

FoodLoose 2025 AGM Minutes

Welcome (Cat)

Cat welcomed all, and especially first time attendees. She explained that this is an annual meeting. It's informal, meant to be a conversation to share what we've been up to for the past 12 months and plan for the next 12 months.

Cat thanked the volunteers for bringing cakes, tea and coffee.

Cat reviewed the agenda for the meeting, covered below.

Confirmation of the required quorum & Appointment of the Chair (Cat)

Cat confirmed that we have the required quorum of investor members, based on the current number of shareholders. We have 73 investor members; we need at least 8 investor members attending to have a quorum.

Cat will be stepping down at Chair after this AGM. She asked if anyone in the room was interested in taking on the role of Chair. No one in the room expressed interest. Kim offered to step into position as Chair with support of other Directors.

Motion: Cat proposed Kim to be the Chair; Sarah Q seconded. **Passed**

12 Month Review (Sarah Q)

Products: Sarah explained that we focus on local products where we can. She highlighted various local products (honey, soaps), and products for the fridge (Poco Culina, kombucha, kimchi).

Staff: We have 3 permanent staff: Nola (Monday, Tuesday), Terry (ordering), Avery (Saturday) and several bank staff, as needed.

Volunteers: We can't manage without our incredible volunteers. We're always looking out for new volunteers. If anyone is interested, please let us know.

New grills! The old grills for the windows and door were difficult to manage - heavy, and potentially dangerous. Peter proposed a good solution of lightweight aluminium grills. They were replaced just recently. Thank you to Peter, Sarah, Kim for coordinating that effort. More generally, the shop front is really welcoming, frequently commented on by our customers as one of the best shop fronts in Cheltenham.

In numbers: we currently have 36 volunteers, 546 members and 73 shareholders.

Shop Update (Terry)

Terry covered the most popular products by revenue, volume and number of sales.

The top three are Olive Oil (Aethalis), Laundry Liquid Non-Bio (unfragranced), and Washing Up Liquid Spiced Ginger.

We are planning to phase out slow selling products to make space for other products of interest to customers. Dishwasher powder will be phased out in favour of the more popular dishwasher tabs. The tub will probably be used for natural bleach sold loose rather than in pouches.

We have had some success with new products. Some examples include:

- Eggs from local Court Farm in Stoke Orchard
- Expanded range from Hancocks sold as pick-and-mix
- Local fresh apple juice in large bottles from the Cotswold Fruit Company

We have also had some misses with new products, including premium shampoo bars and other personal care products.

We'll make a decision on restocking our newest (and all) products based on sales.

We occasionally switch types of products for various reasons. For example, we switch to non-organic if organic is unavailable or prohibitively expensive. We switched razor blade brands to address complaints about quality. We are now stocking Oceansaver dishtabs again, as the replacement products were not acceptable to customers.

Pricing Strategy: our price margin is set to cover expenses. We need to match any increases from our suppliers. We monitor best before dates and put products on offer when they reach their best-before dates.

Our point-of-sale provider Tillex introduced a major new version with two significant improvements: customisable messages to customers, and an electronic gift voucher that is tracked and doesn't require the full amount to be spent at once.

Financial Review & Accounts (Kim)

Kim covered the accounts. We made a small profit this year for the first time.

Sales have been going up each year. The turnover has been going up. We made a small profit of just over £2000. Next year's profit projection is over £5000.

Cost of sales reflect stocking more products and price increases.

Costs are going up (rent, goods).

Return of capital - since May we've returned £14000 returned to investors. £500 has been converted to donations. We don't pay interest on investment.

For the remainder of the shareholder funds, we've done what we committed to in our shareholder offer. We can afford to start paying people back. The investments gave us the financial security to do what we've done.

Q: Where does profit go?

A: It is mainly invested back into the business. It also supports return of investment funds. We want to keep 3 months of profits in reserve for expenses.

Q: Is there a plan to expand or move?

A: There is no plan for a new location. We went through a rent review after a rent increase and decided to stay in the current location.

Share offer update: We can give back up to 10% of investment annually, at the discretion of the directors. When we set up the offer, our aim was to have one person full time in the shop every day. We haven't got to that point yet.

Q: Were there any purchases that could be considered capital investment?

