

THE RINGING WORLD LIMITED

England & Wales · Charity number 287182

Details

Status	Registered
Legal form	Charitable company
Company number	01722963
Registered	1983-06-21
Register	View on the Charity Commission register

Contact

Address	Ringling World Ltd Elvin House 35a High Street Andover SP10 1LJ
Phone	01264366620
Email	companysecretary@ringingworld.co.uk
Website	www.ringingworld.co.uk

Activities

Objects: "TO PROMOTE AND FOSTER THE ART, SCIENCE AND HISTORY OF BELLS AND BELL RINGING TO BELLRINGERS AND THE GENERAL PUBLIC, AND IN PARTICULAR BY PUBLISHING EDUCATIONAL MATERIAL AND HISTORICAL ARCHIVES, FACILITATING COMMUNICATION, ENCOURAGING PUBLIC INTEREST AND UNITING THE RINGING COMMUNITY."

Activities: To promote and foster the art, science and history of bells and bell ringing to bellringers and the general public, and in particular by publishing educational material and historical archives, facilitating communication, encouraging public interest and uniting the ringing community.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Recreation
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** UNDEFINED
- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£327,169	£309,744	-	-
2023-12-31	£341,353	£314,801	-	-
2022-12-31	£313,652	£284,340	-	-
2021-12-31	£290,878	£303,515	-	-
2020-12-31	£270,298	£299,046	-	-

Trustees

Name	Role	Appointed
Elva Ruth Ainsworth		2023-09-02
Gareth Davies		2025-09-06
Graham Martin Bradshaw		2025-09-06
Graham Richard David Lay		2024-09-07
James Joshua Watkins		2025-09-06
Paul Jopp		2024-09-07
Rebecca Lindsey Sugden		2025-09-06
Robert David Crighton		2023-09-02

THE RINGING WORLD LIMITED

England & Wales - Charity number 287182

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)**

Duncan & Toplis Audit Limited
Park House,
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page
Chairman's Report	1 to 2
Report of the Trustees	3 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 16
Detailed Statement of Financial Activities	17 to 18

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Ringing activities remained broadly flat in 2024 with 3,586 peals (2023 : 3,629) and 17,582 quarter peals (2023 : 16,519) rung during the year. This enabled the Board to better understand revenue streams and expenditure. The survey conducted in the early part of the year also gave us good information on the appetite for change.

There is clearly high regard for the weekly publication but there is also interest in a monthly publication and a digital, online format. On this basis we started work on how we could produce these formats alongside the weekly publication which needs to remain as our flagship product. Our first brainstorming session was held in Andover and some progress was made but we also realised how difficult this approach is going to be. This will remain as a "work in progress" into 2025.

Thanks to our excellent production team and Pyramid Press we were able to continue to produce a high quality weekly magazine throughout 2024. Royal Mail's performance, although still inconsistent, improved on the previous year.

Personnel

There were no staff changes during 2024 and we are very fortunate to have such an excellent team ably led by Will Bosworth.

We are also very grateful to our volunteers who put in many hours with software development and data/typesetting corrections. I would like to thank Richard Smith and Bill Hibbert for their work on BellBoard and associated software, Phil Moyse and Nigel Herriott for their time responding to BellBoard corrections and user queries and Doug Davis for spending time each week proofreading quarter peal submissions.

Finance

The company's finances held up well during the year despite the level of donations reflecting the absence of significant royal events in 2024. A modest increase in subscription rates took effect from January 2024, followed by a more significant rise in January 2025. We have tried to support our subscribers during the "cost of living crisis", but following two years of no or modest rate increases the Board decided to implement a more significant increase in 2025 to offset two years of significant inflation in our postage and fixed cost base.

BellBoard development

Apart from small iterative changes in areas like performance management and shop administration, the main changes in 2024 were architectural. In April the single database server was replaced by a primary-replica pair architecture. At the end of the year we deployed Kolombido SQL, the second part of a suite of low-level code libraries to enable refactoring of the codebase and more elegant sharing with the Dove website and potentially other ringing websites.

The new server setup improves backup. Kolombido SQL allows read-only queries on the replica database, moving a few of the most resource intensive operations. Overall, the server resilience is improved significantly, and with the potential for further scalability.

The proliferation of startups based in some way on AI has led to a concurrent proliferation of abusive AI bots, which perform indiscriminate server requests to an extent which causes huge load – on several occasions slowing BellBoard down visibly to users. An inordinate amount of our volunteer developer time in 2024 was taken up with configuring and coding to block these without detrimental effect on real users.

BellBoard is implemented in the PHP programming language and runs on the Debian Linux operating system. In June we upgraded from Debian 10 with PHP 7.3 to Debian 11 with PHP 7.4. The test server then moved to Debian 12 with PHP 8.2, and work is underway to upgrade the BellBoard code base on PHP 8.2.

There were some changes to improve collaboration with other ringing databases. For example there is code, in conjunction with Dove and Felstead, for mapping towers by the percentage of peal completeness of BellBoard vs Felstead. We now fetch dumb bell and mini-ring data from Dove and have discontinued maintaining ring data in BellBoard.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Publications

There were two significant publications in 2024. We launched the Viggers Ringing Records line, a set of record books for towers and ringers with handmade, customisable covers and a range of inner sheets for recording ringing performances and visitors.

In September we published *Foolish Youths and Substantial Rewards: A social history of bellringing in Cambridge*, by Gareth Davies. This 450-page hardback monograph is a unique survey of 500 years of bells and ringing in a single city, and a significantly novel contribution to the history of ringing.

Youth Contest (RWNYC)

In July 2024, we were proud to host the 13th annual *Ringing World National Youth Contest* in the City of London – a unforgettable day for all involved. The event continues to grow year on year, with this year's contest setting a new record for participation. Over 300 young ringers arrived in London, forming 36 teams – eight more than the previous record-breaking event held in York in 2023.

St Mary le Bow served as the headquarters for the day, offering all teams the opportunity to ring on its world-famous 41cwt 12-bell ring. In addition, twelve other towers across the city were made available, alongside mini-rings, a handbell workshop, and a range of stalls. The day concluded with a group photograph of all the young ringers on the steps of St Paul's Cathedral, followed by a celebratory awards ceremony inside the magnificent nave.

We extend our sincere thanks to Joanna Cresshull, who managed the contest for the first time, as well as to the many stewards, judges, and tower volunteers whose contributions were invaluable. We are also grateful for the generous support of our financial sponsors, including the Worshipful Company of Founders, the Worshipful Company of Girdlers, the Westley Group, the Ancient Society of College Youths, and St Paul's Cathedral.

Plans for 2025

To continue the work around monthly and digital publication. We will also start work on revamping the ringingworld.co.uk website incorporating subscription management software to streamline our backend commercial processes and also give us the ability to offer different packages to our subscribers e.g. monthly direct debits etc.

Mr P Jopp

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The objects for which the company was established are to promote and foster the art, science and history of bells and bell ringing to bellringers and the general public, and in particular by publishing educational material and historical archives, facilitating communication, encouraging public interest and uniting the ringing community.

The main activities for the year have continued to be the production of The Ringing World, The Ringing World Diary and The Ringing World Calendar, also operation and development of Bellboard and The National Youth Contest.

Public Benefit

The principal benefits offered by the Company are:

1. Support for and encouragement of the ringing of bells through the publication of a weekly magazine devoted to ringing (The Ringing World), which contains records of ringing performances, notices of meetings of ringers and much information about bells and ringing and provides a forum for debate on ringing topics.

2. The regular publication in The Ringing World of a variety of articles aimed to assist in the promotion of ringing, including articles on:

- The recruitment and training of new ringers;
- Educational nature aimed to assist ringers at various stages of ringing ability;
- The restoration, maintenance and upkeep of rings of bells;
- History which show how present-day ringers are continuing a long tradition of ringing as a specialised art form.
- Legal and good practice issues.

3. The publication of a diary for ringers, which contains instructions, advice and contact details relating to the ringing of church bells as easily accessible reference material.

4. Organisation (with strong local input) of a bellringing contest for ringers below the age of 18 - The National Youth Contest.

5. Operation and development of Bellboard - an on-line facility for the submission, recording and analysing of ringing performances.

The beneficiaries are potentially all those who participate in or take an interest in the ringing of church bells, particularly but not exclusively bells hung for ringing full circle in the English tradition. Anyone in reasonable health over the age of 10 can seek to become a ringer. It is estimated that there are some 25,000-30,000 active ringers, of whom some 2,300 are subscribers to The Ringing World. Bells hung for ringing in the English tradition occur throughout the British Isles and in certain countries overseas, especially the USA, Canada, Australia and New Zealand.

While the cost of subscriptions to The Ringing World is modest and should not deter those on low incomes, many who are not subscribers read copies purchased by others or on behalf of their local band, or benefit in other ways.

ACHIEVEMENT AND PERFORMANCE

These are detailed in the Chairman's report (pages 1 - 2).

FINANCIAL REVIEW

Principal funding sources

In addition to income from sales of The Ringing World, the Diary, the Calendar and other products and from advertisers, the Company has received generous donations from readers and sponsors amounting to £62,723 (2023 : £67,173)

Investment policy

The majority of the Company's reserves have been invested in accounts with the COIF Charities Deposit Fund M&G Charity Investments and the United Trust Bank at interest rates of around 5%. These funds are protected under the Financial Services Compensation Scheme. In March 2022 the Board made investments with M&G (fixed interest fund) and CCLA (investment fund) with the aim of earning a higher return while keeping risk as low as possible. The Board sees these as long term investments and are not expected to be realised in the short term.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Reserves policy

Arising from surplus on the Income and Expenditure Account, the reserves stand at £244,798 after allowance of £156,592 has been made for creditors' amounts falling due within one year. The main element of this allowance is for pre-paid subscriptions.

The reserves policy was reviewed in 2015 and is now to be able at any time to conduct an orderly shutdown of the business without recourse to the pledged members' funds and to deal with any unexpected significant costs. The Directors do not envisage any circumstances whereby the business would have to be shut down with less than 3 months' notice. Based on a conservative recalculation of detailed shut down costs, the board settled on a minimum reserves level of £110k for 2016. In part this reflected the office lease cancellation costs. The office lease has been renewed with shorter break periods. The minimum reserves level will need to be recalculated but it is unlikely to make a material difference. Even after the financial deficits of the past two years, the reserves remain sufficient to cover this minimum level.

FUTURE PLANS

See Chairman's Report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, as defined by the Companies Act 2006, incorporated on 12 May 1983 and registered as a charity on 21 June 1983. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Memorandum of Association was last revised on 7 September 2019 to amend the Charity's objects to promote and foster the art, science and history of bells and bell ringing to bellringers and the general public, and in particular by publishing educational material and historical archives, facilitating communication, encouraging public interest and uniting the ringing community. The Articles of Association were revised in 2004. In the event of the company being wound up members are required to contribute an amount not exceeding £10 each.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association one-third of the Trustees retire each year and may offer themselves for re-election.

Graham Bradshaw and Gareth Davies retire by rotation and seek re-election.

The Trustees are elected by members of the company at the annual meeting. Nominees are normally practising bell ringers. Efforts are made to ensure that those nominated have such additional business skills as are required to meet any identified skill shortages. The Trustees may appoint persons to be trustees on an interim basis to fill vacancies.

