione Slow Food ETS - CF 91019770048 - in the "Other Third-Sector Entities" of the Single National Third-Sector Register.

#### 4. GOVERNANCE AND MANAGEMENT STRUCTURE AND PROCESSES

##### Organization

**President**

Edward Mukiibi

**General Secretary**

Marta Messa

**Board of Directors**

Carlo Petrini

Dalí Cruz Nolasco

Francesco Sottile

Jorrit Hendrikus Johannes Kiewik

Megumi Saito

Nina Wolff

Richard McCarthy

**Board of Auditors**

Emanuele Di Caro, Italy

Davide Barberis, Italy

Vladimiro Rambaldi, Italy

**Substitutes**

Paola Vola, Italy

Roberto Conte

**Board of Arbitrators**

Antonia Madelaine Vazquez Galvez

Amorelle Georgia Augusta Dempster

Dessislava Dimitrova Petkova Varadinova

Leopoldo Rieser

**Auditor**

Deloitte & Touche S.p.A



## 5. HUMAN RESOURCES

SLOW FOOD HUMAN RESOURCES					
	Total	Men	Women		Total
Total employees	45	7	38	Annual average cost (€)	38,556
Hires during the year	12	2	10	Highest cost (€)	95,000
Part-time	7	2	5	Entry cost (€)	30,000
Permanent contract	35	6	29	Degrees	43
Temporary contract	10	1	9	Diplomas	1
Total hours of training	40			<b>Further info</b>	
Age of youngest employee	26			Collaboration contracts	5
Age of oldest employee	63			Occasional collaborations	35

## 6. ADDITIONAL INFORMATION

### 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 appropriate to the previous point.
- Coaching, support and training by the privacy team to ensure the adequate preparation of employees, taking into account the tasks entrusted to them, relevant to the protection of personal data.
- Updating and assignment of new authorizations and designations for employees on the basis of processing activities.
- Verification of technical security measures for cloud data processing applications and communication of the necessary implementations to suppliers.
- Operational and regulatory investigations with the various functional areas aimed at ensuring the correct interpretation of the regulations 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.
- Verification of the websites in regards to cookies and international data transfers to providers of data analysis services (e.g. Google Analytics).

*In accordance with Legislative Decree 81/08 and subsequent amendments and additions, during the course of the year the following activities were also carried out:*

- Development of the Business Anticontagion/Green Certification Plan (Covid-19)
- Updating of Covid-19 information for employees
- Verification of training needs and activation of training courses for employees, in accordance with Article 37, sections 1, 2, 3, 4 and 7 of Legislative Decree 81/08 and subsequent amendments and additions and the Agreements of December 21, 2011 and July 7, 2016 approved by the Permanent Conference for the Relationship between the State, the Regions and the Autonomous Provinces.
- Verification of training needs and activation of training courses for employees entrusted with the management of emergencies, fires and evacuations in accordance with Article 37 of Legislative Decree 81/08 and subsequent amendments and additions and the Ministerial Decree of March 10, 1998 and subsequent amendments and additions – Circular Protocol 12652 of February 23, 2011 of the Central Fire Services Management.
- Verification of training needs and activation of training courses for employees entrusted with the management of first aid in accordance with Article 37 of Legislative Decree 81/08 and subsequent amendments and additions and the Ministerial Decree 388 of July 15, 2003 and subsequent amendments and additions.
- Verification of training needs and activation of training courses for the workplace safety representative in accordance with section 11 of Article 31 of Legislative Decree 81/08 and subsequent amendments and additions.
- Application of the health protocol and subsequent activation of related oversight.

## Supervision and control

The Board of Auditors has the task of supervising the application of statutory regulations and the national laws in force to the accounting and administrative activities carried out by the Foundation. The Board of 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 financed projects (as established by the guidelines).

## 7. OUTLOOK

In a world thrown into disarray by two years of pandemic, beset by increasingly tangible climate change phenomena, multiplying conflicts and the migratory flows these phenomena cause, the International Congress held in July 2022 was a vital opportunity for reflection and inspiration for our future. At the previous congress in Chengdu we launched the communities, a crucial tool for fully representing the incredible diversity of our movement. Since then, a thousand Slow Food Communities have been started all across the globe, giving a multitude of people the chance to become an active part of the movement. Thanks to them, Slow Food is richer and stronger and has shown itself to be a network that puts an emphasis on relational goods and the value of diversity. Now it is time to complete the transition that began then, formally recognizing the right to representation of these communities inside our movement and continuing to work to ensure that Slow Food is ever more open and inclusive, allowing us to play an increasingly active and influential role in the major challenges that we are facing at this historic moment in time. This process of reflection and change that started in Chengdu was continued at the new congress and will develop in various phases, in which the participation of the entire Slow Food network, in physical or digital form, will be vital.

This process is based, from a programming and policy perspective, on the Call to Action (downloadable from the website [www.slowfood.com](http://www.slowfood.com)) that evolved out of the Chengdu Declaration and its motions, plus of course all the documents that have been produced by Slow Food throughout its history and approved at the previous congresses, starting with the historic Manifesto signed in 1989. The Call to Action was written by the Executive Committee in 2019 following the Chengdu Congress, and from 2020 was widely shared with the Slow Food network, whose members made over 300 contributions to improve and supplement the document, and eventually adopt it into their everyday actions. The document confirms the philosophical and political framework constructed over the past 30 years of Slow Food's history but also contains important innovations, organizing the movement's activities and clearly defining its medium- and short-term objectives to change the future of food and help save the world. The Call to Action testifies to our movement's desire to keep fighting until everyone has access to food that is good to eat, good for producers and good for the planet.



**General information about the company**

## Details

Name:	FONDAZIONE SLOW FOOD ETS
Registered Office:	PIAZZA XX SETTEMBRE 5 BRA CN
Endowment fund:	€104,541.00
CCIAA code:	CN
VAT number:	02743970044
Tax code:	91019770048
REA number:	229361
Legal form:	Foundation
Core business (ATECO):	949920
RUNTS registration number:	Region Piemonte Resolution no. 1742/A1419A2022 of 27/09/2022
RUNTS registration section:	Other third sector entities

# Financial statements as at 31 December 2022

**Condensed Balance Sheet**

	31/12/2022	31/12/2021
<b>Assets</b>		
<b>B) Fixed assets</b>		
I - Intangible fixed assets	11,526	12,141
II - Property, plant and equipment	14,793	13,614
III - Financial fixed assets	8,576	8,576
<i>Total fixed assets (B)</i>	<i>34,895</i>	<i>34,331</i>
<b>C) Current assets</b>		
II - Receivables	3,082,261	2,050,196
due within one year	3,082,261	2,050,196
IV - Cash and cash equivalents	1,418,918	2,055,594
<i>Total current assets (C)</i>	<i>4,501,179</i>	<i>4,105,790</i>

