

Company Registration Number 06849325



SLOW FOOD UK TRUST

A company limited by guarantee

Report and Unaudited Financial Statements

For the 10 month period ended 31 December 2009

SLOW FOOD UK TRUST

REPORT AND FINANCIAL STATEMENTS 2009

CONTENTS

	Page
Officers and professional advisers	2
Report from the Chair	3
Directors' report	5
Directors' responsibilities statement	6
Independent accountants' report	7
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10

Officers and Professional Advisers

COMPANY NUMBER 06849325

DIRECTORS

P A Roe	(Appointed 17 March 2009)
C L Sams	(Appointed 17 March 2009)
J E Kindersley	(Appointed 26 March 2009)
S Monasterolo	(Appointed 17 March 2009)
P M Leith	(Appointed 17 March 2009)
P Jackson	(Appointed 29 September 2009)
G A Danby	(Appointed 17 March 2009)
K Kibble	(Appointed 17 March 2009)

REGISTERED OFFICE

6 Neal's Yard
Covent Garden
London
WC2H 9DP

ACCOUNTANTS

Deloitte LLP
Bristol

BANKERS

HSBC
London

SOLICITORS

Rosenblatt
London

Report from the Chair

From the start of the new Slow Food UK Trust on 1 April 2009 the focus of the Board and the executive has been on stabilising the organisation and providing a firm platform for future development and growth.

The new Board has established a robust governance structure for overseeing the activities of the organisation including the implementation of policies and procedures that provide a framework for the roles carried out by the executive and staff.

Structure of the organisation

Slow Food UK comprises the Slow Food UK Trust, a company limited by guarantee seeking to become a registered charity, and Slow Food UK Enterprises Limited, a wholly owned for profit company with profits arising being paid to the Trust. Whilst the Trust's accounts show a loss arising of £24,867 this is almost entirely covered by profits arising from the trading activities of Slow Food UK Enterprises Limited.

The Trust's application to the Charity Commission for registration as a charity is yet to be determined but the Board remains optimistic that the outcome will be favourable.

Diversification of funding

The significant start-up support provided by The Sheepdrove Trust has enabled the organisation to develop an internal team to deliver support services to the membership and leaders of local groups. It has also given a firm base from which to develop further funding streams from a variety of sources. These are split between commercial sponsorships and non-commercial grant funding with due regard to the Ethical Sponsorship Policy approved by the Board in October 2009. The Trust secured grants from both The Esmee Fairbairn Foundation and The A Team Foundation in support of core programme work and educational projects payable in 2010.

I believe that this balanced mix of funding is the most effective way to ensure that Slow Food UK becomes an engaged player in the future debate on good, clean and fair food policy, and plays a significant role in the overall development of our food system. The Trust will continue to develop appropriate relationships with a variety of organisations to fund our core activities, including group and member support as well as specific programmes and initiatives.

Establishment of London office with professional staff

By the end of 2009 Slow Food UK Trust was firmly established in Neal's Yard. At the time of writing, in addition to the CEO, the Trust has six other full time staff members split between core support services and educational programmes, and has just appointed two further full-time staff. The staff are supported by interns who provide essential assistance while having the opportunity to learn more about Slow Food. The Trust has just completed an upgrade to the IT system that will provide the platform for further development of Slow Food UK's web presence – a vital tool to support all aspects of the organisation's work.

Re-connection with local groups

The first job of the new CEO was to visit with as many local groups as possible during her first few months in office. This outreach was vital to establish links with the new team and re-establish trust in the overall leadership of the organisation. The continued effort to listen to and act on feedback from the membership culminated in the National Leader's Meeting held at The Southbank Centre at the end of October. The key areas that the leaders felt were most important have provided a clear agenda for the Trust's work over the past months. New communication materials are now in place that simplify and clarify the Slow Food message, helping to engage with a much wider audience. Best practice is beginning to be shared between groups and informal training on media relations has been delivered for regional groups. There is much more work to be done, but the foundations are in place.

