

THE RINGING WORLD LIMITED

Minutes of the Thirty-fourth Annual General Meeting

Held in St. Andrew's and St. George's West Church, 13, George Street, Edinburgh on Monday 29th May 2017 at 13:45 hrs

Present:

Mr N R D Orchard, Chairman of the Board of Directors

Ms L M Garton, Mr D W Grimwood, Mr W A Hibbert, Mr R A Smith, Mr R J Wallis

Mrs C F Roulstone, Company Secretary

and 167 Members of the Company.

Apologies for absence had been received from the following:

John Baldwin (Life Member), David Thorne (Life Member), Peter Trotman (Additional Member), John Atkinson (Beverley and District Society), James Dann (Cambridge Univ. Guild), Michael Orme (Chester Dio. Guild), Mervyn Way (Devon Assn), Mark Heritage (Devonshire Guild), David Willis (Devonshire Guild), Brynley Richards (East Derby and West Notts Assn), Philip Bailey (Ely Dio. Assn), Matthew Kemble (Four Shires Guild), Chris Povey (Four Shires Guild), Mark Davies (Gloucester & Bristol Dio. Assn), William Nash (Gloucester & Bristol Dio. Assn), John Croxton (Hereford Dio. Guild), Gareth Jones (Hereford Dio. Guild), Tony Crowther (Hertford County Assn), Alison Brittliff (Lancashire Assn), Chris Fletcher (Lancashire Assn), Lianne Brooks (Leicester Dio. Guild), Linda Foddering (Middlesex County Assn. & London Dio. Guild), Beverley Furniss (North Wales Assn), Peter Adcock (Norwich Dio. Assn), Julian Hemper (Salisbury Dio. Guild), Andrew Howes (Salisbury Dio. Guild), Robin Woolley (Society of Sherwood Youths), Mary Jones (Truro Dio. Guild), Norman Mattingley (Truro Dio. Guild), Jacqueline Brown (Univ. London Society), Eles Belfontali (Veronese Assn).

Members of the Company were required to sign the attendance register in order to take part in the meeting. Five members of the company declined to take part in the meeting.

1. Minutes of 2016 AGM

The Minutes of the Thirty-third Annual Meeting of the Company were approved and signed by the Chairman.

2. Chairman's Report 2016

Mr Orchard thanked members of the company for attending the meeting and supporting the Ringing World. He stated that he would defer any discussion about the future of the company to the end of the meeting. An extensive report on the company's business activities in 2016 had been provided in the annual report, which had seen a further year of financial surplus. Mr. Orchard summarised the key points for the benefit of the meeting.

Firstly, he commented on the generosity of the donors within the last two years, which had enabled the company to both increase its reserves and to invest in the business as far as product quality and processes were concerned. Following the employment of a part time editorial assistant, a number of content changes and enhancements had been made. Key topics of interest such as York Minster and the proposed Central Council reforms had been covered in a depth which was harder to accomplish in other more transitory media.

The outdated IT system had been replaced, facilitating remote working. The new software also enabled the company to move on from the scissors and paste production process. Unfortunately, a number of technical problems delayed the company's realisation of the full benefits of the new process; these were being vigorously pursued and, once resolved, further production cost savings should be realisable.

Usage of BellBoard continued to soar providing a highly valued and increasingly user-friendly service to the Exercise. What was less clear to its many users was that it was also streamlining a number of the company's production and administration processes with cost savings and enhanced quality of service. Manual quarter peal processing had already been greatly reduced and a start had been made on doing the same for peals. As part of this process, the peals.co.uk website would be decommissioned. Mr. Orchard pointed out that the company considered record-keeping and analysis functions important and there had been consultation with Council representatives about this.

Overall, the Ringing World Ltd had successfully produced a publication each week, which included new layouts (e.g. centre spreads). A very successful Youth Contest was held in London, BellBoard registered users was up by 21%, and 99% of performances were now submitted directly to BellBoard.