	31/12/2022	31/12/2021
<b>D) Accruals and deferrals</b>	<b>17,660</b>	<b>53,630</b>
<i>Total assets</i>	<i>4,553,734</i>	<i>4,193,751</i>
<b>Own funds and liabilities</b>		
<b>A) Equity</b>		
I - Endowment fund	104,541	104,541
IV - Legal reserve	319,756	314,192
VI - Other reserves	489,719	160,000
IX - Profit (loss) for the year	8,282	5,564
<i>Total equity</i>	<i>922,298</i>	<i>584,297</i>
<b>B) Provisions for risks and charges</b>	<b>305,000</b>	<b>395,000</b>
<b>C) Employee severance indemnity</b>	<b>486,156</b>	<b>405,249</b>
<b>D) Payables</b>	<b>2,111,515</b>	<b>2,119,877</b>
due within one year	2,111,515	2,119,877
<b>E) Accruals and deferrals</b>	<b>728,765</b>	<b>689,328</b>
<i>Total own funds and liabilities</i>	<i>4,553,734</i>	<i>4,193,751</i>

## Condensed Income Statement

	31/12/2022	31/12/2021
<b>A) Production value</b>		
1) revenues from sales and services	815,943	302,557
5) other revenues and income	-	-
operating grants	4,894,422	4,658,101
other	99,832	1,936
<i>Total other revenues and income</i>	<i>4,994,254</i>	<i>4,660,037</i>
<i>Total production value</i>	<i>5,810,197</i>	<i>4,962,594</i>
<b>B) Production costs</b>		
6) raw, ancillary and consumable materials and goods	17,923	31,686
7) services	2,409,193	1,284,719
8) use of third party assets	61,567	80,587
9) personnel costs	-	-
a) wages and salaries	1,264,566	1,149,430
b) social security contributions	351,357	298,625
c/d/e) employee severance indemnity, pensions and other personnel costs	137,623	105,556

	31/12/2022	31/12/2021
c) employee severance indemnity	120,450	94,267
e) other costs	17,173	11,289
<i>Total personnel costs</i>	<i>1,753,546</i>	<i>1,553,611</i>
10) depreciation/amortisation and write-downs	-	-
a/b/c) amortisation of intangible fixed assets and depreciation of property, plant and equipment, other write-downs of fixed assets	14,583	10,460
a) amortisation of intangible fixed assets	9,514	6,548
B) depreciation of property, plant and equipment	5,069	3,912
D) write-downs of receivables included in current assets and cash and cash equivalents	-	30,000
<i>Total depreciation, amortisation and write-downs</i>	<i>14,583</i>	<i>40,460</i>
12) provisions for risks and charges	-	30,000
14) other operating expenses	1,480,102	1,876,470
<i>Total production costs</i>	<i>5,736,914</i>	<i>4,897,533</i>
<b>Difference between production value and production costs (A - B)</b>	<b>73,283</b>	<b>65,061</b>
<b>C) Financial income and charges</b>		
16) other financial income	-	-
d) income other than the above	-	-
other	134	44
<i>Total income other than the above</i>	<i>134</i>	<i>44</i>
<i>Total other financial income</i>	<i>134</i>	<i>44</i>
17) interest and other financial charges	-	-
other	5,122	5,637
<i>Total interest and other financial charges</i>	<i>5,122</i>	<i>5,637</i>
17-bis) exchange gains and losses	(12,067)	(7,470)
<i>Total financial income and charges (15+16-17+-17-bis)</i>	<i>(17,055)</i>	<i>(13,063)</i>
<b>Pre-tax result (A-B+-C+-D)</b>	<b>56,228</b>	<b>51,998</b>
<b>20) income taxes for the year - current, deferred and prepaid</b>		
current taxes	47,946	46,434
<i>Total income taxes for the year - current, deferred and prepaid</i>	<i>47,946</i>	<i>46,434</i>
<b>21) Profit (loss) for the year</b>	<b>8,282</b>	<b>5,564</b>

## Cash flow statement, indirect method

Cash flow from operating activities determined using the indirect method	2022
<i>A. Cash flow from operating activities (indirect method)</i>	
Surplus (deficit) for the year	8,282
Income taxes	47,946
Interest expense/(interest income)	17,055
<b>1. Profit (loss) for the year before income taxes, interest, dividends and disposal gains/losses</b>	<b>73,283</b>
Adjustments for non-monetary items without effect on operating capital	
Provisions for risks	120,450
Depreciation and amortisation	14,584
<b>2. Cash flow before changes in operating capital</b>	<b>135,034</b>
Changes in operating capital	
Decrease/(increase) in inventories	0
Decrease/(increase) in amounts due from customers	- 40,947
Increase/(decrease) in amounts due to suppliers	221,072
Decrease/(increase) in accrued income and prepaid expenses	35,970
Increase/(decrease) in accrued expenses and deferred income	39,437
Other changes in operating capital	1,189,768
<b>3. Cash flow after changes in operating capital</b>	<b>934,236</b>
Other adjustments	
Interest collected/(paid)	-17,055
(Income taxes paid)	-78,796
Utilisation of provisions	-129,543
<b>4. Cash flow after other changes</b>	<b>-225,394</b>
<b>Cash flow from operating activities (A)</b>	<b>-€951,313</b>
<b>B. Cash flows from investing activities</b>	
Property, plant and equipment	- 6,248
(Investments)	6,248
Proceeds from disposals	0
Intangible fixed assets	-8,901



(Investments)	8,901
Proceeds from disposals	0
<b>Cash flow from investing activities (B)</b>	<b>-15,148</b>
 <b>C. Cash flow from financing activities</b>	
 Third-party funds	
Increase (decrease) in amounts due to banks - current	65
 Own funds	
Increase (decrease) in other sundry reserves	329,721
<b>Cash flow from financing activities (C)</b>	<b>329,786</b>
 Increase (decrease) in cash and cash equivalents (A ± B ± C)	<b>- 636,676</b>
Cash and cash equivalents at 1 January	2,055,594
Cash and cash equivalents at 31 December	1,418,918

## Explanatory notes, introduction

These explanatory notes form an integral part of the financial statements as at 31 December 2022.

The financial statements for the year ended as at 31 December 2022, comprising the Mission Report, Balance Sheet, Income Statement and Explanatory Notes, are consistent with the accounting entries duly kept and with the preparation principles and criteria of the Guidelines and templates for the preparation of the financial statements of non-profit entities, in accordance with the provisions of the National Council of Chartered Accountants.

The Balance Sheet and the Income Statement are prepared in accordance with the templates required by articles of the Italian Civil Code 2424 and 2424 Bis. The explanatory notes have been prepared based on art. 2427 of the Italian Civil Code.

The amounts shown in the Financial Statements and the comments on items are shown in euro, as required by art. 2423 of the Italian Civil Code.

The items in the financial statements are measured with prudence and, in the cases provided for by law, with the consent of the control bodies. Income and charges relating to the financial year are taken into account, regardless of the date of collection or payment, and the risks and losses pertaining to the financial year, even if these are known after the end of the reporting period.

The balance sheet items for long-term use have been recorded under fixed assets. The most significant items show the measurement criteria and the accounting principles adopted.

The financial statements are audited by Deloitte & Touche Spa.

