THE RINGING WORLD LIMITED

Minutes of the thirty-eighth Annual General Meeting

Held remotely via Zoom on Saturday 4th September 2021 at 15:00 hrs.

Present: P Jopp (Chairman of the Board of Directors), Ms ER Ainsworth, RD Crighton, GRD Lay, SJL Linford, Mrs CF Roulstone (Company Secretary) and RJ Wallis; and 119 Members of the Company (list held separately).

Apologies for absence: DL Smith

Members of the Company were required to consent to be a member of The Ringing World Ltd and in the event of the Company being devolved, undertake to pay a sum not exceeding £10.00 as a contribution to the assets of the Company for the payment of debts and liabilities. No members of the Company who were present at the meeting declined their consent.

1. Minutes of the 2020 AGM

The Minutes of the thirty-seventh Annual General Meeting of the Company were approved by the meeting and signed by the Chairman. There were 14 abstentions.

There were no matters arising.

2. Company Accounts for the year ended 31st December 2020, together with the Report of the Directors and the Independent Examiner

The Finance Director, Richard Wallis presented the accounts. At last year's AGM he had summarised healthy figures for 2019 with a forecast for 2020 which did not look so good. The 2015 AGM in Hull had endorsed the Board's plan to support donations rather than charges for performances. This usually worked well, and was a major source of income, but voluntary donations had declined dramatically along with performances in March 2020 and had not yet returned to previous levels.

The overall company deficit for 2020 was £28,748, mainly due to the loss of donations and advertising revenue. Income from merchandise had increased in 2020 by £5,654. However, orders from towers had decreased due to the loss of ringing activities in-person. Diary income was down by about £5,000 and income from calendars had also decreased. This was mitigated by new products including the biography of George Pipe by John Loveless, Methodoku Mayhem by Mark Davies, and a small joint Christmas fundraiser with the Loughborough Bellfoundry Trust. Richard encouraged everyone to look out for the current and upcoming range of products.

Expenditure had risen by £9,540 compared to 2019 as the board had made a decision to invest some money in the future of the Ringing World. Staff salaries had increased by £3,343, but the external typesetting of peals had been stopped, saving around £5,000 per annum. Printing and franking costs had risen by £6,717. Office costs contributed to a significant part of the company's expenditure, and these costs had decreased by £1,703, partly due to homeworking during the pandemic. It was noted that the office was needed to store the increased range of merchandise.

A large rise in subscription rates had been considered, to compensate for the expected loss of subscribers, but this was dismissed as it was felt that too many subscribers would not renew. In the end, an optimistic low level of non-renewals and a 3% increase in subscriptions was agreed.

Richard went on to provide a summary of the 2021 budget. The 2021 budget included a £18,200 deficit. In a 6-month update on the 2021 actual figures, there was a £7,400 budgeted deficit and a £4,000 actual deficit. He reported that the total number of subscriptions was declining, and the number of non-renewals had increased. A few subscribers had transferred to online from the paper version and it was hoped that the recently launched online tower subscriptions would provide further income. The board was also looking at monthly subscriptions, but the administrative time was too high with the current systems. Possible plans for expenditure included digital options, youth specific work and more merchandise.

Finally, Richard ended by pointing out that the company reserves were expected to remain healthy at just over £150,000 by the year end. However, that would be after two successive years of losses totalling £50,000.

In questions after the finance report, Philip Green asked whether the company had received any of the government's coronavirus-related grants. Richard reported that an application was made but the company was judged ineligible. No staff were furloughed as the Company was able to continue to produce the product. Michael Church pointed out that the trustee report still referred to 'Christian worship' despite the Objects having been altered in 2019 to remove these words; last year he had been told that it was a 'copy and paste' problem, but the old wording was still being used. He also made reference to a number of other inaccuracies that had been repeated from the previous report. The Chairman thanked Michael for his observations, apologised, and promised to do better next year.

Richard Wallis proposed that the company accounts were adopted. This was seconded by Michael Church and carried by a vote of 75% in favour.

3. Chairman's Report for the year ended 31st December 2020

Paul Jopp presented the Chairman's report, prepared with help and information from others because he had not joined the Board until January. He was impressed with what the staff and Board had done to keep the company and the journal going through the difficult period. He introduced the office staff and the IT support team and thanked past directors who had resigned since 2020 AGM: David Grimwood, who led the Board through difficult times at the start of the Covid crisis; Richard Smith, who served for six years and introduced BellBoard, which he still developed; and Doug Davis, who served for two years.

