THE RINGING WORLD LIMITED

Minutes of the Thirty-third Annual Meeting

Held in the Invincible Suite, Best Western Royal Beach Hotel, Portsmouth, PO4 0RN on Monday 30th May 2016 at 13:45 hrs

Present:

Mr N R D Orchard, Chairman of the Board of Directors
Ms L M Garton, Mr W A Hibbert, Mr R A Smith, Mr R J Wallis
Mrs C F Roulstone, Company Secretary

and 175 Members of the Company.

Apologies for absence had been received from the following: John Baldwin (Life Member), Bill Butler (Life Member), David Thorne (Life Member), Tim Jackson (ex-officio), Brian Meads (ex-officio), Bill Purvis (ex-officio), Alan Baldock (Additional Member), Stella Bianco (Additional Member), John Atkinson (Beverley & District Society), James Clarke (Guild Devonshire Ringers), Michael Williams (Durham University Society), Andrew Gunn (Four Shires Guild), William Nash (Gloucester & Bristol DA), John Couperthwaite (Guildford DG), Jane Mason (Hereford DG), Alison Brittliff (Lancashire Assn), Chris Fletcher (Lancashire Assn), Bruce Butler (North American Guild), Ray Ballard (North Staffs), Peter Adcock (Norwich Diocesan Assn), Jenny Brunger (Norwich Diocesan Assn), Sue Wilkinson (Scottish Assn), Mary Jones (Truro Diocesan Guild), Eles Belfontali (Veronese Assn), David Roskelly (Veronese Assn).

Further apologies were then received from:

Mervyn Way (Devon Assn), Timothy Collins (Dorset County Assn), Howard Smith (Durham & Newcastle Dio. Assn), William Dowse (National Police Guild), Mark Bell (Oxford Univ. Society), Andrew Mills (Southwell & Nottingham Dio. Guild).

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

Mr F Bone (Essex Assn.) declared that insufficient notice of the meeting had been given. The Articles of Association defined that an annual general meeting should be called by at least 21 clear days notice. The chairman called for a vote as to whether the meeting should go ahead and there was a massive majority in favour.

1. Minutes

The Minutes of the Thirty-second Annual Meeting of the Company were approved and signed by the Chairman. Mr Orchard commented upon a number of matters arising from the minutes.

Mr Orchard stated that his last annual report had concluded by saying that, “The Board does not wish to eke out the reserves subsidising a loss-making operation until it has to close. It has plans for

cutting costs, increasing revenue and providing a more comprehensive service. These plans are intended to be implemented this year but there is a lot of detail to be worked out and it depends on the work of busy volunteers. We shall not get it right first time, but with the support and understanding of the ringing community we believe a new future for the company can be developed."

Mr Orchard thanked the members for the positive discussions that had been had at the last meeting which had allowed the Board free reign to do what it deemed necessary to remedy the Company's problems without placing any constraints on them.

Mr Orchard went on to report that in 2015, costs continued to be cut (expenditure was down 5% on 2014 and income was increased by 5%). The services provided by BellBoard were made more comprehensive and the support and understanding of the ringing community was sought and resulted in a 90% increase in donations compared to 2014. In general terms, the operation had ceased to be loss making and had generated a substantial surplus following the loss of over £68,000 in the previous seven consecutive years.

The headline achievements for the year were as follows: The Ringing World continued to be published each week and thanks were given to the staff and editor for making this happen. The 2015 National Youth Contest in Oxford had been a resounding success and Ms L M Garton was thanked for taking on the organisation and meeting the challenge of expanding it without reducing the quality of the experience.

BellBoard page hits were up by 42%. Mr R A Smith had continued to extend its usage as well as making it simpler to use. 85% of performances were now submitted directly to BellBoard; the processing of quarter peals had been simplified and considerably automated, thus reducing the cost and time to produce the printed versions. The Board had also conducted an extensive survey of ringers.

Mr Orchard reported that there had been a number of downsides which included further decline in circulation and a reduction in advertising revenue. Unfortunately the Board had not made the progress it had intended with regards to replacing the antiquated and piecemeal IT system. Mr W A Hibbert and Mr F Bone had kept the system running and dealt with an increasing frequency of failures. However, the improved financial position had provided scope to employ a local contractor to assist with the implementation of a new system, and work was currently under way. Having a local contractor involved in the implementation meant that they would be familiar with the system and readily available to offer support rather than having to rely on volunteers who may not be available straight away. An important feature of the new system would be enhancing the company's ability to manage remote working.