These financial statements for the year ended as at 31 December 2022 show a profit of €8,282. It should be noted that on 16 July 2022 the VIII Slow Food International Congress (the First Extraordinary Congress), held in Pollenzo, at the University of Gastronomic Sciences, decided to transform the Association into a Third-Sector Foundation with legal personality and to adopt the new name FONDAZIONE SLOW FOOD ETS.

In accordance with the provisions of art. 2500 of the Italian Civil Code, therefore, the transformation conversion was effective from 27 November 2022.

The financial statements have been prepared in accordance with the requirements of Ministerial Note 5941 of 5 May 2022.

### Formation criteria

#### Preparation of the Financial Statements

The information contained in this document is presented in the order in which the items concerned are disclosed in the balance sheet and in the income statement.

With reference to the first part of these explanatory notes, it is confirmed that, pursuant to art. 2423, paragraph 3, of the Italian Civil Code, if the information required by specific legal provisions is not sufficient to give a true and fair view of the company's situation, the additional information deemed necessary for this purpose is provided.

The financial statements, together with these explanatory notes, have been prepared in units of euro.

#### Drafting principles

The financial statements have been measured in compliance with the principle of prudence and materiality and on the assumption of going concern. In particular, taking into account the information available, it is considered that the conditions are met for the entity to continue to constitute a functioning economic unit dedicated to producing income for the foreseeable future, relating to a period of at least 12 months from the reporting date. No significant uncertainties were identified in the forward-looking assessment in relation to the going concern assumption.

Pursuant to art. 2423-bis, paragraph 1, point 1-bis, of the Italian Civil Code, items are recorded and presented taking into account the substance of the transaction or contract. In the preparation of the financial statements, income and expenses are recognized on an accruals basis, regardless of the time of their monetary occurrence, and only the profits realised at the reporting date are indicated. In addition, account has been taken of the risks and losses incurred during the year, even if awareness of them occurs after the reporting period.

The measurement of the components of the individual items of the assets or liabilities has taken place separately, in order to prevent gains in some items to offset losses in others.

In cases where offsetting is permitted by law, the gross amounts offset are indicated in the explanatory notes.

### **Structure and content of the financial statement**

The balance sheet, the income statement, the cash flow statement and the information of an accounting nature contained in these explanatory notes are consistent with the accounting records from which they were directly obtained.

Items preceded by Arabic numerals were not grouped in the presentation of the balance sheet and the income statement, as optionally provided by art. 2423 ter of the Italian Civil Code.

Pursuant to art. 2424 of the Italian Civil Code, there are no assets or liabilities that fall under more than one item in the financial statements.

### **Exceptional cases pursuant to art. 2423, paragraph 5, of the Italian Civil Code**

---

There have been no exceptional cases which made it necessary to make recourse to the exceptions pursuant to art. 2423, paragraphs 4 and 5 of the Italian Civil Code.

### **Changes in accounting policy**

---

There were no exceptional cases that made it necessary to make recourse to the exceptions pursuant to art. 2423-bis, paragraph 2, of the Italian Civil Code.

### **Comparability and adaptation issues**

---

Pursuant to art. 2423 ter of the Italian Civil Code, it should be noted that all items in the financial statements were comparable with the previous year; therefore, there was no need to adjust any items of the previous year.

### **Measurement criteria applied**

---

The criteria applied to measurement of the items in the financial statements and to impairment adjustments comply with the requirements of the Italian Civil Code and the indications of the accounting standards issued by the Italian Accounting Body. The same were also unchanged with respect to the previous year.

Pursuant to art. 2427, paragraph 1, point 1, of the Italian Civil Code, the most significant measurement criteria adopted in compliance with the provisions of art. 2426 of the Italian Civil Code are illustrated, with particular reference to those items for which the law admits various measurement and adjustment criteria or for which no specific criteria are required.

The carrying amounts expressed in foreign currencies are recorded, after conversion to euro using the exchange rate prevailing at the time of their recognition, or at the exchange rate at the reporting date, in accordance with the OIC 26 accounting standard.

### **Intangible fixed assets**

Intangible fixed assets are recorded as assets at purchase and/or production cost as required by accounting standards and are amortised on a straight-line basis in accordance with their future benefits.

Fixed assets are stated net of amortisation and write-down provisions.

The amortisation is carried out in accordance with the following pre-set plan, which is expected to ensure the correct allocation of the cost incurred over the useful life of the fixed assets in question:

Intangible fixed assets items	Tax rate
Software	33.33%
Concessions, licenses, trademarks and similar rights	5.55%
Other intangible fixed assets	20%

The amortisation of intangible fixed assets has been applied on a straight line and every year, depending on the residual useful life of each individual asset or expense.

Pursuant to and in accordance with Article 10 of Law 72 of 19 March 1983, and also as referred to in subsequent monetary revaluation laws, it should be noted that no monetary revaluation was carried out in respect of intangible assets that are still listed under assets.

It should be noted that, pursuant to art. 2426, paragraph 1, point 3, of the Italian Civil Code, it was not necessary to write down these capitalised charges since, as required by OIC 9, no impairment indicators have been identified for intangible fixed assets.

#### *Intangible fixed assets*

Intangible assets are recorded at purchase cost, including ancillary costs, and are amortised within their legal or contractual limit.

In particular, industrial patents and intellectual property rights are amortised over their presumed duration of use, which in any case does not exceed the time established by licensing agreements. With regard to Trademarks, in accordance with fiscal regulations, the rate of 5.55% has been applied since 2011 as their usefulness is deemed to be of indefinite duration.

#### **Property, plant and equipment**

Assets classified as property, plant and equipment, recorded at the date when the risks and benefits associated with the asset acquired are transferred, are recorded at purchase cost, plus any related charges incurred until the assets are ready for use and, in any case, subject to their recoverable value.

Assets classified as property, plant and equipment, recognised at the date when the risks and benefits associated with the asset acquired are transferred, are recorded at purchase and/or production cost, plus any related charges incurred until the assets are ready for use and, in any case, subject to their recoverable value.

These assets are stated net of depreciation and write-down provisions.

The book value of the assets, grouped into homogeneous classes by nature and year of acquisition, is allocated to the financial years during which they are presumably used. This procedure is implemented through the systematic allocation to the income statement of depreciation allowances corresponding to pre-established plans, defined at the time when the asset is available and ready to use, with reference to their presumed residual possibility of use. These plans, subject to annual verification, are drawn up with reference to the gross value of the assets and assuming zero as the realisable value at the end of the process.

The depreciation of property, plant and equipment, whose use is limited in time, has been implemented in accordance with the following plan:

Property, plant and equipment items	% rates
Other assets:	
- Furniture and furnishings	12%
- Office machines	20%

For fixed assets acquired during the current year, the above rates have been halved, as the depreciation charge thus obtained does not deviate significantly from the amount calculated from the time the asset is available and ready for use.

The depreciation criteria for property, plant and equipment have not changed with respect to those applied in the previous year.

Pursuant to and in accordance with Article 10 of Law 72 of 19 March 1983, and also as referred to in subsequent monetary revaluation laws, it should be noted that no monetary revaluation was carried out in respect of property, plant and equipment that are still listed under assets.