SLOW FOOD UK TRUST

Development of educational programming

Throughout 2009 the framework for educational programming was being developed with the clear focus of bringing Slow Food to people of all ages and backgrounds. Centrally, the staff team is working to develop programmes and materials that can be tailored by regional groups for local delivery. In the summer the Trust launched the first of a number of new initiatives, The Taste Adventure, and together with the more recent development of Slow Food Baby, Slow Food on Campus and Slow Food Wisdom the Trust will reach a much wider audience. The Trust's food ecology focus remains with the UK Ark of Taste with its support of biodiversity and viable futures for marginalised foods.

Overall the Board is pleased with progress made during the first nine months of the new organisation, starting as it did in difficult circumstances. Together, we can now look forward to the future with much optimism that Slow Food in the UK will move from strength to strength.

Directors' Report

The directors present their first report and the unaudited financial statements for the 10 month period from incorporation to 31 December 2009.

The directors' report and financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

PRINCIPAL ACTIVITY

The company was incorporated on 17 March 2009 and commenced trading on 1 April 2009.

The principal activities of the organisation are to advance the education of the public in matters pertaining to the heritage of UK food and indigenous food and drink, food and drink production, cooking and other food skills; to promote agriculture and industry for the public benefit, particularly through support for traditional artisan food producers; to promote biodiversity for the benefit of the public, particularly by raising awareness of the heritage and diversity of local and indigenous food and drink products and the protection of diverse habitats; and to improve the health of the public, particularly by the provision of appropriate education on healthy eating.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The result for the period is disclosed in the profit and loss account on page 7.

For a review of developments in the year and future prospects, please refer to the Report from the Chair.

The company holds 100% of the share capital of Slow Food UK Enterprises Limited, a company incorporated in England and Wales, the principal activity of which is to carry on business as a general commercial company to procure profits and gains for the purpose of paying them to Slow Food UK Trust (company number 6849325) or any other charitable body which succeeds to its charitable purposes.

In its first period of trading, Slow Food UK Enterprises Limited made a profit of £22,056, the majority of which will be distributed to Slow Food UK Trust in due course.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The directors who served throughout the period except as noted are detailed on page 2.

Approved by the Board of Directors
and signed on behalf of the Board

Gerry Danby
Chair

Directors' Responsibilities Statement

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Accountants' Report On The Unaudited Financial Statements

TO THE DIRECTORS OF SLOW FOOD UK TRUST

In accordance with our engagement letter dated 28 June 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise of the profit and loss account, the balance sheet and the related notes 1 to 13, from the accounting records and information and explanations you have given to us.

This report is made to the company's directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet at 31 December 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements.

DELOITTE LLP
Chartered Accountants
Bristol, United Kingdom

SLOW FOOD UK TRUST

PROFIT AND LOSS ACCOUNT Year ended 31 December 2009

	Note	2009 £
REVENUE – membership fees	1	22,502
Other income - donations		174,500
TOTAL INCOME		<u>197,002</u>
Administrative expenses		(221,858)
OPERATING LOSS		<u>(24,856)</u>
Interest payable and similar charges	3	(11)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(24,867)
Tax on loss on ordinary activities	5	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	11	<u>(24,867)</u>

The above results relate entirely to continuing activities.

There were no gains or losses in the current or preceding year other than the profit for the year. Accordingly, no separate statement of total recognised gains and losses is presented.