There were no changes in directors since the last AGM. Mr Orchard expressed his thanks to all the directors for the considerable amount of work they had done and the flexible way in which they had operated. He also thanked Mr C F Mew who had attended Board meetings in his role of Central Council President, and managed the diary production. Mr Orchard stated that he felt that the Board of Directors was first class with a wide range of talents. Unfortunately, they did not have as much time to devote to the Ringing World as it needed. He appealed for volunteers to come forward, regardless of whether they wished to become directors or not. The key requirements were having the time, fitting in with the team and certain abilities: facilities and safety management, insurance,

advertising, merchandise, marketing, survey analysis, HR and risk management were all areas where further help was needed. Due to the lack of volunteers, these tasks fell, by default, mainly to the Chairman (who should be concentrating on strategic matters) or they were just not done. Perhaps the perception that The Ringing World did not have much of a future may have deterred potential volunteers but that was no longer the case. As a result of the appeal for volunteers at the last AGM, a few people had offered their time. It had been possible to engage with some of them but he stated that he was averse to taking on people without being clear that there was a practicable and well defined task to do that was within their capabilities. Hence the Board had not engaged with all the volunteers; to which he apologised.

2. Company Accounts for the year ended 31st December 2015, together with the Reports of the Directors

Mr R J Wallis presented the accounts. He was pleased to report on a £20,000 surplus in 2015 compared with the losses in previous years. Overall there had been a turnaround of over £28,000 in the position of the company. The successful launch of the 70% challenge had prevented the need to charge for printing performances. The headline difference was the huge rise in donations from a healthy £26,000 in 2014 to a figure just short of £50,000 in 2015. As a result, the company had been able to continue claiming Gift Aid and because there were no mandatory charges, the company was not compelled to pay VAT to HMRC. Moving forward, donations had continued to hold up but were now nearer £3,500 per month rather than over £4,000. Mr Wallis encouraged members to continue to show their support by giving generously and passing on the message to the rest of the ringing fraternity.

On the downside, Mr Wallis reported that subscription income had decreased due to a drop in subscribers. Whilst that led to lower printing and postage costs, it was not a sustainable situation in the medium term. Further, merchandise sales were low and the company was not attracting advertisers. He believed that this was due to a number of reasons, namely the age profile of the subscribers, and a cultural change.

Mr Wallis went on to report that since the reorganisation of the office, savings had kicked in in terms of salaries. The Board was also considering its options for when the lease on the premises ran out in 2019. The new IT strategy was designed to allow remote working and with this in mind, there were questions over whether or not an office was needed.

The survey, which was a major undertaking, cost a total of £1,261. This included the Survey Monkey fee and postal returns. Some 1300 responses were submitted by post which had to be manually inputted into Survey Monkey. However, the statistics generated from the survey and the views provided had proven invaluable.

The income for the first four months indicated that the company was on track to show a smaller surplus by the year end, but nevertheless a surplus.

Mr Wallis proposed the adoption of the accounts which was seconded by Mr R A Smith and agreed.

3. Chairman's Report for the year ended 31st December 2015

Mr Orchard expanded on his report by commenting on the future of The Ringing World Ltd.

He explained that the survey had provided a lot of information on which to base decisions about the future of the Ringing World. The key points were as follows:

- The age profile of subscribers was higher than that of the non-subscribing respondents, with 53% of subscribers over 65 and another 35% between 50 and 64. Old age and its effects were still the most quoted reasons for non-renewal of subscriptions.
- Subscribers strongly preferred to continue with a weekly version; a fortnightly version was their second preference, often conditioned with remarks such as, "if it is necessary to secure the future of RW". On a weighted basis, fortnightly came out as the overall preference and 95% said that they would continue to subscribe to a fortnightly edition. Non-subscribers stated that they would prefer a monthly version.
- An on-line edition did not get much support.
- On a weighted basis (people having been given 6 options to rate in order of preference), the preferred solution to funding the Ringing World was to publish less frequently, followed by encouraging performance donations and charging for printing performances. Becoming a membership scheme, raising subscriptions significantly and a having big fundraising campaigns were less favoured.
- Many responders commented that the content of the paper needed to be improved.

Overall there were many messages of support and appreciation along with the encouragement to find a way forward so that the Ringing World could continue to be published. The Board considered these survey results and comments, as well as the big increase in donations, as a mandate to stabilise and continue the paper on a weekly basis for as long as feasible and to invest in its future.

The main source of income was subscriptions. In recent years, the decline in numbers had been largely offset by annual increases in the rates. The age profile of subscribers and recent subscription numbers suggested that at some time in the future there could be a steep fall off in this income. Mr Orchard acknowledged the fact that balancing the books with donations was not necessarily reliable but it had proven to be very successful this year and the Board would encourage this to be continued. Although there were some strong views for increasing subscriptions, the subscribers' preferences for a weekly edition was to encourage donations. Mr Orchard encouraged readers to continue with their support and urged those who did not agree with this policy to accept the verdict and come on board with the suggested modest donations for printed performances.