Organisational structure

The Board of Directors meets at least four times a year and is responsible for the strategic direction and policy of the charity. There are currently six directors from a variety of professional backgrounds relevant to the work of the charity. Day to day responsibility for the production of The Ringing World, The Ringing World Diary and The Ringing World Calendar rests with an Editor, who reports to the Chairman. He supervises other staff and ensures that they continue to develop their skills and working practices in line with good practice.

Induction and training of new trustees

New trustees are normally readers of and subscribers to The Ringing World. Most, but not all, are or were members of the Company and, as such, are familiar with the Company's activities. As soon as possible after appointment new trustees visit the Company's offices to meet the staff and to learn about the processes involved in production of The Ringing World, The Ringing World Diary and The Ringing World Calendar. They also meet with the Chairman and other trustees as relevant to discuss the extent and nature of their role. The Company Secretary now monitors the Charity Commission website and its Alerting Facility to keep up to date with charity legislation changes and passes the information on regularly. If it is felt appropriate, external training in the role and responsibilities of a charity trustee will be made available.

Related parties

The Company works closely with the Central Council of Church Bell Ringers (registered charity no. 270036). The members of the Company are those members of the Central Council who have indicated a willingness to be Company members. The Ringing World is used to publicise the work of the Central Council. The President of the Central Council is kept informed of what The Ringing World is doing but no longer attends Board meetings.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01722963 (England and Wales)

Registered Charity number
287182

Registered office
35a High Street
Andover
Hampshire
SP10 1LJ

Trustees
Mr G R D Lay
Mr R D Crighton
Ms E R Ainsworth
Mr P Jopp
Mr G M Bradshaw
Mr G Davies

Company Secretary
Mrs M Bone

Independent Examiner
Matthew Smith
FCCA
Duncan & Toplis Audit Limited
Park House
37 Clarence Street
Leicester
LE1 3RW

Senior management team
W. T. Bosworth - Editor

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Ringing World Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24 July 2025 and signed on its behalf by:

Mrs M Bone - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE RINGING WORLD LIMITED**

Independent examiner's report to the trustees of The Ringing World Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Matthew Smith
FCCA
Duncan & Toplis Audit Limited
Park House,
37 Clarence Street
Leicester
LE13RW

24 July 2025

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	62,723	67,173
Charitable activities	5		
The Ringing World		191,763	194,605
The Ringing World Diary		17,128	16,431
Other trading activities	3	44,968	58,265
Investment income	4	10,587	4,879
Total		327,169	341,353
EXPENDITURE ON			
Raising funds		39,293	52,786
Charitable activities			
The Ringing World		263,949	255,139
The Ringing World Diary		6,502	6,876
Total		309,744	314,801
Net gains on investments		2,636	7,587
NET INCOME		20,061	34,139
RECONCILIATION OF FUNDS			
Total funds brought forward		224,737	190,598
TOTAL FUNDS CARRIED FORWARD		244,798	224,737

The notes form part of these financial statements

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET
31 DECEMBER 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	11	2	2
Investments	12	<u>87,236</u>	<u>84,600</u>
		87,238	84,602
CURRENT ASSETS			
Stocks	13	14,750	12,887
Debtors	14	29,726	14,002
Cash at bank and in hand		<u>269,676</u>	<u>249,077</u>
		314,152	275,966
CREDITORS			
Amounts falling due within one year	15	(156,592)	(135,831)
NET CURRENT ASSETS		<u>157,560</u>	<u>140,135</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>244,798</u>	<u>224,737</u>
NET ASSETS		<u>244,798</u>	<u>224,737</u>
FUNDS	16		
Unrestricted funds		<u>244,798</u>	<u>224,737</u>
TOTAL FUNDS		<u>244,798</u>	<u>224,737</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 July 2025 and were signed on its behalf by:

Mr G M Bradshaw - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling, which is also the functional currency of the company.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies income is received by way of donations and is included in full in the Statement of Financial Activities when receivable.

Income from charitable activities is accounted for when earned. Therefore, an appropriate proportion of income received is deferred each year.

Investment income is included when receivable.

Other trading activities income is received by way of advertising, notices and merchandise and is included in full in the Statement of Financial Activities when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds comprise the costs associated with attracting voluntary income and securing trade advertisements and notices.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs are no longer shown as a separate expense category to the charity. The expenditure is shown as a support cost and allocated between the above expense categories on a basis designed to reflect the use of the resource. The comparative figures are adjusted accordingly.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis. Support costs are allocated by the company, on the basis of a reasonable estimate using floor areas, staff time and usage. Support costs are no longer allocated to governance costs as a category expense. Support costs that were previously allocated to governance costs have been reallocated to expenditure on raising funds and expenditure on charitable activities. The comparative figures are adjusted accordingly.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of short life assets, including information technology equipment, and minor additions are not capitalised. Depreciation is calculated on the straight-line basis so as to write off the cost of each asset over its expected life, which in all cases is estimated at 5 years.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Stocks

Stock is valued at the lower of cost and net realisable value and consists of various Ringing World merchandise. There is no stock carried forward for the Diary and Calendar as these are not actively marketed after 1 January.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Trade debtors

Trade and other debtors are measured at transaction value less any impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash and highly liquid bank accounts.

Trade and other creditors

Trade and other creditors are measured at transaction value.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations and legacies	<u>62,723</u>	<u>67,173</u>

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Ringing World Calendar	6,038	6,490
Advertisements and notices	13,153	13,629
Sundry receipts	2,076	1,514
Miscellaneous product sales	23,701	36,632
	<u>44,968</u>	<u>58,265</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable	10,587	4,879

5. INCOME FROM CHARITABLE ACTIVITIES

The principal funding source for the charitable activities is the subscription income for The Ringing World which spans the year end. An appropriate proportion of this income is deferred each year and reported in note 15.

6. SUPPORT COSTS

	Management £	Information technology £	Human resources £	
Other trading activities	2,182	569	13,469	
The Ringing World	<u>19,639</u>	<u>5,122</u>	<u>94,286</u>	
	<u>21,821</u>	<u>5,691</u>	<u>107,755</u>	
	Miscellaneous £	Staff expenses £	Governance costs £	Totals £
Other trading activities	240	643	678	17,781
The Ringing World	<u>1,362</u>	<u>2,571</u>	<u>2,712</u>	<u>125,692</u>
	<u>1,602</u>	<u>3,214</u>	<u>3,390</u>	<u>143,473</u>

Activity to be allocated

Management
Information technology
Human resources
Miscellaneous
Staff expenses
Governance costs

Costs allocation on this basis

floor areas, staff time, usage etc
floor areas, staff time, usage etc
Staff time
Floor areas
Staff expenses
Usage

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

			2024	2023
	Other trading activities	The Ringing World	Total activities	Total activities
	£	£	£	£
Rent and services	1,541	13,869	15,410	15,135
Telephone	188	1,691	1,879	1,223
Postage and stationery	247	2,225	2,472	2,087
Office services	206	1,853	2,059	2,489
Computer costs	569	5,122	5,691	5,844
Wages	12,955	90,688	103,643	96,767
Social security	276	1,935	2,211	2,068
Pensions	237	1,664	1,901	1,778
Miscellaneous	241	1,361	1,602	1,418
Staff expenses	643	2,572	3,215	2,926
Trustees' expenses	204	819	1,023	1,632
Accountancy and legal fees	474	1,893	2,367	4,658
	<u>17,781</u>	<u>125,692</u>	<u>143,473</u>	<u>138,025</u>

7. NET INCOME

Net income is stated after charging:

	2024	2023
	£	£
Other operating leases	12,568	12,568
Accountancy	<u>1,800</u>	<u>2,950</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>1,023</u>	<u>1,632</u>

Travel costs and disbursements amounting to £1,023 (2023- £1,632) were reimbursed to 5 trustees (2023 - 5)

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	103,643	96,767
Social security costs	2,211	2,068
Other pension costs	1,901	1,778
	<u>107,755</u>	<u>100,613</u>

The average monthly number of employees during the year was as follows:

	2024	2023
	<u>7</u>	<u>7</u>
Editorial and administration		

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

9. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

No employee is paid more than £60,000 per year.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The comparatives for the statement of financial activities are all unrestricted funds.

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Computer equipment £	Totals £
COST			
At 1 January 2024 and 31 December 2024	<u>8,088</u>	<u>5,760</u>	<u>13,848</u>
DEPRECIATION			
At 1 January 2024 and 31 December 2024	<u>8,087</u>	<u>5,759</u>	<u>13,846</u>
NET BOOK VALUE			
At 31 December 2024	<u>1</u>	<u>1</u>	<u>2</u>
At 31 December 2023	<u>1</u>	<u>1</u>	<u>2</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	84,600
Additions	-
Disposals	-
Revaluations	<u>2,636</u>
At 31 December 2024	<u>87,236</u>
NET BOOK VALUE	
At 31 December 2024	<u>87,236</u>
At 31 December 2023	<u>84,600</u>

All listed investments are held in unit trusts.

13. STOCKS

	2024 £	2023 £
Stock of merchandise	<u>14,750</u>	<u>12,887</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	1,809	2,898
Gift aid tax recoverable	11,840	5,753
Prepayments and accrued income	<u>16,077</u>	<u>5,351</u>
	<u>29,726</u>	<u>14,002</u>

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	17,345	14,392
Social security and other taxes	736	539
VAT	2	1,652
Other creditors	3,608	4,134
Subscriptions received in advance	105,709	100,536
Accrued expenses	29,192	14,578
	<u>156,592</u>	<u>135,831</u>

16. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	220,137	17,425	237,562
Revaluation Reserve	4,600	2,636	7,236
	<u>224,737</u>	<u>20,061</u>	<u>224,798</u>
TOTAL FUNDS	<u>224,737</u>	<u>20,061</u>	<u>224,798</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	327,169	(309,744)	-	17,425
Revaluation Reserve	-	-	2,636	2,636
	<u>327,169</u>	<u>(309,744)</u>	<u>2,636</u>	<u>20,061</u>
TOTAL FUNDS	<u>327,169</u>	<u>(309,744)</u>	<u>2,636</u>	<u>20,061</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	193,585	26,552	220,137
Revaluation reserve	(2,987)	7,587	4,600
	<u>190,598</u>	<u>34,139</u>	<u>224,737</u>
TOTAL FUNDS	<u>190,598</u>	<u>34,139</u>	<u>224,737</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	341,353	(314,801)	26,552
	<u>341,353</u>	<u>(314,801)</u>	<u>26,552</u>
TOTAL FUNDS	<u>341,353</u>	<u>(314,801)</u>	<u>26,552</u>

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

17. OTHER FINANCIAL COMMITMENTS

Total future financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £10,250 (2023: 10,250). This amount is in relation to operating lease commitments which are payable in the next year.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

