



# Food Loose Ltd Annual General Meeting

## Minutes

**Date:** Thursday 10th November 2022

**Time:** 7pm - 8.30pm

**Location:** Friends Meeting House, Warwick Pl, Cheltenham GL52 2NP

### Welcome

- Cat Elton, part of management team, hosted the first FoodLoose AGM as a Community Benefit Society
- Thanks to Miriam and Lorraine for the cakes, Hannah for setting up the technology

### Quorum

- Need at least 10 members present - confirmed

### Chair

- Cat agreed to chair the meeting

### FoodLoose Journey

- Lorraine gave a brief history of the beginnings of FoodLoose and the inspiration to provide a place for plastic-free shopping
  - Opened part-time in 2018, hired manager November 2019
  - COVID put plans on hold, moved to click-and-collect and delivery during lockdowns
  - Opened safely full time for people to come back in summer 2020
  - Still open 4 years later
  - Transformed into Community Benefit Society in 2021
  - Launched share offer in December 2021 to raise funds to relocate and expand
    - 94 investors in the share offer
  - Search for a new location ended up at 15 Grosvenor Terrace. Moving premises in 2022
- Over 300 members in CBS
- A year in pictures highlighted the year's achievements
  - Successful share offer
  - Search for new premises
  - Participating in myriad events (Sustainability Festival, Repair Cafe, Cheltenham festivals)
  - Media interest
  - Strong volunteer participation - thank you!

### Accounts

- Adrian presented accounts - [official version](#) with signatures is on the FoodLoose website [foodloose.co.uk](http://foodloose.co.uk)



- |   |        |
|---|--------|
| - Turnover for year ending 31 May 2021  | £88578 |
| - Costs   | £51892 |
| Gross profit  | £36686 |
| - Admin expenses  | £20404 |
| - Operating profit  | £16282 |
| - Corporation tax   | £ 2381 |
| - After-tax profit  | £13901 |
| - Net Assets:   | £75651 |
| - dispenser units, tills, stock, share offer funds, minus liabilities (invoices, loans) |        |
- Motion to adopt the accounts, reappoint the auditor (RD Accountants) - **agreed by all** (no dissents)
  - Motion to disapply audit requirements again for current fiscal year - Rod proposed, Hannah seconded
    - Level of audits disproportionate for small CBS.
    - Would cost at least £5000 for audit
    - **Agreed by all present** (no dissents)

## Directors

- Cat thanked all current and previous Directors over the past year (Jenny, Adrian, Lorraine, Cathy, Mo, Diane).
- All stood down.
- Description of the Role of Director: It is a voluntary role, appointed to be accountable to members. Members make decisions. Directors are custodians of FoodLoose assets and make sure vision is carried out
- Election - need at least 3 Directors with a maximum of 7
  - o Questions from the attendees:
    - Do Directors have liability? - FoodLoose has insurance to cover the shop. The Director would only be responsible for any personal failings.
    - How long is the directorship? One year - until the next AGM.
  - o Expressions of interest
    - Cathy restanding
    - Cat (Mo seconded)
    - Hannah (Cat seconded)
    - Daniel Wilson (Cathy seconded)
    - Any other parties can indicate interest later to Cat (cat@foodloose.co.uk)
  - o Directors will be involved in running the shop, but their focus should be more strategic. There can be as few as 4 meetings/year. Treasurer is not a required role. Chair and Secretary are required roles. Cat is willing to be Chair. Hannah is willing to be Secretary.
  - o Other volunteers involved in running the shop on the management team: Terry, Alix, Melina. Others willing to contribute expertise as required: Jenny, Lorraine. There will be a shop manager soon.

## New premises



- Hannah discussed the new premises: 15 Grosvenor Terrace. The location is part of the history of Cheltenham. It will have a FoodLoose green front with minimal plastic to create the logo. There will be more focus on self-service and alleviate some concerns about having enough volunteers. It is nearer to the High Street. We already have media interest (Glos info, Cheltenham BID, Radio Gloucestershire).
- Schedule:

Signed Contracts and collected keys	25th October
Spread the good news to the press	28th October
Painting prep began	4th November
Building work begins	14th November
Last day of trading at Portland Street	26th November
Moving days	27 - 29th November
Soft opening and Volunteer training	30th November - 2nd December
Official Opening	3rd December

- Questions from attendees:
  - What sort of lease?
    - 6 years with break clause of 3 - fixed rent
  - Do we have disabled access?
    - We will need to get a ramp (there is a small step)
  - Is there security? (CCTV).
    - We don't believe so, but we should have conversation with other shops in the alley
  - What is square footage in comparison to the current shop?
    - Comparable to current shop but all on one level
- Other comments:
  - There is a small carpark behind the shop owned by Iceland. Can pick up/drop off for free or £1 for an hour
  - There is cycle parking close by
  - There is some concern about the compressed move schedule (3 days). We have quite a few volunteers so we think it is achievable. We might be able to use a van from Reclaim.
  - It is a priority to get tills up and running. We are moving them on the 28th. The planned soft opening 30 Nov - 2 Dec will give volunteers a chance to use the new setup. IT/wifi being sorted.
  - We are struggling with energy providers. Choice is limited at the moment. We want to move towards a sustainable supplier when we can.

## Motions



- We need to show to other retailers that they can be successful in a sustainable, environmentally friendly way. Future vision to be sustainable. Limited in what we can achieve right now.

### **AOB**

- **Q:** Will we be able to play music? (Karen). **A:** It is on the wish list, but lower priority.
- We should have a physical chair available (Lorraine)
- **Q:** Is there a plan for a cargo bike? (Miriam) **A:** It needs to be part of the long term plan. Expanding deliveries was in the share offer. We need to get settled in the shop before we expand to that. We have one investor interested in funding the cargo bike specifically.
- **Q:** How do we decide what to stock? **A:** We consider: reduced plastic, organic, fair trade, reputation, sustainability, supplier reputation. We take recommendations from volunteers, customers. We do a lot of research. **Q:** Do we plan to expand range? **A:** We won't have a refrigerator/freezer in the new shop. Range expansion is on hold for now. Household refills need to be as accessible as possible to as many people as possible - biggest sellers. Capitalising on that would bring in more people and expand our customer base. It gets more people doing their bit.

### **Closing**

Cat thanked members for coming down to the meeting or dialing in and for what everyone does to make the shop successful.

END: 8:15