A: Not this past financial year. Possibly the grills next year. The new refrigerator is not a big enough investment to be considered capital investment.

Motions: Kim proposed the following motions:

- Adopt accounts for the year
- Re-appoint the current auditor
- Disapply audit requirements again based on small turnover

Mo, Adrian, Cat, Karen seconded the motion. **Approved.**

Issues & Risks (Cathy)

Focus:

- Increase customer base and continue to get the word out about us.
- Trial new products - get recommendations from customers and volunteers.
- Community connection - we've done stalls and events in the past.
- Maintain financial stability

Issues and Risks

Issues:

- Constraints on Directors and management team
- Dealing with the rising costs of suppliers
- Financial constraints on customers to continue to shop with us

Risks:

- Shareholders asking for investment back
- Shrinking customer base if customers decide not to shop with us
- Director turnover
- Staff retention - need to provide good working environment and proper remuneration
- Volunteer turnover - so far we are managing
- Decline in profitability if we don't meet our margins

Mitigations:

- Track if shareholders want their investment returned
- Encourage volunteers to become keyholders
- Encourage customers and volunteers to become directors - can have up to seven. We meet three times during the year, plus the AGM. It's an overseeing group rather than hands-on. It's not a massive commitment.
- We need volunteers and keyholders in the shop, at community events, and

helping with social media. Lorraine is in charge of social media. We have Lucy, a student, doing the newsletter.

- **ACTION:** If you are in the shop and something catches your eye, take a photo and send it to Lorraine to create a story. Volunteers can do it using the shop phone if they know how. (All volunteers)

Election of New Directors (Cat)

The Board oversees FL day-to-day operations and looks long term. The load is spread between the directors and the management team. The Board is appointed by, and accountable to, the shareholders. Board members do not benefit financially from involvement. It's all volunteer work.

Cathy, Hannah and Kim are re-standing as Directors.

Motion: Cat proposed to keep Cathy, Hannah and Kim; Mo seconded. **Approved**

Motion: Karen proposed Sarah Q be re-elected. Kim seconded. **Approved**

Nia Thomas (customer) offered to join the Board.

Motion: Cat proposed adding Nia as a Director. Karen seconded. Directors will discuss duties with her. **Approved**

Cat noted that she has been involved with FoodLoose for four years. It's been a good experience. Cat wishes everyone all the best. It's been fun. It's an eclectic mix of skill sets. The strength of the team is incredible.

There were no additional motions to be put before the AGM.

Any Other Business & Questions (Cat)

Q: Are there any plans to hire more staff?

A: We can't afford it at this time. It is a future goal. The job is quite intense. It is difficult to find someone full time at what we can afford to pay. Split the way it is now, we have a shared role between multiple people who have different skill sets. It has improved retention.

Q: Can we track how much plastic we are saving?

A: The number reported in the shop update reflects individual purchases of specific products. Providing that kind of information connects us to our vision. We could advertise via social media. If we could display automatically all day, that would be amazing. (Note - that's not possible at this time.) Could we display it in the shop on the chalkboard? There are opportunities to use the data. Don't overthink it. Tell a story.

ACTION: Start displaying the approximate amount of packaging avoided by shopping at FoodLoose. (Terry/Nola)

Q: Are there concerns about the cost of using credit cards going up?

A: It is concerning, but it's the cost of doing business.

Q: What is included in the end of year staff costs in the financial report?

A: We pay the real living wage. This was a one-off bonus to help with staff retention.

Karen: The festive period is coming up. We've asked to join the Cheltenham BID Christmas window decorating competition. Emily and Miriam donated used fabrics to use in the display. Should we have an evening shop? We could have volunteers support it, with mulled wine or spiced apple and a mince pie? We could celebrate our 7th anniversary. Wednesday 10th is proposed. Friends and partners are welcome.

ACTION: Karen to lead organising an after hours Christmas event at the shop.

Closing Remarks (Cat)

Cat closed by saying that it was lovely to see everyone again, and thanked everyone for coming.

Karen presented Cat with a leaving gift. She thanked Cat for all of the work she's done over the years. She's been very professional. Karen presented Cat with a card and gifts on behalf of the entire FoodLoose team. We thank Cat for all she's done.