

Registered number
05530294



Slow Food UK Limited

(Formerly known as Slow Food UK)

Report and Unaudited Accounts

31 December 2007

THURSDAY



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SLOW FOOD UK LIMITED
Report and accounts
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SLOW FOOD UK LIMITED
Company Information

Directors

G A Danby
S Davidson (Chair)
J G Fleming
S Miller
S Monasterolo
I R M Pratt
P Rodway
P A Roe
T Schioppa

Secretary

J G Fleming

UK Co-ordinator

F Richmond

UK Chair of Ark Commission

S J Wynn

Accountants

Sykes & Co
Streatley House
135 Corve Street
Ludlow
Shropshire
SY8 2PG

Registered office

Unit 3
Alliance Court
Eco Park Road
Ludlow
Shropshire
SY8 1FB

Registered number

05530294

Report from the Chair

There's no disguising that it has been a turbulent year, though the winds of change blow well overall

Concerns over various matters of governance aired at the 2007 AGM gave rise to the Working Group, chaired by Mary Liddell (SF London) and with Board representation from Suzanne Wynn (SFUK) and Giulio Colomba (SFI member of the UK Board). Examining closely the Articles of Association and the National Statute, the group made various recommendations to the Board with regard to possible amendments of the governing documents, and to best practice. A number of changes to the Articles were effected at the October EGM and the National Statute carries proposed amendments to be voted on at the 2008 AGM, these also reflect the new International Statute approved at the International Congress in Mexico, in November 2007. Best practice recommendations continue to be considered attentively by the Board of Directors.

Positive changes members will have noted - and the effects of which will become increasingly manifest throughout 2008 - are the appointment of an Editor for Snail Mail, now being produced within the UK, and of a new Chair of Ark with a wide and challenging remit. The Board also appointed two new paid staff members: Claire Radnor to assist with membership administration (again, we are gradually taking greater control over both subscriptions and the database) and Maria Devereaux as Chief Executive Officer. Members will be aware that Maria, appointed on a 12-month trial basis, resigned her position in March 2008, and the Board is reviewing Slow Food UK's recruitment needs in the light of its experience and our current financial situation.

Increasing autonomy, both financially and administratively, of course carries the corollary of increased responsibility. Perhaps the greatest, and certainly the most time-consuming, challenge of the year was presented by what appeared at first to be a golden opportunity to present the core concerns of Slow Food to a wide audience via a major food festival - and became, instead, a painful obligation to protect the intellectual property of Slow Food in the UK and internationally. The drain on both human and financial resources has been hard-felt, but we have learned a good deal along the way, and can move ahead all the more confidently. At the very least we have come to understand how high a value is commanded by those core principles of 'good, clean and fair'.

These principles form the bedrock of Slow Food UK's Strategy for 2008, and we thank Maria for working with the Board to set in place the framework for this. As part of our strategy we are launching two major campaigns, and participating in national food shows, as well as the Salone del Gusto and the unparalleled meeting of world food communities that is Terra Madre. No less vital are our plans to support convivia in very pragmatic ways, as requested at the regional meetings held last year.

As a grassroots organisation, Slow Food derives its energy and direction from the people involved, and we would like to acknowledge all the individuals who have given their time over the past year to help shape Slow Food in the UK. As awareness of the movement grows in tandem with its strength, we will no doubt be calling increasingly on the skills, commitment and goodwill of members and staff alike.

As 2007 concluded, we welcomed the reformation of Slow Food structure and governance internationally, and our role within it. By welcoming youth at a pivotal position, by augmenting the voices of national representation, and by extending not merely a welcoming hand, but the utmost respect to producers and co-producers of the Global South, Slow Food has grown in scope and stature, and we are proud of the challenge and the opportunities this presents for the UK in the years ahead.

Finance Directors' Report

These financial statements reflect a year during which activity levels have experienced a huge growth and the company has been in a state of considerable flux. Coupled with a change in the method of financing Slow Food worldwide the figures have proved to be difficult to prepare in a way that makes for easy comprehension and bear no comparison with the previous year.

