

Welcome to the



Annual General Meeting

Date: Thursday 30th November 2023

Time: 7pm - 8.30pm

Location: Friends Meeting House, Warwick PI, Cheltenham GL52 2NP

Welcome

The AGM is being recorded for those unable to attend.

There will be opportunity to ask questions and raise topics for discussion at the end.

Minutes will be taken and distributed after the AGM.

For those dialing in:

Please keep yourself on mute when not speaking

We will monitor the chat - please put any questions there if you prefer



With special thanks to:

Alison & the Friend's Meeting House for
hosting

Our volunteers for the tea & cake

Agenda



Welcome
Confirmation of the required quorum & Appointment of the Chair
12 Month Review
Shop Update
Financial Review & Accounts
Issues & Risks
Election of New Directors
Motions to be put before the AGM
Any Other Business & Questions
Closing Remarks



Before we start...

Confirmation of required Quorum

No business shall be transacted at a general meeting unless a quorum of Members is present.

The quorum for a general meeting shall be 10 Members between them entitled to exercise 20% of the total votes held by Members.

Appointment of a Chair

A Year in Pictures Cat





Food Loose

*Our Portland Street shop is
now closed*

NEW SHOP OPENING AT
15 GROSVENOR TERRACE

3RD DECEMBER!



COMING SOON
New Website

foodloose.tillex.co.uk

@foodloose

FREE DELIVERY

ORDER NOW

On orders over £40.



THE APP IS HERE!

Food Loose

Download it for easier online shopping!

Continuous Growth

WE ARE OPENING ON SUNDAYS

11am-3pm
starting 19th March

WE PACK READY FOR YOU TO COLLECT

shop now



foodloose.co.uk

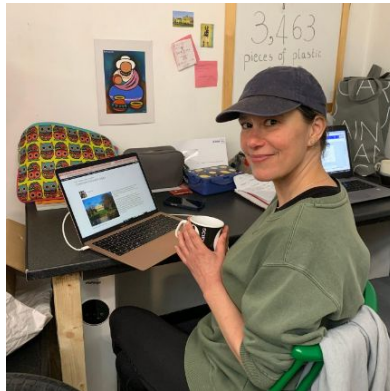
JOIN OUR MEMBERSHIP

- Earn Points
- £1 to join
- Make a Greener Cheltenham

JOIN NOW
FOODLOOSE.CO.UK
SHOP / GIFTS + MEMBERSHIP / FOODLOOSE COMMUNITY



Staff





Volunteers



In Numbers...



In Numbers... Top 3 Products

By number of sales

Washing Up Liquid

Liquid Hand Soap

Soap Bars

By profit

Olive Oil

Washing Up Liquid

Non-Bio Laundry Liq.

By volume

Washing Up Liquid

Non-Bio Laundry Liq.

Porridge Oats

Average Spend (last 6 months) = £13.79

**A bit of work
to do!**

The Shop Karen





Collaborations





Events



MADE IN Gloucestershire
visitgloucestershire

So Glos **GLA 23**
GLOUCESTERSHIRE LIFESTYLE AWARDS 2023

Vote FOR US!

We've been shortlisted for
Independent Retailer
of the Year 2023

Category sponsor
reformat
Technology Peace of Mind

Please vote for us at
soglos.com/lifestyle-awards
by Friday 26 May 2023

#SGGLA

reformat
Technology Peace of Mind

Proud sponsors of

INDEPENDENT RETAILER
of the Year

So Glos **GLA 23**
GLOUCESTERSHIRE LIFESTYLE AWARDS 2023

BBC
RADIO
GLOUCESTERSHIRE

Awards & Appearances

GLOUCESTERSHIRE
FOODIE AWARDS
2023
FINALIST

PLEASE NOMINATE US

LOVE WITH LOCAL
Muddy Stiletto's
AWARDS 2023

Best Sustainable Lifestyle Business
in Glos & Wors

MUDDYSTILETTOS.CO.UK

Cheltenham
Education
Partnership

**Change
Makers**

THE CLIMATE IS CHANGING, SO SHOULD WE!