It should be noted that, pursuant to art. 2426, paragraph 1, point 3, of the Italian Civil Code, it was not necessary to write down these assets since, as required by OIC 9, no impairment indicators have been identified for property, plant and equipment.

## Financial fixed assets

### *Equity investments*

These consist of equity/endowment funds in entities acquired for long-term investment purposes and loans for security deposits. With reference to equity investments/endowment funds in entities, these are recorded on the basis of the difference between the value of historical cost and the allowance for write-downs. Indeed, based on art. 2423 of the Italian Civil Code and the principle of prudence recommended therein, it was considered appropriate to allocate to the allowance for write-downs an amount of 10% per annum, until the full write-down.

## Current receivables

Receivables classified as current assets have been measured at their estimated realisable value using the right granted by art. 2435-bis of the Italian Civil Code. The adjustment to this amount was made through a bad debt provision totalling €493,943.

## Cash and cash equivalents

Cash and cash equivalents are measured using the following criteria:

- money, at face value;
- bank deposits and cheques, at their estimated realisable value. In the specific case, the realisable value coincides with the nominal value.

## Prepaid expenses and accrued income

Accruals and deferrals are calculated on an accruals basis, by allocating common revenues and/or costs over several years.

Prepaid expenses have been calculated in accordance with the “economic time” method, since the contractual services received do not have an economic content constant over time and therefore the allocation of the cost (and, therefore, the assignment of the pertaining portion to the current year) is based on the management conditions, as specified in OIC 18.

Accruals have been calculated in accordance with the “economic time” method, since the contractual services received do not have an economic content constant over time and therefore the allocation of the income (and, therefore, the assignment of the pertaining portion to the current year) is based on the management conditions, as specified in OIC 18.

## Equity

Items are shown in the financial statements at their carrying amount in accordance with the requirements of the OIC 28 accounting standard.

**Provisions for risks and charges**

The provisions for risks and charges are recorded to cover liabilities whose existence is believed to be certain or likely, whose amount or contingent date cannot be determined at the reporting date.

Provisions were established in accordance with the principles of prudence and accrual, complying with the requirements of OIC 31. Related allocations are recognised in the income statement for the year in question, using the “by nature” method of cost classification.

**Employee severance indemnity**

The employee severance indemnity was calculated in accordance with the provisions of Article 2120 of the Italian Civil Code, taking into account the legislative provisions and the specific details of contracts and professional categories, and includes the annual portions accrued and the recognitions made on the basis of ISTAT coefficients.

The amount of the provision is stated net of the advances paid and the portions used for employment terminations during the year and represents the payable to employees at the reporting date.

**Payables**

Payables are stated at their nominal value, using the right granted by art. 2435-bis of the Italian Civil Code.

Pursuant to OIC 19, paragraph 86, it should be noted that the amortised cost method has not been applied when measuring payables, since these payables have a maturity of less than 12 months.

Liabilities are classified under the various debt items on the basis of their nature (or origin) with respect to ordinary operations regardless of time period when they are to be settled.

**Accrued expenses and deferred income**

Accruals and deferrals are calculated on an accruals basis, by allocating common revenues and/or costs to over several years.

Prepayments have been calculated in accordance with the “economic time” method, since the contractual services received do not have an economic content constant over time and therefore the allocation of the income (and, therefore, the assignment of the pertaining portion to the current year) is made in relation to management conditions, as specified in OIC 18.

Accruals have been calculated in accordance with the “economic time” method, since the contractual services received do not have an economic content constant over time and therefore the allocation of the cost (and, therefore, the assignment of the pertaining portion to the current year) is based on the management conditions, as specified in OIC 18.

**Other information**

---

**Repurchase agreements**

Pursuant to art. 2427, no. 6-ter, of the Italian Civil Code, the entity hereby confirms that no repurchase agreements were in place during the year.

## Explanatory notes, assets

Changes in the individual financial statements items are analysed below, in accordance with the provisions of current legislation.

### Fixed assets

Enter Text

#### Changes in depreciation and amortisation

The changes in intangible fixed assets, property, plant and equipment and financial fixed assets are analysed in this section of the explanatory notes.

For each item of fixed assets, the following information has been provided:

- historical cost;
- the previous revaluations, write-downs, amortisation and depreciation of the fixed assets included at the beginning of the year;
- the acquisitions, reclassifications from one item to another, disposals and cancellations during the year;
- the revaluations, write-downs, amortisation and depreciation during the year;
- the closing balance of fixed assets.

	Intangible fixed assets	Property, plant and equipment	Financial fixed assets	Total fixed assets
<b>Opening balance</b>				
Cost	149,693	86,493	168,576	404,762
Amortisation and depreciation (Accumulated amortisation and depreciation)	137,553	72,879	-	210,432
Write-downs	-	-	160,000	160,000
Book value	12,140	13,614	8,576	34,330
<b>Changes in the year</b>				
Increases by acquisition	8,900	6,248	-	15,148
Amortisation and depreciation for the year	9,514	5,069	-	14,583
Total changes	(614)	1,179	-	565
<b>Closing balance</b>				
Cost	158,593	92,741	168,576	419,910
Amortisation and depreciation (Accumulated amortisation and depreciation)	147,067	77,948	-	225,015
Write-downs	-	-	160,000	160,000
Book value	11,526	14,793	8,576	34,895

## Intangible fixed assets

## Changes in intangible fixed assets

After recognition of the amortisation charge for the year of €9,514 in the income statement, non-current intangible assets amount to €11,527.

The changes in the fixed assets concerned are shown in the table.

	Industrial patents and intellectual property rights	Concessions, licenses, trademarks and similar rights	Other intangible fixed assets	Total intangible fixed assets
<b>Opening balance</b>				
Cost	81,064	12,427	56,203	149,694
Amortisation and depreciation (Accumulated amortisation and depreciation)	77,562	5,227	54,763	137,552
Book value	3,502	7,200	1,440	12,142
<b>Changes in the year</b>				
Increases by acquisition	8,900	-	-	8,900
Amortisation and depreciation for the year	8,516	639	360	9,515
<i>Total changes</i>	<i>384</i>	<i>(639)</i>	<i>(360)</i>	<i>(615)</i>
<b>Closing balance</b>				
Cost	89,964	12,427	56,203	158,594
Amortisation and depreciation (Accumulated amortisation and depreciation)	86,078	5,866	55,123	147,067
Book value	3,886	6,561	1,080	11,527

## Property, plant and equipment

## Changes in property, plant and equipment

Property, plant and equipment amount to €92,741 gross the related accumulated depreciation; accumulated depreciation amount to €77,948.

The changes in the fixed assets concerned are shown in the table below.