Income

Subscription income of £17,754 (2006 £5,000 [Best estimate]) is a mixture of the share of subscriptions of £5 per member from SF International plus, from August, the total subscription per member after deducting the convivia share.

The 2006 surplus income brought forward relates to monies received during 2006 that were not expended during that year and carried forward to 2007 to defray expenditure in that year.

Donations received are as disclosed at note '2' to the financial statements and the remainder of the income is fairly self-explanatory.

Expenditure

Most items of expenditure need little further explanation although I would highlight the following matters -

Salaries and National Insurance costs reflect a full year for Fiona Richmond plus two months each for Maria Devereaux and Claire Radnor.

Travel, Meeting & Conference costs include costs for all staff and board members including overseas travel & accommodation, meeting room hire, conference & seminar fees, mileage, train/taxi & air fares, hotels and meals. At just under £1,250 per month this represents particularly good value.

The true cost of the 2007 AGM was £3,049 but Advantage West Midlands agreed to meet costs of £2,453 leaving a net figure of £596.

From the inception of SFUK we have been supported by SF International resulting in them incurring costs on our behalf for support services / printing of Snail Mail Etc. All these costs prior to 2007 have been written off but the charge for 2007 amounts to €73,354 with a Sterling equivalent of £54,128 as at 31st December 2007. The amount is still to be paid at this time. Legal & Professional fees are as disclosed at note '9' to the financial statements. The amount of £30,957 to SF International mainly relates to the costs of a legal agreement / monitoring in respect of the sizeable donation of £200,000. This sum remains mostly unpaid at this time. The other large item relates, regrettably, to potential infringements of intellectual property rights by a number of parties. SFUK is obliged to monitor use of the Slow Food name and logo in the UK and the legal costs of dealing with this amounted to £12,770. This has put a marker down and demonstrates our willingness to fight improper usage and we have now developed an in-house system of initial correspondence that, we hope, will substantially reduce the need to pay similar fees in the future.

Summary

2007 has been a difficult year throughout but with the new model for the financing of Slow Food worldwide now in place we sincerely hope that 2008 will be far more straightforward. However the challenge for the board, staff and members alike is to ensure the financial viability of our National Association and convivia for the future.

There is much hard work to do in attaining this goal by growing / retaining the membership, merchandising and securing grant funding and donations but we are confident that by pulling together we can succeed.

I R M Pratt F.C.A

SLOW FOOD UK LIMITED

Directors' Report

The directors present their report and accounts for the year ended 31st December 2007

Change of Name

The company passed a special resolution on 21st February 2007 changing its name from Slow Food UK to Slow Food UK Limited

Principal activities

The company's principal activity during the year continued to be that of the coordination of activities for the promotion of the diverse heritage of food and drink and associated environmental issues for the Slow Food Movement in the United Kingdom

Directors

The directors shown below have held office during the whole of the period from 1st January 2007 to the date of this report

S Davidson, P Rodway & P A Roe

The following directors also served on the board from the date of appointment to the date of this report

J G Fleming (appointed 7/2/07), I R M Pratt (appointed 20/10/07),
S Monasterolo (appointed 23/11/07),
G A Danby, S Miller & T Schioppa (all appointed 8/12/07),

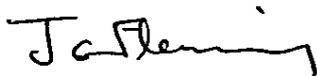
The following directors also served during part of the year

C J Walton, G Colomba, L Gee (appointed 3/2/07), (all resigned 12/10/07)
J G Fleming (resigned 3/2/07), I G Liddell (appointed 3/2/07, resigned 5/5/07),
A Dodd (resigned 12/11/07), S J Wynn (resigned 22/11/07), (both appointed 3/2/07)
S V Miller (resigned 3/2/07, appointed 7/2/07 & resigned 5/5/07) A J Tiller (resigned 3/2/07)

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 5 April 2008



J G Fleming
Director & Secretary

SLOW FOOD UK LIMITED
Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts 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 accounts comply with the Companies Act 1985. 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.

