

THE RINGING WORLD LIMITED

Minutes of the Thirty-fifth Annual General Meeting

Held in the Faraday Lecture Theatre, University of Lancaster, Lancaster on Sunday 27 May 2018 at 14:15 hrs.

Present: NRD Orchard, Chairman of the Board of Directors, Ms LM Garton, DW Grimwood, WA Hibbert, RA Smith and RJ Wallis; and 133 Members of the Company.

Apologies for absence had been received from the following and were read out by the Central Council ("Council") Secretary:

Peter Trotman (Additional Member), Leigh Simpson (Ancient Society of College Youths), Derek Williams (Australian & New Zealand Association), Jenny Halliday (Derby Diocesan Association), Robert Brown & Mervyn Way (Devon Association), David Willis (Guild of Devonshire Ringers), Matthew Kemble & Chris Povey (Four Shires Guild), Patrick Hickey & Angela Newing (Gloucester & Bristol Diocesan Association), John Couperthwaite (Guildford Diocesan Guild), John Croxton & Jane Mason (Hereford Diocesan Guild), Helen Webb (Ladies Guild), Katharine Thorley (Leeds University Society), Christopher Sharp (Lincoln Diocesan Guild), Alan Ellis (North American Guild), Jane Sibson & David Westerman (Peterborough Diocesan Guild), Derek Sibson (Society of Royal Cumberland Youths), Mary Jones & Norman Mattingley (Truro Diocesan Guild), Eles Belfontali (Veronese Associazione), Andrew Johnson, David Mattingley & Peter Niblett (Winchester & Portsmouth Diocesan Guild) and Andrew Aspland & Susan Welch (Yorkshire Association).

Apologies had also been received from Mrs CF Roulstone, Director and Company Secretary.

Members of the Company were required to sign the attendance register in order to take part in the meeting. No members of the Company wrote "declined" on the register.

1. Minutes of the 2017 AGM

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

2. Chairman's Report 2017

Nigel Orchard started with thanks for a number of people. The production of the Ringing World depended on a combination of a small team of paid staff and many volunteers. Without the volunteers it would achieve much less and cost more.

Thanked first were Robert Lewis, Editor, and Will Bosworth, Editorial Assistant. The quality of the publication, which they continue to develop, was at a very high level. There had been lots of varied and interesting material in the year, some of it occasionally controversial. The other staff, Chris Caryer, Christine Hooker and Jacky Karas worked efficiently and supported one another.

He thanked the Board all of whom worked hard to sustain and develop the work of the Company in pursuance of its charitable objects. It had a range of expertise which, for example, had enabled it to deal comprehensively with the GDPR regulations.

Ray Fanthorpe was thanked for storing and supplying back issues of the paper for over 40 years. This demand had now fallen off and the service had been dropped with back numbers now available in various digital forms and issues from the past three years from the office as usual.

Chris Mew was thanked for his continued production of the diary which last year made a tidy £6,364 profit after a major revision, and to Liz Barnes for the Christmas card design. Tom Lawrance also continued to ensure the integrity of the published peals and was thanked for his contribution.

Thanks were offered to the subscribers and, especially, the donors. Their support had enabled the continuation and development of the publication.

The Ringing World National Youth Contest had had another successful year, managed by Linda Garton and with huge support from Claire McArdle and the Birmingham team. This was Linda's last year in charge and David Hull was welcomed as her successor.

It had also been a year of consolidating and exploiting the new IT and human resources. Rapid growth of BellBoard usage and registered users had continued. It had been frustrating not being able to achieve the streamlining of the peals processing and the closure of peals.co.uk as promised last year. Ways of providing the necessary highly specialised technical resource were still under consideration.

The closure of the Whitechapel Foundry, strong supporters of the Ringing World, had led to a loss of advertising income. Approaches to new firms in the business had not been successful.

The number of subscribers to the printed paper had continued to fall and had not been fully offset by the increase in online subscriptions, which grew healthily but from a low base. WH Smith had closed a number of their distribution centres leading to a loss of five subscriptions and had also raised their percentage fee making newsagent sales barely profitable to the Company. An offer had been publicised in the paper for newsagent subscribers to subscribe directly. Nigel asked that anyone knowing of a newsagent subscriber should encourage them to subscribe directly.

There were no questions from members.

3. Company Accounts for the year ended 31st December 2017, together with the Report of the Directors

Richard Wallis was pleased to report a surplus again this year. In the last three years, the Board had successfully taken vigorous measures to reverse the previous years of losses and to rebuild the reserves. That having been achieved, the Board would now aim to balance the budget year by year by +/- 2% or so.

Total incoming resources of £285,500 were down on last year. Whilst subscription income was up slightly following an above inflation rate increase, donations were down without backdated Gift Aid claims, lower advertising sales. Interest received was also down. Sales of the diary and calendar held up and sold well, especially the Christmas card. Another card was planned for this year and production of the new diary and calendar was well on schedule.

The main difference from last year was the increase in expenditure by £8,000 to just over £280,000. The main increase had been in staff costs as it included the Editorial Assistant for a full year as the Board invested in content. Declining postal subscribers number meant fewer copies were printed each week and franking costs were down despite the increased postal rates by Royal Mail. Computer and telephony costs had reduced as previous investment had meant lower ongoing expense.

