



## Annual General Meeting 2023 Minutes

**Date:** Thursday 30th November 2023

**Time:** 7pm - 8.30pm

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

**Tea/Coffee & Cakes** were kindly organised by FoodLoose Volunteers

**2023 Accounts:** These will be available at [www.foodloose.co.uk](http://www.foodloose.co.uk)

### Welcome (Cat)

- Cat welcomed all to the 2023 AGM. The meeting was recorded. The recording and minutes/decisions will be made available.
- Thank you to Alison and Friends Meeting House for hosting, and to Cathy for providing refreshments.
- Quorum - required 10 members present - confirmed.
- Appointment - Hannah D recommended Cat to be chair - seconded/decided.

### Review (Cat)

Cat gave an overview of what we've achieved in the past year.

FoodLoose:

- Moved to Grosvenor Terrace on 3 Dec 2022.
- Created a welcoming environment in the new premises from the initial move-in state. It was a huge team effort.
- Continued to refurbish the new shop.
- Revamped the website.
- Implemented a new EPOS/back office system.
- Trialed Sunday opening.
- Made a push to increase delivery orders.
- Got approval for an A-board sign for the high street.
- Implemented a new membership scheme.
- Hired staff to stabilize business.
  - Previous staff:

- Hannah B - brought creativity and enthusiasm during her tenure
- Szandra - short stay but is still helping spread the FoodLoose message
- Current Staff:
  - Melina - admin and marketing - increased to 2 days/week
  - Karen - responsible for creative shop displays
  - Nola - ordering, stock control
- Relied on amazing volunteers to create a lovely, welcoming atmosphere. Thank you to all for any hours you can give.
- In numbers
  - 40 volunteers
  - 649 members
    - 192 transfers to new scheme
  - 92 investors
  - 600 receive newsletter
  - 2014 instagram followers
    - Grown within past 12 months
    - Not all within Cheltenham area, but are interested in what we do
- Products
  - Directors look at product offerings on a regular basis. They track what we sell and why. Big sellers: washing up liquid, hand soap, olive oil, laundry liquid, porridge oats.
  - Average spend is £13.79. Our challenge is to grow this.

### **Shop Update (Karen)**

- We have a new Tillex EPOS system handling till/back office/membership. This enables us to track BBE dates, track stock levels, and communicate with members.
- We are reducing slow sellers. We aim to have 200-250 items - more popular items, fewer niche items. We want to use more 'just-in-time' ordering to keep items in stock without taking up too much space.
- Our goal - paid staff 1 day/week to process orders, ½ day to keep shop in order
- Karen was offered 1 shift per week to keep shop organised and appealing. She has retail experience. She implemented rotating seasonal window displays to entice customers.
- Karen is taking advantage of the environmental calendar to align our activities with those events.
- We now visibly display green leaf discounts for sale items
- We are promoting Christmas products - diaries, chocolates and encouraging people to make hampers for gifts - trialing for December.
- **Outreach** - We participated in the From the Ground Up festival, Summer Festivals, Vegan Market, and Cat offered coaching sessions on building a personal green strategy
- **Awards and appearances** - considered for several awards throughout the year. Change makers - sponsored by Vision21 and Planet Cheltenham. Invited to showcase. Plastic-free pledge, Surfers against Sewage. We are considered a leading business within Cheltenham. We can develop community allies actively promoting plastic-free ideals. We might be able to grow business-to-business market this way.

Birthday celebration - Friday 1 Dec get together. Founding members from 3:00.

### **Financial**

#### **Accounts (Dan)**

##### Comparison 2022 and 2023

- 8% gross increase of sales in 2023
- 41% profit margin is consistent across years

- We had many expenses for shop move
- Net profit - loss of **£7551** - anticipated

#### Major Expenses

- Wages
- Rent
- Utilities
- Advertising for new shop

#### Balance sheet

- Cash in bank down due to expenses
- Shareholder funds - only down £4562

#### Presentation of P&L

- Sales up 35%
- Gross profit - up 77%
- Net profit - 8% (up from 3%)

#### Focus areas:

- Growing average basket value
- Reduce stock holding - reduce slow moving lines

#### Motion:

- Adopt accounts for year ended 31 May 2023 - **Agreed**
  - Malcolm Alison
  - Stuart Elton
- Reappoint auditor for current FY - RD Accounting Ltd - to submit accounts - **Agreed**
  - Dan Wilson
  - Mo Mytton
- Disapply audit requirements again for current FY - **Agreed**
  - Cat Elton
  - Hannah Dwyer

#### Discussion:

Alison Crane - would like more information about costs. All information will be available to study on the website

Question about stock. We've trialed over 600 products over the years. We were at 350 recently. There are too many products sitting on the shelf with too few customers. We want to reduce inventory items to 250 lines. We can't afford to support slow sellers.

### **Issues & Risks - Cat and Hannah**

#### Issues:

- Lack of regular keyholder volunteers - natural attrition.
  - Fewer volunteers mean paid staff cover at the expense of other tasks (e.g. marketing).
  - Directors having to address operational issues at the expense of strategy
- Cost of living price rises from suppliers increases the cost of our goods

#### Risks:

- Strategy does not progress
- Marketing activity reduced
- Shop has to reduce trading days
- Volunteer mgt/dir team resignations
- Staff retention
- Decline in profitability
- Ability to pay back investors from Feb 2025

#### Mitigation of risks

- Volunteer opportunities:

- Volunteers to join management team?
- Volunteers to become keyholders?
  - There will be full training
  - No additional time commitment
- Support events and community engagement
- Help with social media and marketing
- Investors
  - Will investors ask for money back?
  - We will reach out to investors in new year to gauge interest in continuing to invest, potentially solicit additional donations
- Support our efforts by shopping with FoodLoose
  - Take advantage of delivery and click-and-collect

#### Discussion:

Look at structure of volunteering - split shifts, volunteer over lunchtime (Mo)

Have people come to the shop for training, learn skills

Competition for volunteers - why should they volunteer with FoodLoose? - focus on plastic-free, sustainability - sell the purpose of the shop, cause. Students after school? Student churn? Offer work experience. People have different reasons for volunteering.

#### **Election**

All directors stand down. Cat was re-elected as Chair at the beginning of the meeting. We need a minimum of 3, maximum of 7 directors. They are custodians to safeguard the shop future.

There are quarterly meetings. Cat asked for interest to stand.

Secretary - Hannah Dwyer - Karen proposes, Mo seconds

Cathy McBride - Cat proposes, Malcolm seconds

Dan Wilson - in limited capacity - Peter Frings proposes, Malcolm seconds

Sarah Quekett - Mo proposes, Hannah seconds

#### **Motions**

None

#### **AOB**

none

#### **Closing**

We will include minutes, slides, financial reports on the website.

We will send slides ahead next year.