Mr Orchard stated that the Board had decided to continue with a weekly publication until at least July 2017. The subscriptions and donations income would be monitored carefully as the year progressed. If there was a significant fall off in donations, the Board would have to consider giving 12 months' notice of the need to reduce the publication frequency to fortnightly. Given the enhanced reserves, this was feasible.

As previously announced, Mr W Bosworth had been appointed as Editorial Assistant on an initial one year contract. Although he was not due to start until 1st September, he would be able to make some contribution before then by working round his other commitments. The Board hoped that this new appointment would enable Robert to spend more time on implementing the editorial policy and that together they would be able to extend the reach and attractiveness of the paper.

Mr Orchard stated that efforts would be made to attract new subscribers and although additional volunteer assistance would be useful, he did not envisage any funding difficulties to assist with these efforts. In the short term, further significant savings (as in recent years) were not obvious apart from in the processing of peals for printing which the Board hoped to tackle this year. The Board would also be looking at the production process to make it more efficient and save costs. Longer term, a move to a fortnightly publication and possibly dispensing with the office could deliver bigger savings, but the Board would prefer to produce a sustainable income by developing the product first and foremost in whatever format that may be.

Mr Orchard clarified that the Board was committed to continuing with the printed version as long as is was feasible. However, there were changes within the exercise which had to be recognised such as the aversion by younger people to read printed material or to pay for online material, and the fact that few publishers, large or small, had found a way of making money out of digital publications. Developments in economical low-run printing technologies may extend the life of the printed version and perhaps even allow editions to be printed overseas rather than incurring the current large postage costs.

Ideas were being developed for alternative online offerings, based around the highly successful BellBoard, and the Board were looking into how other niche publications managed. Other BellBoard applications additional to those already on offer, were being considered with a possible fee attached.

Finally, Mr Orchard informed that meeting that Mr Wallis had developed a detailed analysis tool on which to run various business scenarios. Following much discussion about the future of the Exercise, the Board felt that there was an important ongoing role for the Ringing World to unite, inform and amuse the ringing community. However, what was needed was a sustainable way of doing so.

The floor was then opened up to questions:

Mr P Flavell (Surrey Assn) commented on the fall off in advertising revenue and questioned whether the journal was an attractive advertising medium. Mr Orchard stated that the Board had spent some time trying to appeal to a wider audience but with very little success. Big firms within the industry continued to advertise with the Ringing World and the company was grateful for their contribution, however they did not have excessive funds to expend.

Mr E de Legh-Runciman (Lancashire Assn) asked how many members of the company were subscribers and all members were asked to give a show of hands. There was a substantial majority of subscribers amongst those present.

Ms V Downing (Suffolk Guild) remarked that she would not invest in a small circulation publication if she wanted to advertise products. She was in favour of a centralised membership organisation which would have a greater circulation than the present 2,700. Mr Orchard responded by saying that there were clear complications and difficulties with going down this route. However, the Board would not lose sight of it.

Mrs P Halls (Derby Diocesan Assn) asked if subscribers who had online access to the publication could be reminded when their subscription had lapsed. Mr Orchard stated that this was something that should be raised with the office admin assistant in the first instance.

Mr F Bone (Essex Assn) commented that tower subscriptions would do wonders for the circulation. Mr Orchard stated that the Board did encourage these but did not want them offset by losses of personal subscriptions.
Mr P Harrison (Australian & New Zealand Assn) expressed his appreciation for the online version. He also stated that having a printed copy of the Ringing World was not an option for the majority of towers in Australia due to the huge postage costs. Mr D Davies (Kent County Assn) suggested that towers could subscribe to the online version and print a copy for the tower. The general consensus was that the Ringing World did get read on practice nights.

Mr R D S Brown (Devon Assn) asked what the figure would have to get down to before it became not viable to print. Mr Orchard stated that he did not yet have a figure and that the Board would try to66 find a sustainable way of keeping the publication going.

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 W A Hibbert had been proposed by Mr M Chester
Mr R J Wallis had been proposed by Ms B Wheeler

Members proceeded to vote by ballot.

5. Appointment of Independent Examiners

Mr Orchard proposed that Messrs D Velida & Company, Chartered Accountants, be appointed Independent Examiners and that the Directors be authorised to fix their remuneration. Mr W A Hibbert seconded the proposal, which was agreed.

6. Other business:

Mr C F Mew reminded associations to supply their current contact details for next year's diary. This included unaffiliated organisations.

Mr M Church (Winchester & Portsmouth Diocesan Guild) congratulated that Board on turning the Company's finances around in such a short space of time.

There was no other business to transact.

The meeting was adjourned at 14:45 hours to allow the tellers to complete the counting of the votes.

The meeting reconvened at 15:00 hours. Mr Orchard declared that the following had been duly elected as Directors of the Company:

Mr W A Hibbert and Mr R J Wallis

The Chairman declared the meeting closed at 15:05 hours.