SLOW FOOD UK LIMITED
Chartered Accountants' Report

Chartered Accountants' Report to the Board of Directors
on the unaudited accounts of SLOW FOOD UK LIMITED

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of 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 Board of 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 accounts

You have acknowledged on the Balance Sheet as at 31st December 2007 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

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

Sykes & Co
Chartered Accountants

Streatley House
135 Corve Street
Ludlow
Shropshire
SY8 2PG

5 April 2008

SLOW FOOD UK LIMITED
Profit and Loss Account
for the year ended 31 December 2007

	Notes	2007 £	2006 £
Turnover	2	262,858	36,053
Cost of sales		(842)	(24,032)
Gross profit		<u>262,016</u>	<u>12,021</u>
Administrative expenses		(165,536)	(12,021)
Operating profit	3	<u>96,480</u>	<u>-</u>
Interest receivable		5,460	221
Profit on ordinary activities before taxation		<u>101,940</u>	<u>221</u>
Tax on profit on ordinary activities	4	(1,074)	(32)
Profit for the financial year		<u>100,866</u>	<u>189</u>

SLOW FOOD UK LIMITED
Statement of total recognised gains and losses
for the year ended 31 December 2007

	Notes	2007 £	2006 £
Profit for the financial year		100,866	189
Total recognised gains and losses related to the year		<u>100,866</u>	<u>189</u>

SLOW FOOD UK LIMITED
Balance Sheet
as at 31 December 2007

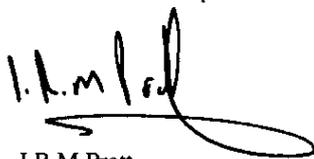
	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	5	20	-
Current assets			
Stocks		39	-
Debtors	6	42,455	19,167
Cash at bank and in hand		174,667	11,759
		<u>217,161</u>	<u>30,926</u>
Creditors: amounts falling due within one year			
	7	(113,044)	(27,655)
Net current assets		<u>104,117</u>	<u>3,271</u>
Net assets		<u>104,137</u>	<u>3,271</u>
Capital and reserves			
Profit and loss account	8	104,137	3,271
Shareholder's funds		<u>104,137</u>	<u>3,271</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985



I R M Pratt
 Director

Approved by the board on 5 April 2008



S Davidson
 Director

SLOW FOOD UK LIMITED
Notes to the Accounts
for the year ended 31 December 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents all income received by the company other than interest received and is separately disclosed at note '2' to the accounts. The company is not registered for VAT.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Office Equipment	15% Reducing balance
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Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company does not operate a pension scheme.

SLOW FOOD UK LIMITED
Notes to the Accounts
for the year ended 31 December 2007

2 Turnover	2007	2006
	£	£
Subscriptions	17,754	5,000
Donations	242,249	6,448
Soil Association Conference fee	1,000	-
Book sales	865	-
Snail Mail Advert	590	-
Local Business Supporters	400	-
Grants	-	11,465
Fundraising & Publicity Events	-	13,140
	<u>262,858</u>	<u>36,053</u>

Donations received above

2006 Surplus funds b/f	25,009	-
SF Foundation / Sheepdrove Trust	200,000	-
Daylesford Organic	6,510	-
Ludlow Organisations	9,000	6,448
SF Ludlow Marches	1,500	-
Sundry donations	230	-
	<u>242,249</u>	<u>6,448</u>

3 Operating profit	2007	2006
	£	£
This is stated after charging		
Depreciation of owned fixed assets	<u>4</u>	<u>-</u>

4 Taxation	2007	2006
	£	£
UK corporation tax @ 20% / 19%	<u>1,074</u>	<u>32</u>

SLOW FOOD UK LIMITED
Notes to the Accounts
for the year ended 31 December 2007

5 Tangible fixed assets

	Office Equipment £
Cost	
Additions	24
At 31 December 2007	<u>24</u>
Depreciation	
Charge for the year	4
At 31 December 2007	<u>4</u>
Net book value	
At 31 December 2007	<u>20</u>