There were several recent cost saving initiatives. Changing the Microsoft licence and migrating email had saved c.£700 per annum. Migration of the finance system from Sage to Xero had saved around £800pa. A new print contract with Pyramid Press would start in September and yielded a modest saving of around £450pa. However, it would be a better produced quality product with paper sourced from the forestry commission and carbon balanced. A new direct contract with Royal Mail using their machine sortable Mailmark service would start at the same time: the savings had not yet been confirmed but it was hoped that they would exceed £7000pa, as well as being quicker and providing the ability to trace lost mail. Migration of payroll services from Iris to Xero would save approximately £200pa. Finally, migration of peal typesetting to BellBoard and the future termination of peals.co.uk would save £5,000pa. Paul reported several BellBoard developments, including the automation of peal report typesetting, the Virtual Hub that was established for online event notifications during the pandemic, tower subscriptions, publication day email reminders, a ballot system for polling/surveys, enhancements to support reporting of online performances, and many back-end developments to better support administration of the Ringing World office processes. BellBoard was continually being developed to provide more services; the Ringing World did not charge for these services and was reliant on donations. However, this was not a sustainable business model, and the Company would need to look

at developing premium paid services. A small working group was being put together to look at this in more detail.

Finally, the Chairman talked about the upcoming Ringing World National Youth Contest. There would be 20 teams. He thanked the sponsors: Alan Hughes, Tom Westley, the Worshipful Companies of Founders and Girdlers, and the VCT Charitable Trust.

In questions to the Chairman, Tina Stoecklin applauded the cost saving actions as a 'really impressive start', but nowhere near covering the Ringing World's deficit. The Chairman's report was optimistic, but it may be a while before performances pick up, if at all. Tina suggested the need for less optimistic scenarios, a three-to-five-year plan, or more investigation into how long it is acceptable to run at a deficit. The Chairman agreed: he stated that there was the possibility of more cost-savings as well as more radical decisions. As for revenue, IT was the way to go, but the company had to exercise caution so as not to waste money on digital development. He hoped that the digital working group would create a proper business plan. At the budget meeting in November the Board would need to consider the question of running at a loss or not. But there were healthy signs in ringing, with peals and quarter peals restarting and donations increasing. He hoped for a balanced budget next year. Robert Lewis praised the staff team for keeping the company going through the difficulties of the last year and a half. He acknowledged Tom Lawrence's many years of sterling work on peals processing. Given the RWNYC's success, both in going ahead and in the levels of sponsorship, he hoped that it would be possible to fund that event fully from sponsorship. He thanked the Board for tackling difficult times and being prepared to serve in a thankless job. Peter Harrison gave his thanks to the Board for the newly launched tower subscriptions, which had been greatly received in Australia and New Zealand.

Peter Scott questioned the status of the project to convert The Ringing World Ltd to a Charitable Incorporated Organisation. This was a proposal brought to the 2020 AGM, and a majority of members were in favour even though it didn't reach the required majority to pass. The Chairman replied that after discussion and further work (with thanks particularly to Graham Lay), the Board felt it was not the right thing to do at the moment. The proposal has been shelved for the time being. The meeting voted to adopt the Chairman's report with 95% in favour and no votes against.

4. Number of Directors

At the Company AGM in Chester (2012) it was agreed to have a maximum number of directors of nine. The Board wished to ratify that decision and then record it in the Articles. Following discussion on this item and comments by Fred Bone, Graham Lay and Michael Church, the consensus was reached that the item was unnecessary: an ordinary resolution was correctly passed at the Chester AGM, which was sufficient to limit the number of directors, while changing the Articles would require a special resolution.

5. Appointment of Directors

The Chairman thanked Simon Linford and David Smith, retiring, for their time on the Board. Graham Lay retired by rotation and was reappointed. Paul Jopp and Elva Ainsworth were appointed, proposed by Andrew Wilby and Michael Church respectively. Simon clarified that his retirement should not be interpreted as negative – he was asked onto the Board temporarily to help in a time of transition. Michael Church commented that the number of directors had therefore reduced by 25%. He wondered if there were any particular gaps in skill sets that the Board were looking to fill, and if there was an intention to bring the numbers back to what they have been. Paul felt there was a gap in IT, and had approached a few people, but they weren't willing to stand at present. He would continue to review the situation and see where it went.

6. Appointment of Independent Examiners

Langdowns DFK Chartered Accountants and Business Advisors were reappointed as Independent Examiners. Caroline Stockmann questioned whether Langdowns had been challenged on all the errors in the trustees' report as raised by Michael Church. Richard Wallis promised to investigate this.

7. Any other business

Alison Everett asked if the company had considered advertising for an IT helper on BellBoard and social media. Graham Lay pointed out that such an advertisement had been used before appointing Sam White as Digital Assistant in 2020.

Fred Bone reminded the meeting that last year there had been concerns about files not appearing on the Companies House website in time. His understanding was that this was Companies House's fault and asked for this to be noted in the minutes.

The meeting closed at 16:12 hrs.