	Industrial and commercial equipment	Other property, plant and equipment	Total property, plant and equipment
<b>Opening balance</b>			
Cost	3,480	83,013	86,493
Amortisation and depreciation (Accumulated amortisation and depreciation)	3,480	69,399	72,879
Book value	-	13,614	13,614
<b>Changes in the year</b>			



	Industrial and commercial equipment	Other property, plant and equipment	Total property, plant and equipment
Increases by acquisition	-	6,248	6,248
Amortisation and depreciation for the year	-	5,069	5,069
<i>Total changes</i>	-	1,179	1,179
<b>Closing balance</b>			
Cost	3,480	89,261	92,741
Amortisation and depreciation (Accumulated amortisation and depreciation)	3,480	74,468	77,948
Book value	-	14,793	14,793

### Finance leases

At the end of the year, the company has no finance leases in progress.

### Financial fixed assets

#### Changes in equity investments, other securities and financial derivatives fixed assets

The changes in the fixed assets in question are shown in the following table.

	Equity investments in other companies	Total equity investments
<b>Opening balance</b>		
Cost	160,000	160,000
Write-downs	160,000	160,000
Book value	-	-
<b>Closing balance</b>		
Cost	10,000	10,000
Write-downs	10,000	10,000
Book value	-	-

The equity investments refer to the participation of the entity as founding member of Fondazione Terra Madre for €150,000 and Fondazione Slow Food per la Biodiversità Onlus for €10,000, both fully written down.

As at 3 December 2022, only the equity investment in Fondazione Slow Food per la Biodiversità Onlus is in place as Fondazione Terra Madre has ceased following the conclusion of the liquidation procedure, as decided by the Ordinary Court of Turin.

Financial fixed assets include receivables from other for €8,577 relating to security deposits for leases of premises used mainly for offices.

## Current assets

### Current receivables

#### Changes and maturity of current assets

The following table shows changes in current receivables and, if significant, information about their maturity.

	Opening balance	Change during the year	Closing balance	Due within one year
Receivables from customers	598,016	73,274	671,290	671,290
Tax receivables	1,091	1,620	2,711	2,711
Receivables from others	1,451,089	957,171	2,408,260	2,408,260
<b>Total</b>	<b>2,050,196</b>	<b>1,032,065</b>	<b>3,082,261</b>	<b>3,082,261</b>

A breakdown of the above items is shown below:

Description	Detail	Opening balance	Increase	Change in the item	Change in the item	Decrease	Closing balance	Absolute change	% change
<i>Current receivables</i>									
	receivables from customers	320,479	-	-	-	31,726	288,753	31,726-	10-
	receivables from convivium	32,327	-	-	-	3,645	28,682	3,645-	11-
	receivables from national directorates	867,537	8,943	-	-	-	876,480	8,943	1
	contributions to be received	1,402,254	948,554	-	-	-	2,350,808	948,554	68
	other residual receivables	16,508	12,261	-	-	-	28,769	12,261	74
	tax receivables	1,091	1,621	-	-	-	2,712	1,621	149
	provision for bad debts	590,000-	-	-	-	96,057-	493,943-	96,057	16-
	<b>Total</b>	<b>2,050,196</b>	<b>971,379</b>	<b>-</b>	<b>-</b>	<b>60,686-</b>	<b>3,082,261</b>	<b>1,032,065</b>	

#### Receivables from customers

These refer to receivables which, despite referring to institutional activities, are commercial in nature as they are services provided to third parties for the implementation of projects.

#### receivables from convivium

This item comprises the value of receivable from Convivia, deriving from membership revenues.

#### Receivables from National Directorates

This item comprises receivables due to Slow Food from the various National Directorates. As required by art. 2423 of the Italian Civil Code, these receivables were assessed on the basis of a written commitment signed by the parties.

The amounts due from the various National Directorates are analysed below.

Description	Detail	Opening balance	Increase	Change in the item	Change in the item	Decrease	Closing balance	Absolute change	% change
	Slow Food USA	537,037	-	-	-	116,057	420,980	116,057-	22-
	Slow Food Italia	300,000	90,000	-	-	-	390,000	90,000	30
	Slow Food Nippon	20,000	20,000	-	-	-	40,000	20,000	100
	Slow Food Schweiz	10,000	-	-	-	10,000	-	10,000-	100-
	Slow Food Macedonia	500	-	-	-	-	500	-	-
	Slow Food Korea	-	5,000	-	-	-	5,000	5,000	-
	Slow Food Nederland	-	20,000	-	-	-	20,000	20,000	-
	<b>Total</b>	<b>867,537</b>	<b>135,000</b>	<b>-</b>	<b>-</b>	<b>126,057</b>	<b>876,480</b>	<b>8,943</b>	<b>1</b>

#### Tax receivables

The item at year end consists of the receivable for flat-rate taxes on the severance indemnity of €2,712.

#### Contributions to be received

The Contributions to be received, for projects completed or ongoing during the year, amount to a total of €2,350,807, based on the resolution/determination of the public body and/or agreements entered into and signed between the parties, for private entities, and with reference to the activities carried out for the implementation of projects.

### Cash and cash equivalents

Information about changes in cash and cash equivalents is shown in the following table.

	Opening balance	Changes in the year	Closing balance
bank and postal deposits	2,052,971	(636,808)	1,416,163
cash and equivalents on hand	2,623	133	2,756
<b>Total</b>	<b>2,055,594</b>	<b>(636,675)</b>	<b>1,418,919</b>

### Prepaid expenses and accrued income

The following table shows the information relating to changes in prepaid expenses and accrued income.

	Opening balance	Change during the year	Closing balance
Accrued income	-	72	72
Prepaid expenses	53,630	(36,042)	17,588
<b>Total prepaid expenses and accrued income</b>	<b>53,630</b>	<b>(35,970)</b>	<b>17,660</b>

The following table shows the breakdown of the items in question, as reported in the financial statements.

Description	Detail	Current year amount
<i>ACCRUALS AND DEFERRALS</i>		
	interest on security deposit	72
	foreign collaborations for projects	10,316
	insurance and miscellaneous services	7,272
	<b>Total</b>	<b>17,660</b>

## Capitalised financial charges

All interest and other financial charges were entirely expensed during the year. Therefore, pursuant to art. 2427, paragraph 1, point 8, of the Italian Civil Code, there is no capitalisation of financial charges.

## Explanatory notes, liabilities and equity

Changes in the individual financial statements items are analysed below, in accordance with the provisions of current legislation.

## Equity

### Changes in equity

As regards the year ended in the tables below, the changes in the individual equity items are presented, as well as an analysis of the other reserves, if they are presented in the financial statements.

	Opening balance	Allocation of the result of previous years - Attribution of dividends	Other increases	Profit (loss) for the year	Closing balance
Endowment fund	104,541	-	-	-	104,541
Legal reserve	314,192	-	5,564	-	319,756
Other various reserves	160,000	-	329,720	-	489,720
Total other reserves	160,000	-	329,720	-	489,720
Profit (loss) for the year	5,564	(5,564)	-	8,282	8,282
<b>Total</b>	<b>584,297</b>	<b>(5,564)</b>	<b>335,284</b>	<b>8,282</b>	<b>922,299</b>

### Details of the various other reserves

Description	Amount
Other reserves	489,720
<b>Total</b>	<b>489,720</b>

This item includes: €160,000 deriving from the write-down allowance for the investment in Fondazione Terra Madre Foundation and in Fondazione Slow Food for Biodiversità Onlus and €329,720 deriving from changes in the equity of Fondazione Terra Madre at the end of the liquidation procedure, as resolved by the

Ordinary Court of Turin.

