

## **Ethical Consumer Research Association**

### **DRAFT Minutes from the Annual General Meeting held on Friday 25 September at 12pm via Video Conference**

#### **1. Members present**

Staff members: Anna Clayton, Robert Harrison, Elizabeth Chater, Francesca Thomas (Notetaker), Francesca De La Torre, Tim Hunt, Jane Turner, Josie Wexler, Ruth Strange, Mackenzie Denyer, Sophie Billington, Alex Crumby, Tom Bryson, Billy Saundry, Jasmine Owens, Nadine Oliver, Clare Carlile.

Board Members: Fiona Nicholls, Shaun Fensom (Chair), Dan Welch

Investor members: Alan Drever, Susan Francis, Aqeel Kapasi, Richard Lloyd-Jones, Martin Fodor- (12:15).

Non-member: Patrick Morrello (Third Sector Accountancy)

#### **Apologies**

Apologies received from: Michael Wignall, Scott Keir, Terry James.

#### **2. Brief Reports:**

Finance - Rob: Shared slides for interim report. Explained that finances are better than predicted, particularly as subscriptions higher than previous year. Balance sheet remains strong (Net Assets and Cash at bank). Share assets remain high with limited share withdrawal.

Screenings - Mackenzie: Introduction to screenings. Over last 2 years changes made. We engaged an associate, Marlous, to complete screenings. Marlous now complete over 50% of screenings. Price review, 10 day turnaround £150 + Vat and 5 day turnaround £250 + Vat. Screenings being co-managed rather than individually. These changes have resulted in improved financial result. Long term strategy (3 year) to be written with outcome of extending service more widely and with more resource.

Campaign (Almeria) – Clare: Campaign started in 2019 after contact from subscriber. Crowdfunder raised over £25K. 10 articles published resulting in supermarkets engaging with suppliers. Articles in the press including The Guardian.

Personnel – Francesca De la Torre: Overview of working through pandemic. Adapting to online working although already had facilities for remote workers. Implemented additional steps such as daily check-ins and increased tech support. New starters completed training well. Furloughed two members of staff. No additional staff furloughed due to work load. Completing well-being surveys regularly. Also working on our structure, use of sociocracy and ongoing well-being strategy.

#### **3. Minutes of 2018 AGM**

13/09/2020 Minutes **accepted** as a true record.

#### **4. Directors' report and Financial Statement**

Rob – Profit of £32K in financial accounts there is a recent change on reporting share capital interest explained in accounts. Balance sheet remains strong.

Shaun – clarified figures and our positive liquidity.

Patrick – Clarified recent change i.e. when payment made to owners of business, should not be in profit/loss accounts.

The meeting **approved** the Directors' report and Financial Statement

## **5. Reappointment of accountants (Rule 54) and resolution to utilise exemption from filing audited accounts (Rule 55)**

Shaun – clarified there is the freedom to request an audit at any point.

Rob – External audit of accounts would cost about £3000. We could ask members if they want to get a greater degree of assurance.

Patrick – Clarified cost of £3000 in addition to preparing accounts (£1800). Explained that it is normal for a small organisation to prepare and audit as when preparing accounts a fairly mechanical function and information provided not validated. Point of audit is to give a clear review of what is happening in an organisation. An audit looks into the accounts in a lot more detail and validates the information provided.

Fiona – Is it a conflict for audit and preparation to be done by same organisation?

Susan – External auditor would be a good idea but not during current year or next.

Alan – Unless we have to do it, does not see the point to spend additional funds.

Tim – Unclear on the value to the organisation to complete an audit.

**No objections. Agreed** to reappoint Third Sector Accountancy and to utilise exemption from filing audited accounts (Rule 55).

## **6. Investor-Director elections**

Fiona and Dan stood again. Non contested election. Term is now for two years.

**No objections. Elected:** Fiona Nicholls and Dan Welch.

## **8. AOBs**

Alan – First time has been able to attend the AGM. Would like to know if we will have the option for attending by video conferencing in the future?

Liz – We always have an option to phone in on a conference line. Going forward, we intend to offer a video conferencing option.

Shaun – Historically phone conferencing and physical room attendees struggle to participate at the same time. On evidence today, video conferencing works well.

## **9. Questions:**

Aqeel – Comment, great magazine and crowdfunder amazing. Does not think we could do anything specific to engage investors. Can we amend the term 'investor member'? Because of outside assumptions about the word "investor" maybe it could put some people off? Would be interesting to see a poll of subscribers to see if they engaged more with the idea of being a supporter etc member (irrespective of how much money they "invest" or "support" with). That could in turn lead to greater engagement & capital

Alex – Numbers attending, especially investor member, are usually at the level of today.

Anna – Question aimed at investor directors, what would you like us to do that would get Investor members to attend? Ask investor members if put off attending by Video conferencing.

Shaun – Agrees with terminology of ‘member’.

Alan – Agrees with terminology of ‘member’. Expecting more people to attend, is this usual?

Martin – Agrees with terminology of ‘member’. Would like to know more about trends and direction of organisation. Has done review on ‘online’ attending, and more attend online. However, the blending of physical/remote difficult.

Tim – As part of the annual report can add some more detailed statistics around subscriber numbers, trends and direction of organisation.

Rob – 200 investor members, 5 attending today. The number attending has been consistent over the 13 years. Noted that we have a grant application pending for work on campaigning about tax avoidance.

**Action – Discuss term ‘investor member’ at next Board meeting and contacting investor members regarding online attendance.**

Meeting closed at 13:20.