19. ULTIMATE CONTROLLING PARTY

Those members of the Central Council of Church Bell Ringers who have indicated their willingness to be members of the charitable company elect the Board of Directors to act on their behalf.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	62,723	67,173
Other trading activities		
Ringing World Calendar	6,038	6,490
Advertisements and notices	13,153	13,629
Sundry receipts	2,076	1,514
Miscellaneous product sales	23,701	36,632
	44,968	58,265
Investment income		
Interest receivable	10,587	4,879
Charitable activities		
Postal subscribers	191,575	194,269
Newsagents	188	336
Sale of diaries	17,128	16,431
	208,891	211,036
Total incoming resources	327,169	341,353
EXPENDITURE		
Other trading activities		
Calendar costs	1,118	2,615
Promotions	-	10,209
Miscellaneous product costs	22,924	22,652
	24,042	35,476
Charitable activities		
Printing: The Ringing World	62,104	64,802
Franking	47,854	44,242
Compositing	17,381	16,651
Index preparation costs	950	950
Diary costs	6,502	6,876
Holiday cover	-	-
Bank charges	7,439	7,778
	142,230	141,299
Support costs		
Management		
Rent and services	15,410	15,135
Telephone	1,879	1,223
Postage and stationery	2,472	2,087
Office services	2,059	2,490
	21,820	20,935

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Information technology		
Computer costs	5,691	5,844
Human resources		
Wages	103,643	96,767
Social security	2,211	2,068
Pensions	1,901	1,778
	107,755	100,613
 Miscellaneous	 1,602	 1,418
 Staff expenses	 3,214	 2,926
 Governance costs		
Trustees' expenses	1,023	1,632
Accountancy and legal fees	2,367	4,658
	3,390	6,290
 Total resources expended	 309,744	 314,801
 Net income before gains and losses	 17,425	 26,552
 Unrealised gains / (losses) on fixed asset investments	 2,636	 7,587
 Net income	 20,061	 34,139

THE RINGING WORLD LIMITED

England & Wales - Charity number 287182

Accounts

REGISTERED COMPANY NUMBER: 01722963 (England and Wales)
REGISTERED CHARITY NUMBER: 287182

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

Tor Waterfield
Accountants and Business Advisors
Park House,
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Chairman's Report	1 to 2
Report of the Trustees	3 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 16
Detailed Statement of Financial Activities	17 to 18

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Ringing activities remained stable throughout 2023 with 3,629 peals and 16,519 quarter peals rung during the year. This enabled the Board to better understand revenue streams and expenditure. The survey conducted in the early part of the year also gave us good information on the appetite for change.

There is clearly high regard for the weekly publication but there is also interest in a monthly publication and a digital, online format. On this basis we started work on how we could produce these formats alongside the weekly publication which needs to remain as our flagship product. Our first brainstorming session was held in Andover and some progress was made but we also realised how difficult this approach is going to be. This will remain as a "work in progress" into 2024.

Thanks to our excellent production team and Pyramid Press we were able to continue to produce a high quality weekly magazine throughout 2023. Royal Mail's performance, although still inconsistent, was improved on the previous year.

Personnel

At the 2023 AGM in Ipswich we were very pleased to welcome Gareth Davies to the Board. Gareth brings a wealth of knowledge and experience both in bellringing but also as a trustee.

There were no staff changes during 2023 and we are very fortunate to have such an excellent team ably led by Will Bosworth.

We are also very grateful to our volunteers who put in many hours with software development and data/typesetting corrections. I would like to thank Richard Smith and Bill Hibbert for their work on BellBoard and associated software, Phil Moyse and Nigel Herriott for their time responding to BellBoard corrections and user queries and Doug Davis for spending time each week proofreading quarter peal submissions.

Finance

The companies finances held up well during the year as the level of donations was boosted by increased ringing activity around royal events. No increase was made to annual subscription rates in 2023 and a modest increase took effect from the start of 2024. Postage rates increased by approximately 10% during 2024 and we have already been notified of an increase of over 11% from 1 January 2025.

BellBoard development

Work in the first half of the year was focused on the huge amount of ringing and corresponding BellBoard activity expected for the Coronation. Several changes to the event system allow us to classify events as of public interest, enable multi-batch and regional typesetting, and track performances printed in abbreviated form. An expanded set of performance flags enabled tracking of performances of interest for various reasons. We moved to the OSTicket system to manage incoming BellBoard emails as a team. All of this enabled this Coronation weekend to proceed with a high level of user engagement and without any loss of service, and the small team finalised a 92-page supplement of performances around ten days after the Coronation. 30,000 coronation performance certificates were downloaded by the end of September.

We developed new PayPal integration to remove redirection and reduce payment lag. There were various small improvements to the web shop. Advertising is now more customisable and automated, with multiple and timed designs enabled; this is a growth area.

Photograph hosting was also improved, in part to enable a collaboration with the Central Council's new peal board database, which also improves BellBoard recordkeeping. The release of the 'First Hundred Years' archive USB included some work to the hosted RW archive on BellBoard.

Longer-term projects in progress include an overall to the diary and events system, ringer IDs, and restructuring including a series of low-level libraries to underpin both Dove's Guide and BellBoard and be useful for other comparable ringing website projects.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Publications

The major publication was The Voice of the Church: Bells and bellringers in the life of the Church of England, in collaboration with the Guild of Clerical Ringers. This short volume written by bellringing clergy explores ringing's history, theology and society, and its relationship with the Church. It is intended as a tool for engagement between ringers and clergy

Towards the end of the year we launched the 'First Hundred Years' USB, replacing the archive DVDs which have been organised by the Central Council for some years. We began to sell annual issue binders.

An agreement with the Sharpe Trust has led to us selling remainder stock of the Sharpe county bell books for several counties under our 'Heritage Publications' line, evidencing a continuing market.

Work began for the 2024 launches of the line of Viggers ringing record books, a history of ringing in Cambridge, and The Little Blue Ringing Book.

Youth Contest (RWNYC)

In July 2023, we proudly hosted the 12th annual Ringing Worlds National Youth Contest at York Minster – a truly memorable event for all involved. This year 25 teams participated, with 8 teams competing by ringing methods and 17 ringing call changes, an increase of 2 teams from the 2022 contest in Exeter. The magnificent bells of York Minster were rung by over 220 enthusiastic young ringers throughout the day.

Attendees enjoyed a full day of ringing activities, culminating in an awards ceremony at the grand Central Methodist Hall followed by an evening social event organised by the Young Change Ringers Association (YCRA) featuring an abundance of pizzas.

Special thanks go to David Hull, who has expertly managed the contest for the past five years, as well as to the numerous stewards, judges and tower volunteers whose contributions are invaluable. We also extend our gratitude to our financial sponsors: Worshipful Company of Founders, the Worshipful Company of Girdlers, the Westley Group, Yorkshire Association of Change Ringers and the Friends of York Minster, for their support of this event.

Plans for 2024

To continue the work around monthly and digital publication. We will also start work on revamping the ringingworld.co.uk website incorporating subscription management software to streamline our backend commercial processes and also give us the ability to offer different packages to our subscribers e.g. monthly direct debits etc.



Mr P Jopp

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The objects for which the company was established are to promote and foster the art, science and history of bells and bell ringing to bellringers and the general public, and in particular by publishing educational material and historical archives, facilitating communication, encouraging public interest and uniting the ringing community.

The main activities for the year have continued to be the production of The Ringing World, The Ringing World Diary and The Ringing World Calendar, also operation and development of Bellboard and The National Youth Contest.

Public Benefit

The principal benefits offered by the Company are:

1. Support for and encouragement of the ringing of bells through the publication of a weekly magazine devoted to ringing (The Ringing World), which contains records of ringing performances, notices of meetings of ringers and much information about bells and ringing and provides a forum for debate on ringing topics.
2. The regular publication in The Ringing World of a variety of articles aimed to assist in the promotion of ringing, including articles on:
 - The recruitment and training of new ringers;
 - Educational nature aimed to assist ringers at various stages of ringing ability;
 - The restoration, maintenance and upkeep of rings of bells;
 - History which show how present day ringers are continuing a long tradition of ringing as a specialised art form.
 - Legal and good practice issues.
3. The publication of a diary for ringers, which contains instructions, advice and contact details relating to the ringing of church bells as easily accessible reference material.
4. Organisation (with strong local input) of a bellringing contest for ringers below the age of 18 - The National Youth Contest.
5. Operation and development of Bellboard - an on-line facility for the submission, recording and analysing of ringing performances.

The beneficiaries are potentially all those who participate in or take an interest in the ringing of church bells, particularly but not exclusively bells hung for ringing full circle in the English tradition. Anyone in reasonable health over the age of 10 can seek to become a ringer. It is estimated that there are some 25,000-30,000 active ringers, of whom some 2,300 are subscribers to The Ringing World. Bells hung for ringing in the English tradition occur throughout the British Isles and in certain countries overseas, especially the USA, Canada, Australia and New Zealand.

While the cost of subscriptions to The Ringing World is modest and should not deter those on low incomes, many who are not subscribers read copies purchased by others or on behalf of their local band, or benefit in other ways.

ACHIEVEMENT AND PERFORMANCE

These are detailed in the Chairman's report (pages 1 - 2).

FINANCIAL REVIEW

Principal funding sources

In addition to income from sales of The Ringing World, the Diary, the Calendar and other products and from advertisers, the Company has received generous donations from readers and sponsors amounting to £67,173 (2022 : £54,554)

Investment policy

The majority of the Company's reserves have been invested in accounts with the COIF Charities Deposit Fund M&G Charity Investments and the United Trust Bank at interest rates of around 5%. These funds are protected under the Financial Services Compensation Scheme. In March 2022 the Board made investments with M&G (fixed interest fund) and CCLA (investment fund) with the aim of earning a higher return while keeping risk as low as possible. The Board sees these as long term investments and are not expected to be realised in the short term.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves policy

Arising from surplus on the Income and Expenditure Account, the reserves stand at £224,737 after allowance of £135,831 has been made for creditors' amounts falling due within one year. The main element of this allowance is for pre-paid subscriptions.

The reserves policy was reviewed in 2015 and is now to be able at any time to conduct an orderly shutdown of the business without recourse to the pledged members' funds and to deal with any unexpected significant costs. The Directors do not envisage any circumstances whereby the business would have to be shut down with less than 3 months' notice. Based on a conservative recalculation of detailed shut down costs, the board settled on a minimum reserves level of £110k for 2016. In part this reflected the office lease cancellation costs. The office lease has been renewed with shorter break periods. The minimum reserves level will need to be recalculated but it is unlikely to make a material difference. Even after the financial deficits of the past two years, the reserves remain sufficient to cover this minimum level.

FUTURE PLANS

See Chairman's Report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, as defined by the Companies Act 2006, incorporated on 12 May 1983 and registered as a charity on 21 June 1983. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Memorandum of Association was last revised on 7 September 2019 to amend the Charity's objects to promote and foster the art, science and history of bells and bell ringing to bellringers and the general public, and in particular by publishing educational material and historical archives, facilitating communication, encouraging public interest and uniting the ringing community. The Articles of Association were revised in 2004. In the event of the company being wound up members are required to contribute an amount not exceeding £10 each.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association one-third of the Trustees retire each year and may offer themselves for re-election.

Paul Jopp and Graham Lay retire by rotation and seek re-election.

The Trustees are elected by members of the company at the annual meeting. Nominees are normally practising bell ringers. Efforts are made to ensure that those nominated have such additional business skills as are required to meet any identified skill shortages. The Trustees may appoint persons to be trustees on an interim basis to fill vacancies.

Organisational structure

The Board of Directors meets at least four times a year and is responsible for the strategic direction and policy of the charity. There are currently six directors from a variety of professional backgrounds relevant to the work of the charity. Day to day responsibility for the production of The Ringing World, The Ringing World Diary and The Ringing World Calendar rests with an Editor, who reports to the Chairman. He supervises other staff and ensures that they continue to develop their skills and working practices in line with good practice.