### Availability and utilisation of equity

The following schedules analyse the captions of equity, detailing their origin, possibility of utilisation and distribution, as well as their actual utilization in the previous three financial years.

Description	Amount	Source/Nature	Possible utilisations
Endowment fund	104,541	Capital/surplus	
Legal reserve	319,756	Surpluses	B
Other various reserves	489,720	Capital	B
Total other reserves	489,720		
<b>Total</b>	<b>914,017</b>		
Non-distributable portion			
Residual distributable portion			
<b>Key: A: for capital increase; B: to cover losses; C: for distribution to members; D: for other statutory requirements; E: other</b>			

### Provisions for risks and charges

	Opening balance	Changes in the year - Utilisation	Changes in the year - Total	Closing balance
Other provisions	395,000	90,000	(90,000)	305,000

The total amount of this item, amounting to €305,000, is detailed below:

- International Congress Fund: the fund of €125,000 was released for €90,000 for the purpose for which it was set up, the remaining balance is intended to support the organization of future events.
- Provision for project risks: the provision of €155.00 supports the sums paid out in the form of funded projects.
- Natural disaster fund: the €25,000 fund was established in 2022.

## Employee severance indemnity

The following table shows the information relating to changes in employee severance indemnity.

	Opening balance	Changes in the year - Allocation	Changes in the year - Utilisation	Changes in the year - Total	Closing balance
EMPLOYEE SEVERANCE INDEMNITY	405,249	96,641	15,734	80,907	486,156
<b>Total</b>	<b>405,249</b>	<b>96,641</b>	<b>15,734</b>	<b>80,907</b>	<b>486,156</b>

## Payables

### Changes and maturity of payables

The following table shows information on changes in payables and any information relating to their maturity.

	Opening balance	Change during the year	Closing balance	Due within one year
Payables to banks	818	65	883	883
Advances	111,000	(111,000)	-	-
Payables to suppliers	997,327	332,072	1,329,399	1,329,399
Tax payables	85,716	(30,850)	54,866	54,866
Payables to social security and pension institutions	75,011	4,234	79,245	79,245
Other payables	850,005	(202,883)	647,122	647,122
<b>Total</b>	<b>2,119,877</b>	<b>(8,362)</b>	<b>2,111,515</b>	<b>2,111,515</b>

### Other payables

The table below shows the breakdown of “Other payables”.

Description	Detail	Current year amount
Other payables		
	payables to convivium	66,540
	payables to Fondazione Slow Food for biodiversity	252,151
	payables to personnel	105,772
	payables to personnel for deferred remuneration	54,336
	payables for foreign contract agreements	150,054
	payables for various residual payables	18,269
<b>Total</b>		<b>647,122</b>

### Payables secured against Company assets

Pursuant to art. 2427, paragraph 1, no. 6, of the Italian Civil Code, there are no payables with maturity longer than five years and payables secured against the Company's assets.

### Loans from members

This case is not present in the financial statements at 31 December 2022

### Accrued expenses and deferred income

The following table shows the information relating to changes in accruals and deferred income.

	Opening balance	Change during the year	Closing balance
Accrued expenses	-	1,021	1,021
Deferred income	689,328	38,416	727,744
<b>Total accrued expenses and deferred income</b>	<b>689,328</b>	<b>39,437</b>	<b>728,765</b>

The following table shows the breakdown of the items in question, as reported in the financial statements.

Description	Detail	Current year amount
<i>ACCRUALS AND DEFERRALS</i>		
	portion of the fee pertaining to Board of Statutory Auditors	1,021
	operating grants	727,744
	<b>Total</b>	<b>728,765</b>

Deferred income relates to the deferral to the next year of income from projects financed and recorded on the basis of work progress. Therefore, the amount of €727,744 relating to collections in excess of the activities actually realised and reported is recognised as a prepayment for following year.

## Explanatory notes, income statement

The income statement shows the results for the year.

It provides a representation of management operations through a summary of positive and negative income components that contributed to the economic result. The positive and negative income items recorded in the financial statements, as required by art. 2425-bis of the Italian Civil Code, are classified according to their respective operations: core, ancillary and financial.

Core activity identifies the income components generated by transactions that occur continuously and in the relevant sector for the performance of operations, identifying and characterising the specific and distinctive part of the economic activity carried out by the company, that form its purpose.

Financial activity comprises operations that generate financial income and charges.

In a residual manner, ancillary activity consists of operations generating income that are part of ordinary activities but are not included in core or financial activities.

### Production value

Revenues are recorded on an accruals basis, net of returns, rebates, discounts and premiums, as well as the taxes directly related to them.

With regard to the sale of assets, the related revenues are recorded when the substantial and non-formal transfer of ownership takes place using the transfer of risks and benefits as benchmark.

Revenues from services are recorded when the service is rendered, or when the service was provided. In particular, in the case of continuous services, the related revenues are recorded for the amount accrued.

Operating grants, recognised on an accruals basis in the year in which the right to them is determined, are indicated in the specific item A5 as they are part of revenues from ordinary operations and/or reduce ordinary operations' costs and expenses.

As at 31 December 2022, income includes income from institutional activities, fund-raising, financial income, commercial revenue from the respective management areas. In particular, income is further broken down into: Income from institutional activities and Other revenues and income.

By definition, institutional revenues include income from activities that pursue the association's purpose, such as memberships, and grants for projects from institutional bodies subject to and bound to the purpose determined by donors, which are recognised according to the funded projects progress.

In addition, in order to support the institutional activities carried out by the entity and to protect the interests pursued, the legislation allows for financial support through purely non-prevalent commercial activities. Please refer to the provisions of the Entity's Articles of Association which specified that the entity can directly manage economic initiatives deemed useful for the company's own purpose. These economic activities are carried out in an ancillary and subsidiary manner and for the purpose of achieving institutional objectives.

Income is recognised on an accruals basis.

### Breakdown of revenues from sales and services by business category

The following table shows the breakdown of revenues from sales and services by business category.

Business category	Current year total
income from institutional activities	80,555
commercial income	735,388
<b>Total</b>	<b>815,943</b>

It should be noted that proceeds from institutional activities refer to the subscriptions income.



## Other revenues and income

Item	Description	Detail	2022
<i>Other revenues and income</i>			
		Operating grants	4,894,422
		Expense reimbursements	8,791
		Utilisation of provision for risks	91,042
		Rounding up of various assets	5
	<b>Total</b>		<b>4,994,255</b>

It should be noted that the grants were received in support of the institutional activity and the realisation of projects.

## Production costs

Costs and charges are recognised on an accruals basis, net of returns, rebates, discounts and premiums, in compliance with the principle of correlation with revenues, and recorded in the respective items in accordance with the OIC 12 accounting standard. With regard to the purchase of goods, the related costs are recorded when the substantial and non-formal transfer of ownership takes place using the transfer of risks and benefits as benchmark. In the case of the purchase of services, the related costs are recorded when the service is received, or when the service is completed, while, in the presence of continuous services, the related costs are recorded for the amount accrued.