Mr F Bone (Essex Assn) asked the Chairman to explain why the journal was no longer the official journal of the Council. Mr Orchard responded by saying that the journal sought to be independent of the Council by having editorial independence and presenting a full range of views from all areas. However, the company still considered its position as a journal of record very seriously and was maintaining links with the Council in relation to historic records.

Mrs K Flavell (Surrey Assn) asked how the company structure might change in view of the agreed changes to the Council. Mr Orchard stated that a recent Away Day had been held to think about how the company should fulfil the wider objectives of the charity.

3. Company Accounts for the year ended 31st December 2016, together with the Reports of the Directors

Mr Wallis reported that the company had made a surplus for the second year running and the detailed figures could be found on the last two pages of the annual report. To summarise, the net income was £15,635. Subscription income held up well at around the £183,000 mark. Although the company was still losing paper subscribers at a steady rate, online subscriptions were replacing some of these, and, in percentage terms, online subscriptions was a high growth area. The modest increase in subscription rates did not discourage subscribers from renewing and the price is rarely given as a reason for stopping to take the paper.

The income consisted of a steady stream of donations, from which the company had been able to claw back some gift aid when donors indicated that they were happy for the company to do so. The company had also budgeted for an editorial assistant to start work earlier than transpired. Despite some production issues which were being addressed, the diary and calendar had also made a significant contribution to the surplus (£8,703). Plans were afoot to have a new Christmas card for sale this year.

The key areas of expenditure were printing costs, franking, and staff salaries. Although the directors have continued to keep a tight control of costs, they have also been experimenting with new things. These initiatives included three 32-page issues, and some colour centre spread issues. Other costs this year included the IT upgrade in readiness for the future and the use of a local IT consultant. Finally, additional paperwork and regulation resulted in higher accountancy fees.

In conclusion, Mr Wallis summarised the budget for the current year. Although the company continued to lose subscribers each year, the modest increase in rates usually made up for the loss, thus resulting in a stable income. However, donations were dropping month on month and advertising was not an easy sell. Mr Wallis reported that the company would continue to invest in the editorial team and hopefully achieve a small surplus by the end of 2017.

Mr Wallis proposed the adoption of the accounts which was seconded by Mr W A Hibbert and agreed.

4. Appointment of Directors

Notice had been given in accordance with Article 29 to propose as Directors those persons whose names appeared on the agenda paper.

Mr D W Grimwood had been proposed by Ms C Stockmann

Mrs C F Roulstone had been proposed by Ms B Norris

Mr R A Smith had been proposed by Mr D Richards

Members proceeded to vote by ballot.

Once the tellers had completed the counting of the votes, Mr Orchard declared that the following had been duly elected as Directors of the Company:

Mr D W Grimwood, Mrs C F Roulstone and Mr R A Smith

5. Appointment of Independent Examiners

Mr D W Grimwood proposed that Messrs Langdowns DFK Chartered Accountants and Business Advisors be appointed Independent Examiners and that the Directors be authorised to fix their remuneration. Mr R A Smith seconded the proposal, and the independent examiners were duly elected.

6. Chairman's Report – looking forward

Mr Orchard reported that the budget was predicated on the company achieving cost savings in the compositing area. However, this had been delayed owing to the software problems referred to earlier. Likewise cost savings from streamlining the peel processing were being delayed by limited technical resources for implementation. The company continued to look for further cost savings but further reductions in staff costs were unlikely after the substantial reductions in recent years. The company would be reluctant to reverse its investment in product quality.

Although the new IT infrastructure allowed remote working and possibly dispensing with the office facilities, the directors were not sure that this was appropriate for the highly consultative process of assembling, editing and compositing the contents of the paper. This was still being considered.

Looking forward to 2018, the draft budget showed a deficit of some £6k. One step that could be taken to eliminate this deficit would be to reduce the frequency of publication to fortnightly. The director's had previously stated that they would give 12 months' notice of any change to the publication frequency and the company had the reserves to do this. The Board had considered the implications of this, such as the effect on the letters pages which remained lively, although at a much slower rate of exchange than social media.

Alternatively, the Board could seek more donations with performances. That was the preferred way forward in the survey and had totally transformed the company's finances over the last two years.