6 Debtors	2007 £	2006 £
Subscriptions	19,893	5,000
Donations	14,010	9,742
Fundraising	4,000	4,425
Prepayments & Accrued Income	921	-
Other debtors	3 631	-
	<u>42,455</u>	<u>19,167</u>

Subscriptions include €26,959 converted to £19,893 (2006 €7500, £5000),
Donations include €8,145 converted to £6,010 (2006 None) and Other
debtors include €800 converted to £590 (2006 None) owed to the
company by Slow Food International

7 Creditors: amounts falling due within one year	2007 £	2006 £
Trade creditors	13,710	-
Accruals	186	2,244
Deferred Income	8,000	25,009
Corporation tax	1,074	32
Other taxes and social security costs	1,735	370
Other creditors	88,339	-
	<u>113,044</u>	<u>27,655</u>

Other creditors includes the sum of €14,352 converted to £84,380 owed
to Slow Food International (2006 None)

SLOW FOOD UK LIMITED
Notes to the Accounts
for the year ended 31 December 2007

8 Profit and Loss account	2007	2006
	£	£
At 1 January	3,271	3,082
Profit for the year	100,866	189
	<hr/>	<hr/>
At 31 December	104,137	3,271
	<hr/>	<hr/>
9 Legal & Professional Fees	2007	2006
	£	£
Investigate Charitable Status (Incurred in 2006)	2,409	-
Recruitment Consultant	1,014	-
Payroll Processing	285	-
Alterations to Memorandum & Articles	3,561	-
SFI Agreements	30,957	-
Intellectual Property Issues	12,770	-
Sundry Legals	-	531
	<hr/>	<hr/>
	50,996	531
	<hr/>	<hr/>

10 Related parties

The company is related to Slow Food International (SFI) based in Italy. At the date of these financial statements the company owes SFI €14,352, converted to £84,380 and SFI owes the company €35,904 converted to £26,493.

SLOW FOOD UK LIMITED
Profit and Loss Account
for the year ended 31 December 2007
Not a part of the statutory accounts

	2007	2006
	£	£
Sales	262,858	36,053
Cost of sales	(842)	(24,032)
Gross profit	<u>262,016</u>	<u>12,021</u>
Administrative expenses	(165,536)	(12,021)
Operating profit	<u>96,480</u>	<u>-</u>
Interest receivable	5,460	221
Profit before tax	<u>101,940</u>	<u>221</u>

SLOW FOOD UK LIMITED
Schedule to the Profit and Loss Account
for the year ended 31 December 2007

Not a part of the statutory accounts

	2007	2006
	£	£
Sales		
Sales	<u>262,858</u>	<u>36,053</u>
Cost of sales		
Direct Costs	<u>842</u>	<u>24,032</u>
Administrative expenses		
Employee costs		
Wages and salaries	30,629	3,479
Employer's NI	<u>3,182</u>	<u>201</u>
	<u>33,811</u>	<u>3,680</u>
General administrative expenses		
Telephone & Internet costs	2,548	37
Travel, Meeting & Conference costs	14,762	4,192
Printing, Postage & Stationery	2,313	1,321
Snail Mail	2,225	-
SFI Admin & Printing costs	54,128	-
Credit Card charges	424	-
Bank charges	227	10
Insurance	1,063	1,084
AGM costs	596	-
EGM costs	592	-
Depreciation	4	-
Sundry expenses	<u>555</u>	<u>696</u>
	<u>79,437</u>	<u>7,340</u>
Legal and professional costs		
Accountancy fees	1,292	470
Legal & Professional fees	<u>50,996</u>	<u>531</u>
	<u>52,288</u>	<u>1,001</u>
	<u>165,536</u>	<u>12,021</u>