Induction and training of new trustees

New trustees are normally readers of and subscribers to The Ringing World. Most, but not all, are or were members of the Company and, as such, are familiar with the Company's activities. As soon as possible after appointment new trustees visit the Company's offices to meet the staff and to learn about the processes involved in production of The Ringing World, The Ringing World Diary and The Ringing World Calendar. They also meet with the Chairman and other trustees as relevant to discuss the extent and nature of their role. The Company Secretary now monitors the Charity Commission website and its Alerting Facility to keep up to date with charity legislation changes and passes the information on regularly. If it is felt appropriate, external training in the role and responsibilities of a charity trustee will be made available.

Related parties

The Company works closely with the Central Council of Church Bell Ringers (registered charity no. 270036). The members of the Company are those members of the Central Council who have indicated a willingness to be Company members. The Ringing World is used to publicise the work of the Central Council. The President of the Central Council is kept informed of what The Ringing World is doing but no longer attends Board meetings.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01722963 (England and Wales)

Registered Charity number
287182

Registered office
35a High Street
Andover
Hampshire
SP10 1LJ

Trustees
Mr G R D Lay
Mr R D Crighton
Ms E R Ainsworth
Mr P Jopp
Mr G M Bradshaw
Mr G Davies (appointed 2 September 2023)

Company Secretary
Mrs M Bone

Independent Examiner
Matthew Smith
ACCA
Torr Waterfield
Chartered Accountants
Park House
37 Clarence Street
Leicester
LE1 3RW

Senior management team
W. T. Bosworth - Editor

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Ringing World Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 July 2024 and signed on its behalf by:

Mary Bone

Mrs M Bone - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE RINGING WORLD LIMITED**

Independent examiner's report to the trustees of The Ringing World Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Matthew Smith
ACCA
Torr Waterfield
Chartered Accountants
Park House,
37 Clarence Street
Leicester
LE13RW

30 July 2024

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	67,173	54,554
Charitable activities	5		
The Ringing World		194,605	198,557
The Ringing World Diary		16,431	14,448
Other trading activities	3	58,265	44,073
Investment income	4	4,879	2,020
Total		341,353	313,652
EXPENDITURE ON			
Raising funds		52,786	37,163
Charitable activities			
The Ringing World		255,139	240,229
The Ringing World Diary		6,876	6,948
Total		314,801	284,340
Net gains / (losses) on investments		7,587	(2,987)
NET INCOME		34,139	26,325
RECONCILIATION OF FUNDS			
Total funds brought forward		190,598	164,273
TOTAL FUNDS CARRIED FORWARD		<u>224,737</u>	<u>190,598</u>

The notes form part of these financial statements

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET
31 DECEMBER 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	11	2	2
Investments	12	<u>84,600</u>	<u>77,013</u>
		84,602	77,015
CURRENT ASSETS			
Stocks	13	12,887	12,559
Debtors	14	14,002	11,895
Cash at bank and in hand		<u>249,077</u>	<u>214,139</u>
		275,966	238,593
CREDITORS			
Amounts falling due within one year	15	<u>(135,831)</u>	<u>(125,010)</u>
NET CURRENT ASSETS		<u>224,737</u>	<u>113,583</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>224,737</u>	<u>190,598</u>
NET ASSETS		<u>224,737</u>	<u>190,598</u>
FUNDS	16		
Unrestricted funds		<u>224,737</u>	<u>190,598</u>
TOTAL FUNDS		<u>224,737</u>	<u>190,598</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 July 2024 and were signed on its behalf by:



Mr G M Bradshaw - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling, which is also the functional currency of the company.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies income is received by way of donations and is included in full in the Statement of Financial Activities when receivable.

Income from charitable activities is accounted for when earned. Therefore, an appropriate proportion of income received is deferred each year.

Investment income is included when receivable.

Other trading activities income is received by way of advertising, notices and merchandise and is included in full in the Statement of Financial Activities when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds comprise the costs associated with attracting voluntary income and securing trade advertisements and notices.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs are no longer shown as a separate expense category to the charity. The expenditure is shown as a support cost and allocated between the above expense categories on a basis designed to reflect the use of the resource. The comparative figures are adjusted accordingly.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis. Support costs are allocated by the company, on the basis of a reasonable estimate using floor areas, staff time and usage. Support costs are no longer allocated to governance costs as a category expense. Support costs that were previously allocated to governance costs have been reallocated to expenditure on raising funds and expenditure on charitable activities. The comparative figures are adjusted accordingly.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of short life assets, including information technology equipment, and minor additions are not capitalised. Depreciation is calculated on the straight-line basis so as to write off the cost of each asset over its expected life, which in all cases is estimated at 5 years.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Stocks

Stock is valued at the lower of cost and net realisable value and consists of various Ringing World merchandise. There is no stock carried forward for the Diary and Calendar as these are not actively marketed after 1 January.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Trade debtors

Trade and other debtors are measured at transaction value less any impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash and highly liquid bank accounts.

Trade and other creditors

Trade and other creditors are measured at transaction value.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations and legacies	<u>67,173</u>	<u>54,554</u>

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Ringing World Calendar	6,490	5,769
Advertisements and notices	13,629	9,950
Sundry receipts	1,514	1,500
Miscellaneous product sales	<u>36,632</u>	<u>26,854</u>
	<u>58,265</u>	<u>44,073</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable	<u>4,879</u>	<u>2,020</u>

5. INCOME FROM CHARITABLE ACTIVITIES

The principal funding source for the charitable activities is the subscription income for The Ringing World which spans the year end. An appropriate proportion of this income is deferred each year and reported in note 15.

6. SUPPORT COSTS

	Management	Information technology	Human resources
	£	£	£
Other trading activities	2,093	584	12,576
The Ringing World	<u>18,841</u>	<u>5,260</u>	<u>88,037</u>
	<u>20,934</u>	<u>5,844</u>	<u>100,613</u>

	Miscellaneous	Staff expenses	Governance costs	Totals
	£	£	£	£
Other trading activities	213	585	1,258	17,309
The Ringing World	<u>1,205</u>	<u>2,341</u>	<u>5,032</u>	<u>120,716</u>
	<u>1,418</u>	<u>2,926</u>	<u>6,290</u>	<u>138,025</u>

Activity to be allocated
Management
Information technology
Human resources
Miscellaneous
Staff expenses
Governance costs

Costs allocation on this basis
floor areas, staff time, usage etc
floor areas, staff time, usage etc
Staff time
Floor areas
Staff expenses
Usage

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

			2023	2022
	Other trading activities	The Ringing World	Total activities	Total activities
	£	£	£	£
Rent and services	1,514	13,621	15,135	15,192
Telephone	122	1,101	1,223	1,337
Postage and stationery	209	1,878	2,087	1,428
Office services	249	2,240	2,489	1,583
Computer costs	584	5,260	5,844	6,481
Wages	12,096	84,671	96,767	83,537
Social security	258	1,810	2,068	1,786
Pensions	222	1,556	1,778	1,534
Miscellaneous	213	1,205	1,418	1,030
Staff expenses	585	2,341	2,926	3,075
Trustees' expenses	326	1,306	1,632	774
Accountancy and legal fees	932	3,726	4,658	3,750
	<u>17,310</u>	<u>120,715</u>	<u>138,025</u>	<u>121,507</u>

7. NET INCOME

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Other operating leases	12,568	12,568
Accountancy	<u>2,950</u>	<u>3,550</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	<u>1,632</u>	<u>774</u>

Travel costs and disbursements amounting to £1,632 (2022- £774) were reimbursed to 5 trustees (2022 - 4)

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	96,767	83,537
Social security costs	2,068	1,786
Other pension costs	<u>1,778</u>	<u>1,534</u>
	<u>100,613</u>	<u>86,857</u>

The average monthly number of employees during the year was as follows:

	2023	2022
	<u>7</u>	<u>7</u>
Editorial and administration		

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

9. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

No employee is paid more than £60,000 per year.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The comparatives for the statement of financial activities are all unrestricted funds.

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Computer equipment £	Totals £
COST			
At 1 January 2023 and 31 December 2023	<u>8,088</u>	<u>5,760</u>	<u>13,848</u>
DEPRECIATION			
At 1 January 2023 and 31 December 2023	<u>8,087</u>	<u>5,759</u>	<u>13,846</u>
NET BOOK VALUE			
At 31 December 2023	<u>1</u>	<u>1</u>	<u>2</u>
At 31 December 2022	<u>1</u>	<u>1</u>	<u>2</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	77,013
Additions	-
Disposals	-
Revaluations	<u>7,587</u>
At 31 December 2023	<u>84,600</u>
NET BOOK VALUE	
At 31 December 2023	<u>84,600</u>
At 31 December 2022	<u>77,013</u>

All listed investments are held in unit trusts.

13. STOCKS

	2023 £	2022 £
Stock of merchandise	<u>12,887</u>	<u>12,559</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	2,898	2,214
Gift aid tax recoverable	5,753	4,947
Prepayments and accrued income	<u>5,351</u>	<u>4,734</u>
	<u>14,002</u>	<u>11,895</u>

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	14,392	4,603
Social security and other taxes	539	1,171
VAT	1,652	931
Other creditors	4,134	3,747
Subscriptions received in advance	100,536	99,362
Accrued expenses	14,578	15,196
	<u>135,831</u>	<u>125,010</u>

16. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	193,585	26,552	220,137
Revaluation Reserve	(2,987)	7,587	4,600
	<u>190,598</u>	<u>34,139</u>	<u>224,737</u>
TOTAL FUNDS	<u>190,598</u>	<u>34,139</u>	<u>224,737</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	341,353	(314,801)	-	26,552
Revaluation Reserve	-	-	7,587	7,587
	<u>341,353</u>	<u>(314,801)</u>	<u>7,587</u>	<u>34,139</u>
TOTAL FUNDS	<u>341,353</u>	<u>(314,801)</u>	<u>7,587</u>	<u>34,139</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	164,273	29,312	193,585
Revaluation reserve	-	(2,987)	(2,987)
	<u>164,273</u>	<u>26,325</u>	<u>190,598</u>
TOTAL FUNDS	<u>164,273</u>	<u>26,325</u>	<u>190,598</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	313,652	(284,340)	29,312
	<u>313,652</u>	<u>(284,340)</u>	<u>29,312</u>
TOTAL FUNDS	<u>313,652</u>	<u>(284,340)</u>	<u>29,312</u>

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

17. OTHER FINANCIAL COMMITMENTS

Total future financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £10,250 (2022: 20,500). This amount is in relation to operating lease commitments which are payable in the next year.

18. RELATED PARTY DISCLOSURES

Donations totalling £Nil (2022: £880) were received from one trustee in respect of The Ringing World National Youth Contest. There were no other related party transactions for the year ended 31 December 2023.

