

## **Ethical Consumer Research Association**

### **AGM minutes 2015**

#### 1. Members Present:

Shaun Fensom (Chair)

Staff members: Heather Webb (minutes), Georgina Rawes, Anna Clayton, Rob Harrison, Jane Turner, Elizabeth Chater, Ruth Rosselson, Ruth Strange, Tim Hunt, Simon Robinson, Simon Birch, Leo Nimmo

Investor present: Mark Bentley

Attending via conference line staff members: Josie Wexler

Attending via conference line investors: Rae Harrison, Fiona Nichols, Rachel White, Michael Wignall, Bryony Moore, Dan Welsh

Audaye Elesedy

#### **2. Apologies**

ROB TO CONFIRM

#### **3. Minutes of the AGM held on September 26<sup>th</sup> 2014**

Ruth proposed that we don't have people to propose "move to accept"  
Heather seconded

No objections to minutes.

#### **4. Directors' report and financial statements for the year ended 31<sup>st</sup> March 2015**

Made a profit of roughly £10k

Partly due to the windfall from the Co-operative for over charging us

Ethical Consumer has seen a rise in subscription sales

Lush Prize another side

RW: What would we had done if we hadn't had the windfall? The windfall did affect how we spent expenditure over the past year, probably would not of employed two new staff.

SF: The balance sheet is very healthy.

Agreed to accept the directors report and financial statements.

#### **5. Appointment of auditors and audit exemption**

Slade and Cooper auditors

Operate under an audit exemption.

RR: how long had Slade and Cooper been involved? Since the start and understand co-ops. There are sole traders that operate in the sectors. However the quality that Slade and Cooper bring might not be replaced.

The board would welcome suggestions of alternative auditors.

Proposed: reappoint Slade and Cooper and continue to take an opportunity to take at an audit exemption?

Accepted.

## **6. Election of Directors**

Is there a time limit on how long shareholder directors can serve on the board?

Election form was in the Annual Review sent out in July.

Welcome nominations to come and sit on the board and have a competitive elections.

Possibly could of done more to aide the increased in nominations by shareholders.

Might want to consider skill sets missing from the board and therefore aim recruitment.

Ruth Rosselson and Dan Welsh – re-appointed

## **7. Discussion point – Fair Tax Mark**

Started after the AGM last year.

FTSE 250 plus 100 – SSE, Go Ahead and Lush

Small businesses not so much take up

Ethical Consumer lent FTM £6,000

Some of our staff work for FTM

Risks:

That are own staff could be taken

Big companies accredited by FTM might not be the same companies which Ethical Consumer consider to be “ethical”

It is a client because we are billing them for our time

Meeting sales targets

FTM conference event was very successful

Richard Murphy has been asked not to mention his work with FTM by the board while he is working for the Labour Party.

Technical committee of 10 accountants to look at the current work

Internationalisation

Committee from Finland coming to look into opportunity for creating a Finnish partner

Managing sales

## **8. Any other business**

### **Quorum:**

Someone needs to propose a motion to the next AGM if quorum should be changed so that it easier.

Some arguments that we should look at how we recruit for quorum.

Board to look at how to avoid painful quorum issues in the next AGM.

For next AGM: people attending via conference line should have an email with minutes and agenda.

**Close of meeting 11.20pm**