The Balance Sheet showed the net assets of the Company. At £197,000, that was about eight months of expenditure but was well above the minimum reserves needed for an orderly shutdown if that were ever needed. They had been calculated at £110,000. That left some further funds available should the Board wish to invest in developing the paper or propose new ways of fulfilling its charitable objects.

There were no questions from members and Richard Wallis proposed the adoption of the accounts. Linda Garton seconded the proposal and the motion was carried

4. Motion re 2019 AGM

“That the 2019 AGM of the Company be held in September.” was proposed by the Board.

Paragraph 3 of the Articles of Association requires that not more than 15 months shall elapse between the date of one annual general meeting of the charity and that of the next. It has been the practice to hold the AGM to coincide with the AGM of the Central Council as the members of The Ringing World Ltd are drawn from members of the Council, maximising attendance and reducing expenses and inconvenience of members. The 2019 AGM of the Council is to be held in September which is just beyond the 15 months from the 2018 AGM.

Robert Perry (Truro Diocesan Guild) asked if a meeting that was 8 months after the end of the financial year was too long for members to consider an adverse situation. The Board had looked at this and planned to update members on the current six-month position against budget as well as formally agreeing the statutory accounts at a September meeting.

Nick Elks (Peterborough Diocesan Guild) asked whether the decision to hold the 2019 Council Meeting in September was set in stone. Giles Blundell (Lancashire Association) referred to the 2017 Council's minutes which detailed the decision that was made last year and Christopher O'Mahony (Australian & New Zealand Association, President of the Central Council) confirmed this.

Caroline Stockmann (Kent County Association) thought that the six-month update was an eloquent solution.

The motion was carried with 130 votes in favour and 7 abstentions.

5. 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.

Ms LM Garton had been proposed by Mrs K Flavell
Mr NRD Orchard had been proposed by Mr P Flavell
Mr RJ Wallis had been proposed by Mrs B Wheeler

Nigel Orchard said that he had told the Board that he would only continue until the 2019 AGM. Members proceeded to vote by ballot.

Once the tellers had completed the counting of the votes, the Chairman declared that the following had been duly re-elected as Directors of the Company:

Ms LM Garton, Mr NRD Orchard and Mr RJ Wallis.

6. Appointment of Independent Examiners

Richard Smith proposed that Messrs Langdowns DFK Chartered Accountants and Business Advisors be appointed as Independent Examiners and the Directors be authorised to fix their remuneration. Bill Hibbert seconded the proposal, and the independent examiners were duly appointed. When time and resources allowed, the intention was to confirm that the Company was getting value for money and to ask other companies for quotes for the work.

7. Looking Forward

Richard Wallis briefly compared the 2018 budget with how the first quarter was performing against this. The average 5% increase in subscription rates had not yet seen an increased non-renewal rate so subscription income was expected to remain nearly on track. The first quarter figures often did not show much trend and that was the same this year. The biggest variable was merchandise sales but that always happened at the end of the year.

Nigel Orchard stated that the Board continued to look for new ways of fulfilling its charitable objects. These were also currently being reviewed. The paper, the Youth Contest and BellBoard remained the identified ways forward. The Board had another awayday planned to consider this further.

Subscriptions and donations were the major components of the income and the aim was to keep subscriptions as low as possible to maximise outreach to the exercise by cutting any unnecessary costs, which included peal processing.

The office lease would come up for renewal in January 2019 and notice of termination would have to be given in October 2018. The Company now had the technology for operating remotely but were of the view that production of the paper needed face to face discussions. Renewal negotiations were being held with the landlord but local serviced offices were also being looked at as an alternative. To move out of the area would likely cause the loss of some of the valued office staff.

If the current decline in paper subscriptions was maintained, this level was sustainable with modest rate rises and continued cost cutting over the next few years. However, the high age profile of subscribers, as revealed by the survey, did indicate the possibility of a "cliff edge" in subscriptions at some point in the future.

Big savings in postage could be achieved by publishing only fortnightly. The Board was working to develop plans for a fortnightly publication which it agreed had to be more than two weekly issues put together. Another motivation for looking at a fortnightly issue was that, interpreting the survey answers, it might attract subscribers who did not want a weekly issue, whilst not losing those who indicated they would prefer to continue with a weekly but would subscribe to a fortnightly if it became necessary. With the extensive use of BellBoard for performance publication, the question as to how long the paper should continue to print the performances would have to be considered. However, no precipitate action would be taken and there would be wide consultation if this became a serious proposal. The Board stated that it would give at least 12 months notice of any intention to change the publication frequency.

The way in which the Council was developing had a potential effect on the future of the paper. The Company was in an early stage of negotiations with the Council and hoped to be instrumental in such member communications. It could only await the evolution of the Council's membership plans to evaluate the effect on its membership.

The Board was confident that the Company would continue to play a major role in the exercise and that the Company was in a good position to respond to future challenges and opportunities. The Chairman repeated that he would not serve on the Board beyond the 2019 AGM which would be his fifth year as Chairman. There were other long-serving members of the Board who had indicated their wish to step down before long. The Board would be very pleased to hear from anyone who had the time, energy, skills and new ideas to help take the enterprise forward.

The floor was then opened up to questions:

Caroline Stockmann (Kent County Association) asked what the Board meant by a balanced budget and how it hoped to achieve that. Richard Wallis said that the Board aimed to spend what income it generated without increasing subscriptions too much, since the survey indicated that this was not what subscribers wanted. There were still areas where savings and investment could be made.

8. Other business

There was no other business to transact.

The Chairman declared the meeting closed at 14:55.