19. ULTIMATE CONTROLLING PARTY

Those members of the Central Council of Church Bell Ringers who have indicated their willingness to be members of the charitable company elect the Board of Directors to act on their behalf.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	67,173	54,554
Other trading activities		
Ringing World Calendar	6,490	5,769
Advertisements and notices	13,629	9,950
Sundry receipts	1,514	1,500
Miscellaneous product sales	36,632	26,854
	58,265	44,073
Investment income		
Interest receivable	4,879	2,020
Charitable activities		
Postal subscribers	194,269	198,221
Newsagents	336	336
Sale of diaries	16,431	14,448
	211,036	213,005
Total incoming resources	341,353	313,652
EXPENDITURE		
Other trading activities		
Calendar costs	2,615	2,340
Promotions	10,209	6,208
Miscellaneous product costs	22,652	13,482
	35,476	22,030
Charitable activities		
Printing: The Ringing World	64,802	60,577
Franking	44,242	43,022
Composting	16,651	14,284
Index preparation costs	950	950
Diary costs	6,876	6,948
Holiday cover	-	9,274
Bank charges	7,778	5,748
	141,299	140,803
Support costs		
Management		
Rent and services	15,135	15,192
Telephone	1,223	1,337
Postage and stationery	2,087	1,428
Office services	2,490	1,583
	20,935	19,540

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Information technology		
Computer costs	5,844	6,481
Human resources		
Wages	96,767	83,537
Social security	2,068	1,786
Pensions	1,778	1,534
	100,613	86,857
Miscellaneous	1,418	1,030
Staff expenses	2,926	3,075
Governance costs		
Trustees' expenses	1,632	774
Accountancy and legal fees	4,658	3,750
	6,290	4,524
Total resources expended	314,801	284,340
Net income before gains and losses	26,552	29,312
Unrealised gains / (losses) on fixed asset investments	7,587	(2,987)
Net income	34,139	26,325

THE RINGING WORLD LIMITED

England & Wales - Charity number 287182

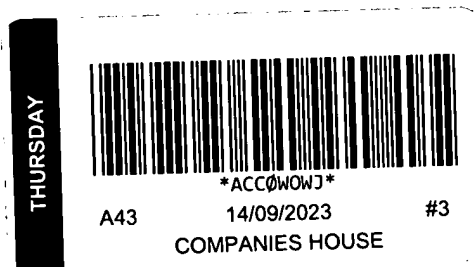
Accounts

REGISTERED COMPANY NUMBER: 01722963 (England and Wales)
REGISTERED CHARITY NUMBER: 287182

**COMPANIES HOUSE
FINANCIAL STATEMENTS**

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)**

Langdowns DFK
Chartered Accountants
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU



THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Chairman's Report	1 to 2
Report of the Trustees	3 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 16

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

After the difficulties and financial deficit of the previous two years, 2022 presented a stable year for The Ringing World in which we were able to consolidate and reap the benefits from the work put in by the staff and volunteers. There was a significant increase in ringing activities for the Queen's Platinum Jubilee and the funeral of HM Queen Elizabeth II for which special editions of the paper were produced. It was good to see the large increase in the number of quarter peals and peals rung over the year which, although not reaching pre-pandemic levels, were more than double those achieved in 2021. With around 20% of business income coming from donations from quarter peal and peal bands, this increase in ringing activity was very beneficial to the overall finances of the company.

The quality and performance from Pyramid Press has continued at a very high level throughout the year. Unfortunately Royal Mail's performance was inconsistent, although signs of improvement were evident later in the year.

Personnel

At the 2022 AGM in Nottingham, Richard Wallis stood down as a Director having served on the Board for over 11 years. We are very grateful for the excellent work he did in looking after the accounts. We have been very fortunate to have Graham Bradshaw join the Board. As a Chartered Accountant we are confident that he will be able to take good care of our finances.

There were staffing changes during 2022 with our Office Administrator, Jackie Karas leaving in January and our Deputy Editor, Chris Teasdale leaving in May. Both provided excellent service to the Ringing World and we were sorry to see them go. A new Deputy Editor, Trisha Shannon, started with us in August. Trisha has a strong background in publishing and editing, as well as working in the Church and in church-related charities for many years. For a few months we covered the Office Administrator role using agency staff but in August we were able to make the job permanent when we employed Jo Leigh. Jo brings marketing experience to the role and this is already paying dividends.

We are also very grateful to our volunteers who put in many hours with software development and data/typesetting corrections. I would like to thank Richard Smith and Bill Hibbert for their work on BellBoard and associated software, Phil Moyse and Nigel Herriott for their time responding to BellBoard corrections and user queries and Doug Davis for spending time each week proofreading quarter peal submissions.

Finance

The company's finances held up very well during 2022 and we finished the year with a surplus of £26,325. Most of this surplus came from increased donations associated with publication of ringing performance up to £54,554 over the year but we also made a saving on salary costs of £29,195 due to staff leaving and not being replaced immediately. We are very grateful to Will Bosworth for taking on additional workload during this period.

The slow decline in postal subscriber numbers continued throughout the year falling from 1920 to 1850 by the end of the year. This was offset a little by the rise in online subscribers from 461 to 470 over the same period. However there was only a marginal decline in revenue from subscriptions due to the increased cover price introduced in January 2022.

We were subject to an increase of £3,893 in printing costs due to the large rise in paper prices suffered globally. Fortunately postal costs were not increased in 2022 and with our improved contract with Royal Mail we achieved a saving of £4,881.

BellBoard development

2022 saw a lot of backstage work on all areas of BellBoard, including performance recording, typesetting and data integrity, much of which was incremental improvement and some of which grew out of issues such as the 2021 peals.co.uk import, the Queen's Jubilee and death, and the upcoming 2023 endorsement of eighth-peals. For instance, the Dove import was rewritten to support searching by diocese and affiliated association, we have a new admin-editable help page system, and there is vastly more efficient code for saving ringers' names in the database. The challenge of coping with the extraordinarily high periods of submission and viewing around the Queen's death, and the typesetting requirements created, should not be understated, nor the constant process of usability improvements.

Straddling BellBoard and publications, we designed and released popular certificates to record ringing for the Queen's Jubilee and death.

Other backstage work included improvements to the online shop, which works cleanly as a fee-free platform for ordering and dispatching merchandise daily.

Work continued on a comprehensive upgrade to BellBoard's diary, which will improve the ability for organisers to organise events and ringers, and for users to 'follow' events which interest them.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The BellBoard developers also released the first iteration of Kolombido HTML, an open-source lightweight PHP library for HTML generation which is the first of a projected series of low-level libraries to underpin both Dove's Guide and BellBoard and be useful for other comparable ringing website projects.

Publications

After a busy 2021 for new releases, 2022 was a quieter year. The major new publication was the Little Green Ringing Book. This is a significant work: acting as a prequel to the 'purple book', it contains explanations, reference material and ideas for learners and teachers from the first lesson up to the Plain Bob / Grandsire Doubles stage – like the purple book, it attempts to be authoritative but pedagogically neutral. It is our key offering to the learner ringer market; its content will be useful in RW material for several years to come; and it shows a consistent popularity. Past book releases continue to sell as part of an expanding shop collection powered by a smooth infrastructure. We started selling an A4 version of the Little Purple Ringing Book. We also released a Treble Dodging Royal volume in the Criblines series, attempting to stimulate interest in the moribund 10-bell repertoire with the inclusion, among others, of several suggestions from an article series by Simon Gay.

Our 2022 Calendar, an experiment with a new portrait format, was less popular than in previous years. The diary remains a solid seller, though it suffers from the gradual reduction of customers wanting physical organisers – the Little Ringing Books series is rising to use the perennial diary reference material in a new format. A new Christmas card design by Clare Griffiths sold well as part of an expanding collection.

Youth Contest (RWNYC)

In July 2022, just 9 months after the post-covid contest at Worcester, we were delighted to hold the 11th annual Ringing World National Youth Contest at Exeter. 23 bands attended - 7 ringing methods and 16 ringing call changes – 2 more than the previous year. Once again, the new Young Change Ringers Association (YCRA) hosted a social event in the evening and a full day of ringing activities was thoroughly enjoyed by those attending.

Much thanks is due to David Hull who has managed the contest for the last 5 years and also to all the many ringers who help at these events - many stewards, judges and towers are involved and their input is much appreciated. We are also very grateful to the financial sponsors who have supported this event once again. This includes the Worshipful Company of Founders, the Worshipful Company of Girdlers, the Westley Group and Talent Innovations Ltd.

Plans for 2023

Having consulted with a number of focus groups during 2022 to identify key areas for further investigation, an online survey will be run early in the 2023. The results of this survey will be published in full along with an analysis of the major findings.



Mr P Jopp

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The objects for which the company was established are to promote and foster the art, science and history of bells and bell ringing to bellringers and the general public, and in particular by publishing educational material and historical archives, facilitating communication, encouraging public interest and uniting the ringing community.

The main activities for the year have continued to be the production of The Ringing World, The Ringing World Diary and The Ringing World Calendar, also operation and development of Bellboard and The National Youth Contest.

Public Benefit

The principal benefits offered by the Company are:

1. Support for and encouragement of the ringing of bells through the publication of a weekly magazine devoted to ringing (The Ringing World), which contains records of ringing performances, notices of meetings of ringers and much information about bells and ringing and provides a forum for debate on ringing topics.
2. The regular publication in The Ringing World of a variety of articles aimed to assist in the promotion of ringing, including articles on:
 - The recruitment and training of new ringers;
 - Educational nature aimed to assist ringers at various stages of ringing ability;
 - The restoration, maintenance and upkeep of rings of bells;
 - History which show how present day ringers are continuing a long tradition of ringing as a specialised art form.
 - Legal and good practice issues.
3. The publication of a diary for ringers, which contains instructions, advice and contact details relating to the ringing of church bells as easily accessible reference material.
4. Organisation (with strong local input) of a bellringing contest for ringers below the age of 18 - The National Youth Contest.
5. Operation and development of Bellboard - an on-line facility for the submission, recording and analysing of ringing performances.

The beneficiaries are potentially all those who participate in or take an interest in the ringing of church bells, particularly but not exclusively bells hung for ringing full circle in the English tradition. Anyone in reasonable health over the age of 10 can seek to become a ringer. It is estimated that there are some 25,000-30,000 active ringers, of whom some 2,300 are subscribers to The Ringing World. Bells hung for ringing in the English tradition occur throughout the British Isles and in certain countries overseas, especially the USA, Canada, Australia and New Zealand.

While the cost of subscriptions to The Ringing World is modest and should not deter those on low incomes, many who are not subscribers read copies purchased by others or on behalf of their local band, or benefit in other ways.

ACHIEVEMENT AND PERFORMANCE

These are detailed in the Chairman's report (pages 1 - 2).

FINANCIAL REVIEW

Principal funding sources

In addition to income from sales of The Ringing World, the Diary, the Calendar and other products and from advertisers, the Company has received generous donations from readers and sponsors amounting to £54,554 (2021 : £27,763)

Investment policy

The majority of the Company's reserves have been invested in accounts with M&G Charity Investments and the United Trust Bank at interest rates of between 0.1% and 1.9%. These funds are protected under the Financial Services Compensation Scheme. In March 2022 the Board made investments with M&G and CCLA with the aim of earning a higher return while keeping risk as low as possible. The Board sees these as long term investments and are not expected to be realised in the short term.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Reserves policy

Arising from surplus on the Income and Expenditure Account, the reserves stand at £190,598 after allowance of £125,010 has been made for creditors' amounts falling due within one year. The main element of this allowance is for pre-paid subscriptions.