## Service costs

Service costs recorded in the income statement as part of production costs total €2,409,193 (€1,284,719 in the previous year).

## Leasing costs

Leases and rentals recorded in the income statement as part of production costs total €61,566 (€80,587 in the previous year).

## Other operating expenses

Other operating expenses recorded in the income statement as part of production costs total €1,480,102 (€1,876,468 in the previous year).

## Financial income and charges

Financial income and charges are recognized on an accruals basis in relation to the portion accrued during the year.

### Breakdown of financial income

It should be noted the amount of €134 refers to bank and other interest income.

#### Breakdown of interest and other financial charges by type of debt

The following table shows the interest and other financial charges pursuant to art. 2425, point 17, of the Italian Civil Code, with a specific breakdown into bonds, payables to banks and other cases.

	Payables to banks	Total
Interest and other financial charges	5,122	5,122

### Exchange gains/losses

Exchange rate gains or losses are shown below, differentiating the realised portion from the portion deriving from foreign currency valuation assets and liabilities recorded at year end.

Description	Amount in the financial statements	Valuation portion	Realized portion
<i>exchange gains/losses</i>	12,067-		
Exchange gains		-	-
Exchange losses		-	-
<b>Item total</b>		-	-

## Amount and nature of individual revenue/cost items of exceptional importance

No positive revenues or other items deriving from events of exceptional importance were recognised during this year.

No costs arising from events of exceptional importance were recognised during this year.

### Income taxes - current, deferred and prepaid

The company recorded taxes for the year on the basis of current tax regulations. Current taxes relate to the taxes pertaining to the year resulting from tax returns and are calculated on a flat-rate basis in accordance with legal provisions for non-profit entities; there are no deferred tax assets and liabilities.

## Explanatory notes, other information

The other information required by the Italian Civil Code is shown below.

## Employment data

The average number of employees is shown in the following table, broken down by category and calculated taking into account daily average.

	Middle managers	White-collar workers	Total employees
Average number	3	40	43

## Remuneration, advances and loans granted to directors and statutory auditors and commitments entered into on their behalf

The following table shows the information required by art. 2427, point 16 of the Italian Civil Code, stating that there are no advances and loans, and no commitments have been made on behalf of the administrative body due to guarantees provided of any kind.

	Board of Statutory Auditors
Fees	12,250

It should be noted that the Board of Statutory Auditors was appointed by deed of 16 July 2022 following the transformation of the association into a Foundation.

## Remuneration of the independent auditor or auditing firm

The auditing firm carries out its activities free of charge.

## Categories of shares issued by the company

This paragraph of the explanatory notes is not relevant since the share capital is not represented by shares.

## Details of other financial instruments issued by the company

The company has not issued any other financial instruments pursuant to article 2346, paragraph 6 of the Italian Civil Code.

## Commitments, guarantees and contingent liabilities not resulting from the balance sheet

There are no commitments, guarantees or contingent liabilities not resulting from the balance sheet.

## Information on assets and loans allocated to a specific business

### Assets allocated to a specific business

At the closing date of the financial statements, there are no assets allocated to a specific business pursuant to clause 20 of art. 2427 of the Italian Civil Code.

### Financing allocated to a specific business

At the closing date of the financial statements, there is no financing allocated to a specific business pursuant to clause 21, Art. 2427 of the Italian Civil Code.

---

**Information about related party transactions**

---

In accordance with the provisions of current legislation, no related party transactions were carried out during the year.

---

**Information on agreements not reflected in the balance sheet**

---

No agreements were made during the year that are not reflected in the balance sheet.

---

**Information about significant events after the reporting period**

---

With reference to clause 22-quater, art. 2427 of the Italian Civil Code, there were no significant events after the end of the financial year that had a significant impact on the company economic, financial and equity position.

In relation to the conflict between Russia and Ukraine, it should be noted that the entity does not operate either on the Russian or Ukrainian market, therefore, it is not directly affected by the conflict other than, like all, by the effects of the increase in raw material costs, including energy and gas. The entity has taken steps to mitigate them as far as possible.

---

**Companies that prepare consolidated financial statements of the smallest set of companies of which they are a subsidiary**

---

There is no case pursuant to art. 2427, no. 22-sexies of the Italian Civil Code.

---

**Information about derivative financial instruments pursuant to art. 2427-bis of the Italian Civil Code**

---

No derivative financial instruments have been subscribed.

---

**Summary financial statements of the company that carries out management and coordination activities**

---

Pursuant to art. 2497-bis, paragraph 4 of the Italian Civil Code, the entity is not subject to the management and coordination activities of others.

---

**Treasury shares and parent companies**

---

It is hereby certified that the institution is not subject to the constraint of control by any company or group of companies.

---

**Information pursuant to art. 1, paragraph 125, of Law no. 124 of 4 August 2017**

---

In relation to the provisions of art. 1, paragraph 125-bis, of Law 124/2017, concerning the obligation to indicate in the explanatory notes any amounts of money received during the financial year as grants, subsidies, benefits, contributions or aid, in cash or in kind, not of a general nature and without any kind of consideration, retribution or obligation, by public administrations and entities referred to in paragraph 125-bis of the same article, the Company certifies that in 2022 it received €50,000 from the Turin Chamber of Commerce for the event Terra Madre Salone del Gusto 2022 (Resolution no. 146 of 13 September 2022), €300,000 from the CITY OF TURIN for the event Terra Madre Salone del Gusto 2022 (Ref. Resolution no. 1181/2021 of 14 December 2021), €450,000 from the PIEMONTE REGION per the event Terra Madre Salone del Gusto 2022 - 2021 preparatory year (ref. Determination no. 229 of 14 November 2021).

---

**Allocation of the operating result**

---

The net operating result of €8,282 is retained in order to strengthen and improve the Foundation's activities.

## Explanatory notes, final part

These financial statements, comprising the Balance Sheet, Income Statement and Explanatory Notes, represent the entity's equity and financial position as well as the economic result for the year and are consistent with the accounting entries.

## **RELAZIONE ORGANO DI CONTROLLO DELLA FONDAZIONE SLOW FOOD ETS**

Agli amministratori della Fondazione Slow Food ETS,

è stato sottoposto al nostro esame il bilancio d'esercizio della Fondazione Slow Food ETS al 31.12.2022, redatto in conformità all'art. 13, D. Lgs. n. 117/2017 (d'ora in avanti Codice del Terzo settore) che ne disciplina la redazione; il bilancio evidenzia un avanzo d'esercizio di euro 8.282,00. Il bilancio è stato messo a nostra disposizione nei termini statutari. È composto da Stato patrimoniale, conto economico, rendiconto finanziario e nota integrativa.

In data 16.7.2022 l'VIII Congresso Internazionale di Slow Food (il I Congresso Straordinario), tenutosi a Pollenzo, presso la sede dell'Università di Scienze Gastronomiche, ha deliberato di trasformare l'Associazione in Fondazione di partecipazione del terzo settore con personalità giuridica e di adottare la nuova denominazione Fondazione Slow Food Ets.