SLOW FOOD UK TRUST

BALANCE SHEET At 31 December 2009

	Note	2009	2009
		£	£
FIXED ASSETS			
Tangible assets	6		11,288
Investments	7		1
			<hr/>
			11,289
			<hr/>
CURRENT ASSETS			
Stocks	8	250	
Debtors	9	19,295	
Cash at bank and in hand		51,764	
		<hr/>	
		71,309	
		<hr/>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(107,465)	
		<hr/>	
NET CURRENT LIABILITIES			(36,156)
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			(24,867)
			<hr/>
NET LIABILITIES			<u>(24,867)</u>
			<hr/>
RESERVES			
Profit and loss account	11		(24,867)
			<hr/>
SHAREHOLDERS' DEFICIT			<u>(24,867)</u>
			<hr/>

These financial statements have not been audited because the company is entitled to the exemption provided in s477 of the Companies Act 2006 and its members have not required the company to obtain an audit of the financial statements in accordance with s476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 on accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements of Slow Food UK Trust, registered number 06849325, were approved by the Board of Directors and authorised for issue on 30 June 2010.

Signed on behalf of the Board of Directors

P Jackson
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

1. ACCOUNTING POLICIES (continued)

Revenue

Revenue represents membership fees, excluding value added tax, recognised over the period to which they relate.

Donations

Donations are included in the financial statements in the year in which they are receivable.

Taxation

Current taxation, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease term.

Research and development

Research and development expenditure is charged to the profit and loss account as incurred.

Related party transactions

Advantage has been taken of the exemption under Financial Reporting Standard 8 from disclosing transactions with its 100% owned subsidiary company.

Guarantee

The members of the company have agreed to contribute £1 to the assets of the company in the event of it being wound up.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2009
Average number of persons employed:	No.
Administration	3
	<hr/>
	£
Wages and salaries	86,425
Social security costs	9,295
	<hr/>
	95,720
	<hr/>

No directors were remunerated by the company.

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2009
	£
Bank interest	11
	<hr/>

4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2009
	£
Loss on ordinary activities before taxation is after charging:	
Depreciation on owned assets	3,712
Rent under operating leases	15,000
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

5. TAX ON LOSS ON ORDINARY ACTIVITIES

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 21%.

	2009
	£
Tax on loss on ordinary activities	-
	<u> </u>

6. TANGIBLE FIXED ASSETS

	Website
	£
Cost	
At 17 March 2009	-
Additions	15,000
Disposals	-
	<u> </u>
At 31 December 2009	15,000
	<u> </u>
Accumulated depreciation	
At 17 March 2009	-
Charge in year	3,712
Disposals	-
	<u> </u>
At 31 December 2009	-
	<u> </u>
Net book value	
At 31 December 2009	<u> </u> <u>11,288</u>

7. INVESTMENTS

Balance on incorporation	-
Additions	1
	<u> </u>
Balance at 31 December 2009	<u> </u> <u>1</u>

During the year the company acquired 100% of the issued ordinary share capital of Slow Food UK Enterprises Limited, a company incorporated in England and Wales, the principal activity of which is to carry on business as a general commercial company to procure profits and gains for the purpose of paying them to Slow Food UK Trust (company number 6849325) or any other charitable body which succeeds to its charitable purposes.

In its first period of trading, Slow Food UK Enterprises Limited made a profit of £22,056, the majority of which will be distributed to Slow Food UK Trust in due course.

SLOW FOOD UK TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

8. STOCKS	2009
	£
Literature and stationery	250
	<u>250</u>
9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2009
	£
Trade debtors	18,645
Other debtors	650
	<u>19,295</u>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2009
	£
Trade creditors	38,283
Amounts owed to group undertakings	23,745
Deferred income	39,875
Other creditors	5,562
	<u>107,465</u>
11. RECONCILIATION OF MOVEMENTS ON RESERVES AND SHAREHOLDERS' DEFICIT	2009
	£
On incorporation	-
Loss for the period	(24,867)
At 31 December 2009	<u>(24,867)</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

12. TRANSACTIONS WITH RELATED PARTIES

During the year the company received a £174,500 donation from The Sheepdrove Trust, a trust in which J Kindersley is a trustee.

The company leases premises from Neal's Yard (Natural Remedies) Limited, a company in which J Kindersley is a shareholder.

There were no other transactions involving related parties.

13. ULTIMATE CONTROLLING PARTY

As the company is limited by guarantee, the directors consider that there is no single ultimate controlling party.