The reserves policy was reviewed in 2015 and is now to be able at any time to conduct an orderly shutdown of the business without recourse to the pledged members' funds and to deal with any unexpected significant costs. The Directors do not envisage any circumstances whereby the business would have to be shut down with less than 3 months' notice. Based on a conservative recalculation of detailed shut down costs, the board settled on a minimum reserves level of £110k for 2016. In part this reflected the office lease cancellation costs. The office lease has been renewed with shorter break periods. The minimum reserves level will need to be recalculated but it is unlikely to make a material difference. Even after the financial deficits of the past two years, the reserves remain sufficient to cover this minimum level.

FUTURE PLANS

See Chairman's Report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, as defined by the Companies Act 2006, incorporated on 12 May 1983 and registered as a charity on 21 June 1983. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Memorandum of Association was last revised on 7 September 2019 to amend the Charity's objects to promote and foster the art, science and history of bells and bell ringing to bellringers and the general public, and in particular by publishing educational material and historical archives, facilitating communication, encouraging public interest and uniting the ringing community. The Articles of Association were revised in 2004. In the event of the company being wound up members are required to contribute an amount not exceeding £10 each.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association one-third of the Trustees retire each year and may offer themselves for re-election.

R D Crighton and E R Ainsworth retire by rotation and seek re-election.

The Trustees are elected by members of the company at the annual meeting. Nominees are normally practising bell ringers. Efforts are made to ensure that those nominated have such additional business skills as are required to meet any identified skill shortages. The Trustees may appoint persons to be trustees on an interim basis to fill vacancies.

Organisational structure

The Board of Directors meets at least four times a year and is responsible for the strategic direction and policy of the charity. There are currently six directors from a variety of professional backgrounds relevant to the work of the charity. Day to day responsibility for the production of The Ringing World, The Ringing World Diary and The Ringing World Calendar rests with an Editor, who reports to the Chairman. He supervises other staff and ensures that they continue to develop their skills and working practices in line with good practice.

Induction and training of new trustees

New trustees are normally readers of and subscribers to The Ringing World. Most, but not all, are or were members of the Company and, as such, are familiar with the Company's activities. As soon as possible after appointment new trustees visit the Company's offices to meet the staff and to learn about the processes involved in production of The Ringing World, The Ringing World Diary and The Ringing World Calendar. They also meet with the Chairman and other trustees as relevant to discuss the extent and nature of their role. The Company Secretary now monitors the Charity Commission website and its Alerting Facility to keep up to date with charity legislation changes and passes the information on regularly. If it is felt appropriate, external training in the role and responsibilities of a charity trustee will be made available.

Related parties

The Company works closely with the Central Council of Church Bell Ringers (registered charity no. 270036). The members of the Company are those members of the Central Council who have indicated a willingness to be Company members. The Ringing World is used to publicise the work of the Central Council. The President of the Central Council is kept informed of what The Ringing World is doing but no longer attends Board meetings.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01722963 (England and Wales)

Registered Charity number
287182

Registered office
35a High Street
Andover
Hampshire
SP10 1LJ

Trustees

Mr R J Wallis (resigned 3 September 2022)
Dr C Roulstone (resigned 3 September 2022)
Mr G R D Lay
Mr R D Crighton
Ms E R Ainsworth
Mr P Jopp
Mr G M Bradshaw (appointed 3 September 2022)

Company Secretary
Mrs M Bone

Independent Examiner

Graham Taylor
Institute of Chartered Accountants in England and Wales
Langdowns DFK
Chartered Accountants
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

Senior management team

W. T. Bosworth - Editor

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Ringing World Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

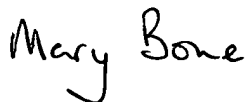
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28 July 2023 and signed on its behalf by:



Mrs M Bone - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE RINGING WORLD LIMITED**

Independent examiner's report to the trustees of The Ringing World Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Graham Taylor
Institute of Chartered Accountants in England and Wales
Langdowns DFK Limited
Chartered Accountants
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

28 July 2023

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	54,554	27,763
Charitable activities	5		
The Ringing World		198,557	200,610
The Ringing World Diary		14,448	14,185
Other trading activities	3	44,073	47,094
Investment income	4	2,020	1,226
Total		313,652	290,878
EXPENDITURE ON			
Raising funds		37,163	41,842
Charitable activities			
The Ringing World		240,229	252,821
The Ringing World Diary		6,948	8,852
Total		284,340	303,515
Net gains / (losses) on investments		(2,987)	-
NET INCOME/(EXPENDITURE)		26,325	(12,637)
RECONCILIATION OF FUNDS			
Total funds brought forward		164,273	176,910
TOTAL FUNDS CARRIED FORWARD		<u>190,598</u>	<u>164,273</u>

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £.
FIXED ASSETS			
Tangible assets	11	2	2
Investments	12	<u>77,013</u>	<u>-</u>
		77,015	2
CURRENT ASSETS			
Stocks	13	12,559	12,461
Debtors	14	11,895	15,129
Cash at bank and in hand		<u>214,139</u>	<u>269,299</u>
		238,593	296,889
CREDITORS			
Amounts falling due within one year	15	(125,010)	(132,618)
NET CURRENT ASSETS		<u>113,583</u>	<u>164,271</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>190,598</u>	<u>164,273</u>
NET ASSETS		<u>190,598</u>	<u>164,273</u>
FUNDS	16		
Unrestricted funds		<u>190,598</u>	<u>164,273</u>
TOTAL FUNDS		<u>190,598</u>	<u>164,273</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 July 2023 and were signed on its behalf by:



Mr G M Bradshaw - Trustee

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling, which is also the functional currency of the company.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies income is received by way of donations and is included in full in the Statement of Financial Activities when receivable.

Income from charitable activities is accounted for when earned. Therefore, an appropriate proportion of income received is deferred each year.

Investment income is included when receivable.

Other trading activities income is received by way of advertising, notices and merchandise and is included in full in the Statement of Financial Activities when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds comprise the costs associated with attracting voluntary income and securing trade advertisements and notices.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs are no longer shown as a separate expense category to the charity. The expenditure is shown as a support cost and allocated between the above expense categories on a basis designed to reflect the use of the resource. The comparative figures are adjusted accordingly.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis. Support costs are allocated by the company, on the basis of a reasonable estimate using floor areas, staff time and usage. Support costs are no longer allocated to governance costs as a category expense. Support costs that were previously allocated to governance costs have been reallocated to expenditure on raising funds and expenditure on charitable activities. The comparative figures are adjusted accordingly.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of short life assets, including information technology equipment, and minor additions are not capitalised. Depreciation is calculated on the straight-line basis so as to write off the cost of each asset over its expected life, which in all cases is estimated at 5 years.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Stocks

Stock is valued at the lower of cost and net realisable value and consists of various Ringing World merchandise. There is no stock carried forward for the Diary and Calendar as these are not actively marketed after 1 January.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Trade debtors

Trade and other debtors are measured at transaction value less any impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash and highly liquid bank accounts..

Trade and other creditors

Trade and other creditors are measured at transaction value.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations and legacies	<u>54,554</u>	<u>27,763</u>

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Ringing World Calendar	5,769	6,279
Advertisements and notices	9,950	8,636
Sundry receipts	1,500	1,625
Miscellaneous product sales	<u>26,854</u>	<u>30,554</u>
	<u>44,073</u>	<u>47,094</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Interest receivable	<u>2,020</u>	<u>1,226</u>

5. INCOME FROM CHARITABLE ACTIVITIES

The principal funding source for the charitable activities is the subscription income for The Ringing World which spans the year end. An appropriate proportion of this income is deferred each year and reported in note 15.

6. SUPPORT COSTS

	Management £	Information technology £	Human resources £
Other trading activities	1,954	648	10,857
The Ringing World	<u>17,586</u>	<u>5,833</u>	<u>76,000</u>
	<u>19,540</u>	<u>6,481</u>	<u>86,857</u>

	Miscellaneous £	Staff expenses £	Governance costs £	Totals £
Other trading activities	154	615	905	15,133
The Ringing World	<u>876</u>	<u>2,460</u>	<u>3,619</u>	<u>106,374</u>
	<u>1,030</u>	<u>3,075</u>	<u>4,524</u>	<u>121,507</u>

Activity to be allocated
Management
Information technology
Human resources
Miscellaneous
Staff expenses
Governance costs

Costs allocation on this basis
floor areas, staff time, usage etc
floor areas, staff time, usage etc
Staff time
Floor areas
Staff expenses
Usage

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

			2022	2021
	Other trading activities	The Ringing World	Total activities	Total activities
	£	£	£	£
Rent and services	1,519	13,673	15,192	12,568
Telephone	134	1,203	1,337	1,131
Postage and stationery	143	1,285	1,428	2,059
Office services	158	1,425	1,583	3,138
Computer costs	648	5,833	6,481	10,135
Wages	10,442	73,095	83,537	116,857
Social security	223	1,563	1,786	5,309
Pensions	192	1,342	1,534	1,930
Miscellaneous	154	876	1,030	743
Staff expenses	615	2,460	3,075	2,001
Trustees' expenses	155	619	774	413
Accountancy and legal fees	750	3,000	3,750	3,563
	<u>15,133</u>	<u>106,374</u>	<u>121,507</u>	<u>159,847</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Other operating leases	12,568	12,568
Accountancy	<u>2,950</u>	<u>4,000</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

	2022	2021
	£	£
Trustees' expenses	<u>774</u>	<u>413</u>

Travel costs and disbursements amounting to £774 (2021 - £413) were reimbursed to 4 trustees (2021 - 4)

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	83,537	116,857
Social security costs	1,786	5,309
Other pension costs	<u>1,534</u>	<u>1,930</u>
	<u>86,857</u>	<u>124,096</u>

The average monthly number of employees during the year was as follows:

	2022	2021
	<u>6</u>	<u>7</u>
Editorial and administration		

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

No employee is paid more than £60,000 per year.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The comparatives for the statement of financial activities are all unrestricted funds.

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Computer equipment £	Totals £
COST			
At 1 January 2022 and 31 December 2022	<u>8,088</u>	<u>5,760</u>	<u>13,848</u>
DEPRECIATION			
At 1 January 2022 and 31 December 2022	<u>8,087</u>	<u>5,759</u>	<u>13,846</u>
NET BOOK VALUE			
At 31 December 2022	<u>1</u>	<u>1</u>	<u>2</u>
At 31 December 2021	<u>1</u>	<u>1</u>	<u>2</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	-
Additions	80,000
Disposals	-
Revaluations	<u>(2,987)</u>
At 31 December 2022	<u>77,013</u>
NET BOOK VALUE	
At 31 December 2022	<u>77,013</u>
At 31 December 2021	<u>-</u>

All listed investments are held in unit trusts.

