

BRITISH EQUITY COLLECTING SOCIETY LIMITED

Company No: 3547531

MINUTES of the Seventeenth Annual General Meeting
of British Equity Collecting Society Limited ('the Society')
held on Friday 4th December 2015 at 1.45pm
in The Grand Saloon, Theatre Royal Drury Lane, Catherine Street, London WC2B 5JF

1. Welcoming remarks from the Vice-Chair

The Vice-Chair of the Board, Peter Barnes, opened the AGM and said he was opening the Annual General Meeting because the Chair of BECS, Graham Hamilton, was currently unwell and in hospital. He had been asked by the Board to act as Chair of the meeting. All good wishes were recorded for Graham's speedy recovery.

He welcomed all present and recorded his thanks to all those in attendance. A quorum of members (being the lesser of 25 members or one twentieth of the members entitled to attend and vote at the meeting) was present for the meeting. Around 280 members had accepted the invitation to attend the AGM and a further 13 Proxy forms had been completed and returned before the published deadline for receipt.

The Chair asked each of the members of the Board present for the meeting to introduce themselves. Jo Cameron-Brown, Bryn Evans, Nicholas Fletcher, Natasha Gerson, Steve Kenis, Frederick Pyne, Louis Rolston, Jean Rogers, Nicholas Woodeson, and Andy Prodger each then introduced themselves.

2. Report from the Chief Executive Officer - Andy Prodger

Andy Prodger then addressed the meeting. He thanked his colleagues on the Board for all their work on behalf of the Society during the course of the year.

He then gave a presentation covering highlights of the work of the Society during the year and recognised the work of BECS staff.

James Smith asked if the potential problems outlined in the review of the year regarding Equity's distributions were serious.

In response to the question, Andy Prodger indicated that whilst BECS faced some difficult negotiations with Equity, he was hopeful that a new distribution agreement could be reached in order for BECS to carry on distributing both statutory and contractual payments for the benefit of all performers.

The Chair then proposed that the formal business of the meeting be addressed.

3. Ordinary Business

3.1 To receive and approve the Minutes of the Sixteenth Annual General Meeting of the Society held on Friday 1st December 2014.

The Chair asked all present whether they wished to raise any comments or corrections to the Minutes of the 2014 AGM. It was noted that the year in which BECS was formed had been referred to as 1988 rather than 1998.

There being no further comments, the Chair therefore asked the members present to approve the Minutes from the previous AGM:

- The resolution to approve the Minutes was proposed by Jonathan Courage.
- The proposal was seconded by James Smith.
- The Minutes were approved unanimously by all members present.

3.2 To receive and consider, and if thought fit, approve the Directors' Report and Financial Statements of the Society and the Annual Report from the Society for the year ended 30th April 2015, and the Auditors' report thereon.

Tayyiba Nasser presented a summary of the Financial Statements included in the 2015 Annual Review which had been sent to all members. Members had also been given notice that copies of the full Financial Statements, the Annual Report for the year ended 30th April 2015 and the Auditors' Report on these and the Directors' Report had been made available for all members through the BECS website.

Tayyiba Nasser's presentation highlighted how the total revenue distributed by BECS broke down into the distribution of Equity royalties, contractual payments, statutory payments linked to performers' rights and distribution of monies secured under Equity's cable retransmission agreements and how totals under each heading had developed.

Questions on the Financial Statements were then invited.

Philip Clark from Chantry Vellacott DFK LLP was then invited to report on the Audit for the Accounts. He reported that part of the audit process was to ensure that monies held by BECS for its members were properly safeguarded. He then confirmed that the 2014-15 audit had been carried out successfully and a clean audit report provided. He had no concerns to raise with the meeting and recognised the hard work of the BECS Board and BECS staff in ensuring that such a clean report could be provided.

The Chair then asked for a proposer and seconder for the resolution to approve the Directors' Report and Financial Statements and the Annual Report of the Society for the year ended 30th April 2015:

- The resolution was proposed by Lionel Guyett.
- This was seconded by Faith Hines.
- The resolution was approved by all members present.

3.3 To consider, and if thought fit, pass a resolution that the auditors of the Society, Moore Stephens LLP, be reappointed as auditors of the Society, to hold office from the conclusion of the meeting until the Annual Report and Financial Statements are next laid before the Members, and that their remuneration be determined by the Directors.

The Chair asked for a proposer and seconder for the resolution:

- The resolution proposed by Alan Thompson.
- It was then seconded by Seb Craig.
- The resolution was then approved by all members present.

4. Legal Update

The Chair invited Andrew Yeates to address the meeting.

Andrew Yeates reported on a number of Regulatory changes that had occurred during the year.

The European Commission's plans for development of a Digital Single Market had been the focus of BECS' work to protect the rights which BECS had been mandated to represent.

At the same time, the BECS' Board had been carefully considering the implications for BECS and its members of UK transposition of what is described as 'the Collective Rights Management Directive'. The Directive had come into force in 2014 and Regulations transposing the terms in UK laws would be implemented from April 2016.

Although BECS did not itself operate any copyright licensing schemes which will be relevant to the Regulations, the BECS Board had looked carefully at the ways in which BECS can operate effectively and undertake its work with the transparency that lies behind the new Regulations.

What will the 2016 Licensing Bodies Regulations mean?

BECS operates within rules currently set out in what are referred to as BECS' Memorandum of Association and BECS' Articles of Association.

These documents would be updated to reflect changes to company law and the 'objects', for which BECS is set up to undertake, would be set out within updated Articles.

At the same time, the members of BECS who are currently appointed to be non-executive Directors of BECS will also be asked to act as a 'Supervisory Committee'. The purpose of the Committee will be to specifically represent the members of BECS in overseeing the monitoring and overseeing those who work in managing BECS on a day-to-day basis.

The Board considered whether members should be asked to approve updated provisions in the Articles at the 2015 AGM, but had agreed that it would be preferable to see exactly what the 2016 Regulations required before moving ahead with what might have been temporary changes.

It was therefore proposed that detailed information about the updates required will be published for the full BECS Membership in 2016.

The terms of the BECS membership agreement/registration form will also be updated to tie in with the updated Articles, once published and adopted.

5. Presentation from the International Performers Aid Trust (IPAT)

A presentation was given by IPAT Trustee, Henrietta Branwell, on the work of the International Performers Aid Trust. Those present were invited to donate to the charity at the end of the meeting.

6. Any other Business

The Chair invited members to raise any other business.

7. Close of AGM and drinks reception

There being no further matters raised, the Chair then declared the meeting closed and invited all present to join members of the Board for refreshments.