DID SOMEBODY SAY BIRTHDAY

*FREE drinks + nibbles
in the shop to celebrate*

Fri 1st Dec - 15 Grosvenor Street, Cheletnham

Food Loose

5 years of reducing single use plastic

Accounts Dan



Accounts

Presentation of the Accounts for year ended 31st May 2023

P&L

P&L Summary	2023	2022	Movement	Movement %
Sales	£95,482.00	£88,578.00	£6,904.00	8%
COS	-£56,330.00	-£51,892.00	-£4,438.00	
GP	£39,152.00	£36,686.00	£2,466.00	7%
GP %	41%	41%		
Expenses	-£46,703.00	-£20,404.00	-£26,299.00	
Net Profit	-£7,551.00	£16,282.00	-£23,833.00	-146%
Adjustments	£649.00		£649.00	
EBIT	-£6,902.00	£16,282.00	-£23,184.00	
Tax on profits	£2,340.00	-£2,381.00	£4,721.00	
EBITDA	-£4,562.00	£13,901.00	-£18,463.00	

Accounts

Presentation of the Accounts for year ended 31st May 2023

P&L

Key expenses movement	2023	2022	Movement
Wages and salaries	£12,657.00	£4,265.00	£8,392.00
Rent	£11,725.00	£4,500.00	£7,225.00
Utilities	£3,918.00	£2,943.00	£975.00
Advertising	£1,180.00	£153.00	£1,027.00
Legal fees	£2,012.00	£0.00	£2,012.00
Professional fees	£34.00	£2,163.00	-£2,129.00
Depreciation on Fixtures and fittings	£5,045.00	£1,250.00	£3,795.00
Total	£36,571.00	£15,274.00	£21,297.00

Accounts

Presentation of the Accounts for year ended 31st May 2023

Balance Sheet

Balance sheet summary	2023	2022	Movement
Stocks	£15,495.00	£11,708.00	£3,787.00
Debtors	£7,302.00		£7,302.00
Cash at bank	£39,617.00	£71,712.00	-£32,095.00
Current Assets	£62,414.00	£83,420.00	£83,420.00
Creditors	-£6,454.00	-£11,519.00	£5,065.00
Net Current assets	£55,960.00	£71,901.00	-£15,941.00
Fixed assets	£15,128.00	£3,750.00	£11,378.00
Total assets less current liabilities	£71,088.00	£75,651.00	-£4,563.00
Capital and reserves	£ 61,750.00	£ 61,750.00	£0.00
Profit and Loss account	£ 9,339.00	£ 13,901.00	-£4,562.00
Shareholder funds	£ 71,089.00	£ 75,651.00	-£4,562.00

Accounts

Presentation of the P&L for current financial year

P&L	June-Sep 22	June -Sep 23	Movement	Movement
Sales	£ 27,235.00	£ 36,815.00	£9,580.00	35%
COS	-£ 17,390.00	-£ 19,422.00		
GP	£ 9,845.00	£ 17,393.00	£7,548.00	77%
GP %	36%	47%		
Expenses	-9,094	-14,398		
Net Profit	£ 751.00	£ 2,995.00	£2,244.00	299%
Net Profit %	3%	8%		

Accounts

Presentation of the P&L for current financial year

We are doing well!

- Year on year revenue growth of 35%
- GP has increased from 36% to 47%
- Net Profit has increased from a loss at the beginning of the calendar year to a 8% profit margin

Accounts

Areas to focus on:

- We still need focus on growing average basket value
- We still need to reduce stock holding – reducing slow moving lines

Accounts - Motions

1. Motion to adopt the accounts for year ended 31st May 2023
2. Motion to re-appoint the auditor for the current fiscal year - **RD Accounting Ltd.**
3. Motion to disapply audit requirements again for current fiscal year

Notes:

- Level of audits disproportionate for small CBS.
- Would cost at least £5000 for audit

Issues & Risks

Cat & Hannah





Issues & Risks

Issues

- Lack of regular volunteers,
- High reliance on a small number of volunteers
- Reliance on paid staff to fill shop floor shifts
- Directors & Management team constraints
- Rising costs of suppliers
- Economic constraints of customers

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

- Are any existing volunteers willing to join the management team?
- Are existing volunteers willing to become key holders?
- Can members (or anyone you know) volunteer?
 - At the shop
 - Supporting events & community engagement
 - Assist with social media and marketing campaigns
- Are investors considering asking for their investment to be returned in Feb 2025?
- Shop with us!

Election of Directors

Directors standing down:

Cat Elton (Chair)
Hannah Dwyer (Secretary)
Cathy McBride
Dan Wilson

Election of new directors:

- The role of the board is to ensure the long-term success of FoodLoose.
- The Board is appointed by and accountable to the members who own and control the co-operative.
- The Board acts as the custodian of the co-operative's assets to safeguard the enterprise for the future.
- A co-operative board provides accountable leadership.
- The board will consist of a minimum of 3 and a maximum of 7 directors.

Motions to be put forward





Thank You