13. STOCKS

	2022 £	2021 £
Stock of merchandise	<u>12,559</u>	<u>12,461</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	2,214	1,380
Gift aid tax recoverable	4,947	8,355
Other debtors	-	614
Prepayments and accrued income	<u>4,734</u>	<u>4,780</u>
	<u>11,895</u>	<u>15,129</u>

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	4,603	2,759
Social security and other taxes	1,171	3,376
VAT	931	1,685
Other creditors	3,747	5,754
Subscriptions received in advance	99,362	103,880
Accrued expenses	15,196	15,164
	<u>125,010</u>	<u>132,618</u>

16. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	164,273	29,312	193,585
Revaluation Reserve	-	(2,987)	(2,987)
	<u>164,273</u>	<u>26,325</u>	<u>190,598</u>
TOTAL FUNDS	<u>164,273</u>	<u>26,325</u>	<u>190,598</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General Fund	313,652	(284,340)	-	29,312
Revaluation Reserve	-	-	(2,987)	(2,987)
TOTAL FUNDS	<u>313,652</u>	<u>(284,340)</u>	<u>(2,987)</u>	<u>26,325</u>

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	176,910	(12,637)	164,273
TOTAL FUNDS	<u>176,910</u>	<u>(12,637)</u>	<u>164,273</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	290,878	(303,515)	(12,637)
TOTAL FUNDS	<u>290,878</u>	<u>(303,515)</u>	<u>(12,637)</u>

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

17. OTHER FINANCIAL COMMITMENTS

Total future financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £10,250 (2021: 20,500). This amount is in relation to operating lease commitments which are payable in the next year.

18. RELATED PARTY DISCLOSURES

Donations totalling £880 (2021: £NIL) were received from one trustee in respect of The Ringing World National Youth Contest. There were no other related party transactions for the year ended 31 December 2022.

19. ULTIMATE CONTROLLING PARTY

Those members of the Central Council of Church Bell Ringers who have indicated their willingness to be members of the charitable company elect the Board of Directors to act on their behalf.

THE RINGING WORLD LIMITED

England & Wales - Charity number 287182

Accounts

REGISTERED COMPANY NUMBER: 01722963 (England and Wales)
REGISTERED CHARITY NUMBER: 287182

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

Langdowns DFK
Chartered Accountants
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Chairman's Report	1 to 3
Report of the Trustees	4 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities	18 to 19

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The year offered mixed fortunes for The Ringing World. For the first 3 months of the year, ringing across most of the world was severely impacted by the Covid pandemic and lockdown but things turned around in the Spring when ringing activities gradually returned. The number of quarter peals and peals rose slowly over the year and by December were up to about 60% of pre-pandemic levels. With around 20% of business income coming from donations from quarter peal and peal bands, this resumption in ringing activity was very beneficial to the overall finances of the company.

After a number of years of good service from Ridgeway Press in printing the weekly magazine and other products, we were able to negotiate an even better contract with Pyramid Press of Nottingham. As well as offering us more colour pages, the paper used is FSC compliant (from renewable sources) and carbon balanced. Along with the use of vegetable based inks and packaged in a compostable wrapper, the final product is as environmentally sustainable as possible. The new print contract went live in September 2021 and also allowed us to take advantage of an automated and better value postage service from Royal Mail. The weekly magazine is now distributed across the UK using Royal Mail's Mailmark service with the added benefit of us receiving daily tracking and performance data.

Personnel

Simon Linford, Elva Ainsworth and Paul Jopp were elected to the Board in January 2021. Simon always saw this as a temporary appointment to help us through a difficult period and so he stood down at the AGM in September 2021. He is still invited to Board meetings in his capacity as CCCBR President. Following the AGM, Claire Roulstone has taken the decision to stand down from her role as Company Secretary and we are in the process of looking for a successor across the bellringing community.

After nearly 22 years of service to the The Ringing World, Chris Caryer retired at the end of the year. We are very grateful to Chris for his attention to detail and the quality he brought to the production of The Ringing World. His final date as Compositor was mid-January 2022 and this role has now been taken on by Sarah Carreck on a sub-contract basis. Sarah comes with many years of experience and previously worked with Ridgeway Press.

We are also very grateful to our volunteers who put in many hours with software development and data/typesetting corrections. I would like to thank Richard Smith and Bill Hibbert for their work on BellBoard and associated software, Phil Moyse and Nigel Herriott's for their time responding to BellBoard corrections and user queries and Doug Davis for spending time each week proofreading quarter peal submissions.

Finance

It was not anticipated that the effects of the pandemic would last as long as they did and so donations related to ringing performances were down again this year. However, with ringing activities picking up from the Spring and with the increased suggested donation level of 75p then income from donations was £27,763 for the year. Along with cost savings achieved through business efficiencies, the overall deficit was held at £12,636 this year (down from £28,748 in 2020)

Sales of the Diary and Calendar were slightly down on pre-pandemic levels but with the expansion in other merchandise, income rose to over £30,000 in the year, with a net income after expenses of £24,463

The Ringing World Ltd is fortunate to hold quite large cash reserves and the Directors took the opportunity to switch some of these reserves into new accounts with COIF Charities Investment Fund and M&G Investments Charibond in an attempt to increase the return.

Each year costs increase and the Trustees aim to set a subscription rate increase to cover this. The income from subscriptions has held up as well as could be expected but is offset by a net loss in subscribers. Over the year, the number of postal subscribers dropped by 160 and online subscribers increased by 4. At the end of 2021 the number of postal subscribers was 1912 and online subscribers was 461. Although we are seeing some uptake in Tower subscriptions, we expect the downward trend in postal subscribers to continue in 2022.

The coming year remains tight for the company with lower donations due to a reduced number of performances and inflationary pressure across many cost lines. In particular there has been a large rise in the cost of paper. Pyramid Press were able to absorb this cost increase during 2021 by pre-buying pallets of paper but from April 2022 we will see some of this cost increase being passed to us. The Trustees will endeavour to keep any increase in subscription rates as low as possible but a standard subscription will soon hit £100 (£1.92 per week) and this may cause non-renewals to spike.

Business systems

With voluntary help from Lee Pinnington, the accountancy and payroll systems were migrated to Xero Finance and Xero Payroll. As well as giving us a cost saving on software licences and support, this has also enabled us to further streamline our business processes and produce better information for managing the day to day business.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

BellBoard development

The major project of 2021 was implementing tower subscriptions, allowing bands to share limited electronic access to the Ringing World. This mirrors the age-old common practice of sharing a paper copy around a tower, and allows a low-cost subscription option for readers.

A database of issue contents was also created, and a correction mechanism for submitting correction emails to the editorial team. All BellBoard users (subscribers or not) can now sign up for weekly reminder emails about the latest issue, which include the contents. Issue contents are complete in the database from the start of 2020, and present in a skeleton form back to mid-2015. If a non-subscriber or non-BellBoard-user clicks on a page link below a performance that's been printed, for instance, they're now taken to a screen with an invitation to buy that issue, and a list of the issue contents.

In part to deal with the forms of ringing that became more popular during the pandemic, the performance flag system, previously only used to deal with duplicate performances, was expanded. There are now flags for automated ringing, simulated sound, shift ringing, the use of memory aids, performances containing jump changes, and performances believed to be false. This came with user functionality (both permanent preferences and search options) to filter for flags, and also brought us into compliance with changes planned in Version 2 of the Framework for Method Ringing.

A suite of back-end improvements to the shop allowed Jacky the office administrator to dispatch 7000 items across the year, with no overhead costs paid to shop software. We now have product categories, package separation and a package state mechanism including shipping methods and automated customer update emails at several stages of the order process.

There were various small updates to the RWNYC entry form, and improved links between BellBoard's towers list and the Dove database. There is a new performance correction mechanism. Phil Moyse joined the team to help process performance corrections.

Publications

2021 was a good year for Ringing World publications. Following the success of George Pipe's biography in 2020, the three major projects were the Education Column collection, The Core Seven and Beyond and the Little Purple Ringing Book. The Education Column comprises the first four series of David Smith's articles of the same name, expanded with 50-70% extra material such as worksheets, quizzes, lines and templates. The Little Purple Ringing Book, chiefly compiled by Richard Smith, is the first in a projected series utilising the type of content in the RW Diary - reference material and authoritative explanatory text which tries to be pedagogically neutral - with this volume focused on the transition between the 'blue' and 'red' zones of method complexity. Between the original A6 format and the subsequent A5 format it sold nearly one thousand copies in 2021. Simon Linford's The Core Seven and Beyond follows from his 'Project Pickled Egg' articles to lay out a treble dodging major repertoire and a host of learning tips and approaches. As a production it also represents a merge of the Adobe publishing software and the LaTeX code used to produce ringing lines and grids. Following the success of 2020's Methodoku Mayhem, Mark B Davies's Methodoku Menace was released in time for Christmas 2021.

We took on two significant publications. E.S. and M. Powell's The Ringers' Handbook has been a popular book for new ringers since its initial publication in 1932. In recent decades it has been printed and marketed by Peter Sotheran, who has now passed it to the Ringing World. The Criblines pocket books of surprise major and minor lines have likewise been popular since their inception in 1979 by David Marshall; the RW were delighted when David agreed that we could take over the name and production of these items. The surprise major collection was reviewed and now contains most of the 'PPE-approved' methods, and more besides. The surprise minor volume still contains the 41 regular methods. In addition, we released Criblines: Plain Minor, containing the standard 30 plain minor methods and also the five regular single-change methods; and a large (A5) version of the surprise minor volume.

We also produced another successful calendar, and five popular new Christmas cards: four painted designs by Elizabeth Smith, and one photograph by Neil Thomas. The 2022 diary featured mostly minor changes, though with expanded three- and four-bell sections, new pages on handbells and alliance minor, and some alignment of the minor and major method choices with the purple book and The Core Seven and Beyond respectively.

Youth Contest (RWNYC)

After the 2020 contest was cancelled due to Covid, we were delighted to be able to hold the 10th annual Ringing World National Youth Contest at Worcester in September 2021. 21 bands attended - 6 ringing methods and 15 ringing call changes. In partnership with the new Youth Association of Change Ringers, a social event was hosted in the evening with great success (and many pizzas). A full day of ringing activities was thoroughly enjoyed by those attending.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The eleventh annual Ringing World National Youth Contest will take place on Saturday 2nd July 2022 in Exeter, the twelfth is due on July 9th 2023 in York. Much thanks is due to David Hull who has managed the contest for the last 4 years and also to all the many ringers who help at these events - many stewards, judges and towers are involved and their input is much appreciated by over 250 young ringers each year from around the country. We are also very grateful to the financial sponsors who have continued to support this event over the years. This includes Whitechapel Bell Foundry, the Founders Company, the Girdlers Company and Westley Engineering.

Plans for 2022

We are now taking a very close look at our subscription management process and software with a view to making this more efficient and allowing us to develop enhanced product offerings. This will also bring in enhanced facilities for Customer Relationship Management (CRM).

We have also negotiated a contract with Letts to produce the 2023 diary. This will give us further cost savings and will hopefully lead to enhanced product offerings.

Given the continued long-term trend of falling subscriptions to the paper publication, we are looking again at how best to deliver value to ringers across the exercise. An online survey will be run later this year to assist and guide our thinking, the results of which will be published in full.



Mr P Jopp

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The objects for which the company was established are to promote and foster the art, science and history of bells and bell ringing to bellringers and the general public, and in particular by publishing educational material and historical archives, facilitating communication, encouraging public interest and uniting the ringing community.

The main activities for the year have continued to be the production of The Ringing World, The Ringing World Diary and The Ringing World Calendar, also operation and development of Bellboard and The National Youth Contest.