Going on present projections, the circulation of the printed version should not drop below 2000 before 2022. However, a high percentage of subscribers were over 65 and it would not be prudent to rule out a 'cliff edge' effect at some time.

The big growth area, though from a low base, was in online subscriptions, currently at 281. These were priced to encourage their uptake but the board were currently reviewing the pricing structure to ensure that online subscriptions made a proper contribution to the fixed costs of the company. At the same time, the board was reviewing its arrangements for overseas tower subscribers and had already made some ad-hoc arrangements for sharing online versions at towers where they had a paper subscription. This was in recognition of the high cost of overseas printed subscriptions and to try to increase the low overseas take-up.

Mr Orchard noted the tremendous success of BellBoard and gave recognition to Mr. Smith for its implementation. He noted that all of its current services were free and the company had agreed that it should stay that way. Nonetheless, the company was considering developing additional services that could be offered for a small charge. However, finding the personnel with the right skills and time to carry out further developments was problematic. The board had therefore agreed that it may be prudent to employ an IT professional to carry out this development work part-time. This was not featured in the budget and would be paid for from the company's reserves with the expectation that it would become self-financing over a period of time.

Another uncertainty was how the Ringing World would fit into the Council's future plans. Could it become a membership benefit? How would any new central organisation wish to communicate? It was too early to say but the board had had discussions with the CRAG Chairman and indicated its willingness to bring its communications expertise to whatever organisation emerged, but the Board was also of the view that the Exercise was not large enough to support competition in periodicals.

A lesser, but more pressing, consideration was what the company should do about the planned change of the Council's AGM to the Autumn. It was mutually beneficial to the Ringing World and

Council members to have their AGMs coincident but having it so long after the end of the Ringing World's financial year would make the information very dated and the ability to influence the current year more limited.

Finally, Mr Orchard reported that the board met on 29th April 2017, specifically to think about the future of the company. The board was joined by Dr P Barnes to examine the possible CRAG outcomes and assist with other deliberations. Mr C Parker, a former board member, also joined the meeting. There was a determined focus on the company's vision and mission, its strengths and weaknesses and overall structure. Clear actions, with defined timescales, were placed on individual directors to develop ideas in the areas discussed and take them back to the board. However, the achievement of any agreed plans would depend on the availability of volunteers. The board was always interested in talking to people with relevant skills that may be able to help.

The floor was then opened up to questions:

Ms T Stoecklin (Scottish Association) congratulated the editorial team on its work over the past year.

Mr N Dodge (Suffolk Guild) stated that BellBoard was an excellent tool and possibly the future of how the Exercise recorded performances. It was also useful in preparing Guild quarter peal reports, however he was concerned that not many people knew about this facility. Mr. Smith responded by saying that work was underway to develop a new user interface, and he hoped that this would be completed imminently. In addition, add on features to the analysis were also being made available. Mr Orchard urged people to push forward suggestions for development.

Mr A Johnson (Winchester and Portsmouth Diocesan Guild) asked if the Ringing World would continue to produce an annual diary. Mr Orchard apologised for the quality of this year's diary, which had been an oversight on the printer's part. Refunds had been offered to any customers who were not satisfied with the quality of the product. However, Mr Orchard hoped that the life of the diary could be extended and the board would look at revising it in terms of methods.

Mr C Whittaker (Middlesex County Association and London Diocesan Guild) commented on the degree of thought that had been put into the business plan. However, as subscribers were valuable cohorts of people, he wondered if there was an opportunity to target other audiences from similar organisations. Mr Orchard said that the board had considered looking outwards, such as seeking advertising from breweries, but the success was dependent on volunteers with time and expertise.

Mr P Flavell (Surrey Association) asked if any plans were afoot for another Ringing Roadshow. Mrs Flavell indicated that the Council had organised the last couple and did not have any plans to arrange another in the immediate future. However, it was not beyond the realms of possibility that the format of this meeting would be changed to a mini roadshow.

7. Other Business

There was no other business to transact.

The Chairman declared the meeting closed at 14:40 hours.