L'efficacia della trasformazione, secondo il disposto dell'art. 2500 c.c., ha avuto effetto dal 27.11.2022.

L'organo di controllo, non essendo stato incaricato di esercitare la revisione legale dei conti, per assenza dei presupposti previsti dall'art. 31 del Codice del Terzo Settore, ha svolto sul bilancio le attività di vigilanza e i controlli previsti dalla Norma 3.8. delle Norme di comportamento dell'organo di controllo degli enti del Terzo settore, consistenti in un controllo sintetico complessivo volto a verificare che il bilancio sia stato correttamente redatto. L'attività svolta non si è quindi sostanziata in una revisione legale dei conti. L'esito dei controlli effettuati è riportato nel successivo paragrafo 3.

### **1) Attività di vigilanza ai sensi dell'art. 30, co. 7 del Codice del Terzo Settore**

Abbiamo vigilato sull'osservanza della legge e dello statuto, sul rispetto dei principi di corretta amministrazione e, in particolare, sull'adeguatezza degli assetti organizzativi, del sistema amministrativo e contabile, e sul loro concreto funzionamento; abbiamo inoltre monitorato l'osservanza delle finalità civiche, solidaristiche e di utilità sociale, con particolare riguardo alle disposizioni di cui all'art. 5 del Codice del Terzo Settore, inerente all'obbligo di svolgimento in via esclusiva o principale di una o più attività di interesse generale, all'art. 6, inerente al rispetto dei limiti di svolgimento di eventuali attività diverse, all'art. 7, inerente alla raccolta fondi, e all'art. 8, inerente alla destinazione del patrimonio e all'assenza (diretta e indiretta) di scopo lucro.

Per quanto concerne il monitoraggio degli aspetti sopra indicati e delle relative disposizioni, si riferiscono di seguito le risultanze dell'attività svolta:

- l'ente persegue in via prevalente l'attività di interesse generale indicata alla Lettera e) dell'art. 5, D. Lgs. n. 117/17: interventi e servizi finalizzati alla salvaguardia e al miglioramento delle condizioni dell'ambiente e all'utilizzazione accorta e razionale delle risorse naturali, esclusa l'attività abituale di raccolta di rifiuti;
- l'ente non ha effettuato attività diverse previste dall'art. 6 del Codice del Terzo Settore;
- l'ente, in qualità di ETS, non ha posto in essere attività di raccolta fondi;

- l'ente ha rispettato il divieto di distribuzione diretta o indiretta di avanzi e del patrimonio; a questo proposito, ai sensi dell'art. 14 del Codice del Terzo Settore, ha pubblicato gli eventuali emolumenti, compensi o corrispettivi, retribuzioni, a qualsiasi titolo attribuiti ai componenti degli organi sociali, ai dipendenti apicali e agli associati.

L'ente non ha istituito un sistema di controllo interno sull'osservanza delle disposizioni recate dal D. Lgs. 8 giugno 2001, n. 231.

Abbiamo acquisito dall'organo di amministrazione, con adeguato anticipo, anche nel corso delle sue riunioni, informazioni sul generale andamento della gestione e sulla sua prevedibile evoluzione, nonché sulle operazioni di maggiore rilievo, per le loro dimensioni o caratteristiche, effettuate dall'ente e, in base alle informazioni acquisite, non ho osservazioni particolari da riferire.

Abbiamo acquisito conoscenza e abbiamo vigilato sull'adeguatezza dell'assetto organizzativo, amministrativo e contabile e sul suo concreto funzionamento anche tramite la raccolta di informazioni dai responsabili delle funzioni e a tale riguardo non abbiamo osservazioni particolari da riferire.

Abbiamo acquisito conoscenza e vigilato, per quanto di nostra competenza, sull'adeguatezza e sul funzionamento del sistema amministrativo-contabile, nonché sull'affidabilità di quest'ultimo a rappresentare correttamente i fatti di gestione, mediante l'ottenimento di informazioni dai responsabili delle funzioni e l'esame dei documenti aziendali, e a tale riguardo, non abbiamo osservazioni particolari da riferire.

Non sono pervenute denunce dai soci ex art. 29, co. 2, del Codice del Terzo Settore.

## **2) Osservazioni in ordine al bilancio d'esercizio**

L'organo di controllo, non essendo incaricato della revisione legale, ha svolto sul bilancio le attività di vigilanza previste consistenti in un controllo sintetico complessivo volto a verificare che il bilancio sia stato correttamente redatto.

L'ente è assoggettato a revisione legale di bilancio ai sensi dell'art. 31 del Codice del Terzo Settore. La revisione è affidata alla società di revisione Deloitte & Touche S.p.A.

L'organo di controllo ha verificato la rispondenza del bilancio e della relazione di missione ai fatti e alle informazioni di rilievo di cui l'organo di controllo era a conoscenza a seguito della partecipazione alle riunioni degli organi sociali, dell'esercizio dei suoi doveri di vigilanza, dei suoi compiti di monitoraggio e dei suoi poteri di ispezione e controllo.

Quanto alla struttura e al contenuto, il rendiconto è stato predisposto in conformità ai riferimenti normativi e di prassi indicati nella nota integrativa. In particolare, il bilancio è stato redatto in conformità a quanto previsto dalla Nota Ministeriale n. 5941 del 5.4.2022.

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

Per quanto a nostra conoscenza, gli amministratori, nella redazione del bilancio, non hanno derogato alle norme di legge ai sensi dell'art. 2423, co. 5 c.c.

## **3) Osservazioni e proposte in ordine alla approvazione del bilancio**

Considerando le risultanze dell'attività da noi svolta, riteniamo che il bilancio d'esercizio sia conforme alle norme che ne disciplinano i criteri di redazione. Riteniamo sia stato redatto con chiarezza e rappresenti in modo veritiero e corretto la situazione patrimoniale e finanziaria ed il risultato economico della Fondazione Slow Food Ets per l'esercizio chiuso al 31 dicembre 2022.

L'organo di controllo concorda con la proposta di destinazione dell'avanzo e con l'indicazione dei vincoli attribuiti formulata dall'organo di amministrazione.

L'organo di controllo

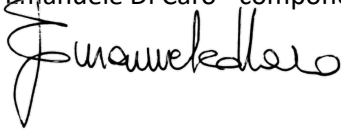
Dott. Vladimiro Rambaldi - presidente



Dott. Davide Barberis - componente



Avv. Emanuele Di Caro - componente





## INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Executive Committee of  
Fondazione Slow Food ETS

### Opinion

We have audited the accompanying financial statements of Fondazione Slow Food ETS (here in after the "Foundation" or "Slow Food"), written in short form pursuant to article 2435 – bis of the Civil Law, which comprise the balance sheet as at December 31, 2022, the statement of income for the year then ended and the explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2022, and of its financial performance for the year then ended in accordance with the Italian law governing financial statements.

### 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 Foundation 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.

### 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 Foundation'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 Foundation 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 Foundation'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 Foundation'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 Foundation'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 Foundation 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

Genoa, Italy  
June 28, 2023

*This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*