Public Benefit

The principal benefits offered by the Company are:

1. Support for and encouragement of the ringing of bells through the publication of a weekly magazine devoted to ringing (The Ringing World), which contains records of ringing performances, notices of meetings of ringers and much information about bells and ringing and provides a forum for debate on ringing topics.
2. The regular publication in The Ringing World of a variety of articles aimed to assist in the promotion of ringing, including articles on:
 - The recruitment and training of new ringers;
 - Educational nature aimed to assist ringers at various stages of ringing ability;
 - The restoration, maintenance and upkeep of rings of bells;
 - History which show how present day ringers are continuing a long tradition of ringing as a specialised art form.
 - Legal and good practice issues.
3. The publication of a diary for ringers, which contains instructions, advice and contact details relating to the ringing of church bells as easily accessible reference material.
4. Organisation (with strong local input) of a bellringing contest for ringers below the age of 18 - The National Youth Contest.
5. Operation and development of Bellboard - an on-line facility for the submission, recording and analysing of ringing performances.

The beneficiaries are potentially all those who participate in or take an interest in the ringing of church bells, particularly but not exclusively bells hung for ringing full circle in the English tradition. Anyone in reasonable health over the age of 10 can seek to become a ringer. It is estimated that there are some 25,000-30,000 active ringers, of whom some 2,300 are subscribers to The Ringing World. Bells hung for ringing in the English tradition occur throughout the British Isles and in certain countries overseas, especially the USA, Canada, Australia and New Zealand.

While the cost of subscriptions to The Ringing World is modest and should not deter those on low incomes, many who are not subscribers read copies purchased by others or on behalf of their local band, or benefit in other ways.

ACHIEVEMENT AND PERFORMANCE

These are detailed in the Chairman's report (pages 1 - 3).

FINANCIAL REVIEW

Principal funding sources

In addition to income from sales of The Ringing World, the Diary, the Calendar and other products and from advertisers, the Company has received generous donations from readers and sponsors amounting to £27,763.

Investment policy

Following extensive research aimed at finding the best interest rates available, the majority of the Company's reserves have been invested in accounts with the Julian Hodge Bank, the United Trust Bank and the Secure Trust Bank at interest rates of between 0.1% and 1.9%. These funds are protected under the Financial Services Compensation Scheme.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Reserves policy

Arising from surplus on the Income and Expenditure Account, the reserves stand at £164,273 after allowance of £132,618 has been made for creditors' amounts falling due within one year. The main element of this allowance is for pre-paid subscriptions.

The reserves policy was reviewed in 2015 and is now to be able at any time to conduct an orderly shutdown of the business without recourse to the pledged members' funds and to deal with any unexpected significant costs. The Directors do not envisage any circumstances whereby the business would have to be shut down with less than 3 months' notice. Based on a conservative recalculation of detailed shut down costs, the board settled on a minimum reserves level of £110k for 2016. In part this reflected the office lease cancellation costs. The office lease has been renewed with shorter break periods. The minimum reserves level will need to be recalculated but it is unlikely to make a material difference. Even after the financial deficits of the past two years, the reserves remain sufficient to cover this minimum level.

FUTURE PLANS

See Chairman's Report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, as defined by the Companies Act 2006, incorporated on 12 May 1983 and registered as a charity on 21 June 1983. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Memorandum of Association was last revised on 7 September 2019 to amend the Charity's objects to promote and foster the art, science and history of bells and bell ringing to bellringers and the general public, and in particular by publishing educational material and historical archives, facilitating communication, encouraging public interest and uniting the ringing community. The Articles of Association were revised in 2004. In the event of the company being wound up members are required to contribute an amount not exceeding £10 each.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association one-third of the Trustees retire each year and may offer themselves for re-election.

Dr C F Roulstone and Mr R J Wallis retire by rotation and being eligible, Mr R J Wallis offers himself for re-election and Dr C F Roulstone does not seek re-election.

The Trustees are elected by members of the company at the annual meeting. Nominees are normally practising bell ringers. Efforts are made to ensure that those nominated have such additional business skills as are required to meet any identified skill shortages. The Trustees may appoint persons to be trustees on an interim basis to fill vacancies.

Organisational structure

The Board of Directors meets at least four times a year and is responsible for the strategic direction and policy of the charity. There are currently six directors from a variety of professional backgrounds relevant to the work of the charity. Day to day responsibility for the production of The Ringing World, The Ringing World Diary and The Ringing World Calendar rests with an Editor, who reports to the Chairman. He supervises other staff and ensures that they continue to develop their skills and working practices in line with good practice.

Induction and training of new trustees

New trustees are normally readers of and subscribers to The Ringing World. Most, but not all, are or were members of the Company and, as such, are familiar with the Company's activities. As soon as possible after appointment new trustees visit the Company's offices to meet the staff and to learn about the processes involved in production of The Ringing World, The Ringing World Diary and The Ringing World Calendar. They also meet with the Chairman and other trustees as relevant to discuss the extent and nature of their role. The Company Secretary now monitors the Charity Commission website and its Alerting Facility to keep up to date with charity legislation changes and passes the information on regularly. If it is felt appropriate, external training in the role and responsibilities of a charity trustee will be made available.

Related parties

The Company works closely with the Central Council of Church Bell Ringers (registered charity no. 270036). The members of the Company are those members of the Central Council who have indicated a willingness to be Company members. The Ringing World is used to publicise the work of the Central Council. The President of the Central Council is kept informed of what The Ringing World is doing but no longer attends Board meetings.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01722963 (England and Wales)

Registered Charity number

287182

Registered office

35a High Street
Andover
Hampshire
SP10 1LJ

Trustees

Mr R J Wallis
Dr C Roulstone
Mr D G Davis (resigned 20.1.21)
Mr G R D Lay
Mr D L Smith (resigned 4.9.21)
Mr R D Crighton
Ms E R Ainsworth (appointed 19.1.21)
Mr P Jopp (appointed 19.1.21)
Mr S J L Linford (appointed 19.1.21) (resigned 4.9.21)

Company Secretary

Dr C Roulstone

Independent Examiner

Graham Taylor
Institute of Chartered Accountants in England and Wales
Langdowns DFK
Chartered Accountants
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

Senior management team

W. T. Bosworth - Editor

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Ringing World Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12 July 2022 and signed on its behalf by:



Dr C Roulstone - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE RINGING WORLD LIMITED**

Independent examiner's report to the trustees of The Ringing World Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

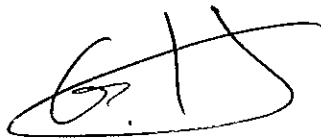
Independent examiner's statement

Since your company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Graham Taylor
Institute of Chartered Accountants in England and Wales
Langdowns DFK Limited
Chartered Accountants
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

19 July 2022

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	27,763	19,034
Charitable activities	5		
The Ringing World		200,610	198,543
The Ringing World Diary		14,185	13,991
Other trading activities	3	47,094	36,231
Investment income	4	<u>1,226</u>	<u>2,499</u>
Total		290,878	270,298
 EXPENDITURE ON			
Raising funds		41,842	32,667
Charitable activities			
The Ringing World		252,821	254,218
The Ringing World Diary		8,852	12,161
Total		303,515	299,046
 NET INCOME/(EXPENDITURE)		(12,637)	(28,748)
 RECONCILIATION OF FUNDS			
Total funds brought forward		176,910	205,658
 TOTAL FUNDS CARRIED FORWARD		<u>164,273</u>	<u>176,910</u>

The notes form part of these financial statements

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	11	2	2
CURRENT ASSETS			
Stocks	12	12,461	5,231
Debtors	13	15,129	15,006
Cash at bank and in hand		<u>269,299</u>	<u>296,354</u>
		296,889	316,591
CREDITORS			
Amounts falling due within one year	14	<u>(132,618)</u>	<u>(139,683)</u>
NET CURRENT ASSETS		<u>164,271</u>	<u>176,908</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>164,273</u>	<u>176,910</u>
NET ASSETS		<u>164,273</u>	<u>176,910</u>
FUNDS	15		
Unrestricted funds		<u>164,273</u>	<u>176,910</u>
TOTAL FUNDS		<u>164,273</u>	<u>176,910</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 July 2022 and were signed on its behalf by:



Mr R J Wallis - Trustee

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling, which is also the functional currency of the company.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies income is received by way of donations and is included in full in the Statement of Financial Activities when receivable.

Income from charitable activities is accounted for when earned. Therefore, an appropriate proportion of income received is deferred each year.

Investment income is included when receivable.

Other trading activities income is received by way of advertising, notices and merchandise and is included in full in the Statement of Financial Activities when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds comprise the costs associated with attracting voluntary income and securing trade advertisements and notices.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs are no longer shown as a separate expense category to the charity. The expenditure is shown as a support cost and allocated between the above expense categories on a basis designed to reflect the use of the resource. The comparative figures are adjusted accordingly.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis. Support costs are allocated by the company, on the basis of a reasonable estimate using floor areas, staff time and usage. Support costs are no longer allocated to governance costs as a category expense. Support costs that were previously allocated to governance costs have been reallocated to expenditure on raising funds and expenditure on charitable activities. The comparative figures are adjusted accordingly.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of short life assets, including information technology equipment, and minor additions are not capitalised. Depreciation is calculated on the straight-line basis so as to write off the cost of each asset over its expected life, which in all cases is estimated at 5 years.

Stocks

Stock is valued at the lower of cost and net realisable value and consists of various Ringing World merchandise. There is no stock carried forward for the Diary and Calendar as these are not actively marketed after 1 January.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Trade debtors

Trade and other debtors are measured at transaction value less any impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash and highly liquid bank accounts..

Trade and other creditors

Trade and other creditors are measured at transaction value.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations and legacies	<u>27,763</u>	<u>19,034</u>

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Ringing World Calendar	6,279	6,108
Advertisements and notices	8,636	11,771
Sundry receipts	1,625	1,167
Miscellaneous product sales	<u>30,554</u>	<u>17,185</u>
	<u>47,094</u>	<u>36,231</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Interest receivable	<u>1,226</u>	<u>2,499</u>

5. INCOME FROM CHARITABLE ACTIVITIES

The principal funding source for the charitable activities is the subscription income for The Ringing World which spans the year end. An appropriate proportion of this income is deferred each year and reported in note 14.

6. SUPPORT COSTS

	Management	Information technology	Human resources
	£	£	£
Other trading activities	1,889	1,013	15,511
The Ringing World	<u>17,007</u>	<u>9,122</u>	<u>108,585</u>
	<u>18,896</u>	<u>10,135</u>	<u>124,096</u>
	Miscellaneous	Staff expenses	Governance costs
	£	£	£
Other trading activities	112	401	796
The Ringing World	<u>631</u>	<u>1,600</u>	<u>3,180</u>
	<u>743</u>	<u>2,001</u>	<u>3,976</u>

Activity to be allocated
Management
Information technology
Human resources
Miscellaneous
Staff expenses
Governance costs

Costs allocation on this basis
floor areas, staff time, usage etc
floor areas, staff time, usage etc
Staff time
Floor areas
Staff expenses
Usage

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

			2021	2020
	Other trading activities	The Ringing World	Total activities	Total activities
	£	£	£	£
Rent and services	1,266	11,312	12,568	13,393
Telephone	113	1,018	1,131	1,059
Postage and stationery	206	1,853	2,059	1,912
Office services	314	2,824	3,138	3,057
Computer costs	1,013	9,122	10,135	8,318
Wages	14,607	102,250	116,857	109,588
Social security	663	4,646	5,309	4,868
Pensions	241	1,689	1,930	1,690
Miscellaneous	112	631	743	1,014
Staff expenses	401	1,600	2,001	4,452
Trustees' expenses	83	330	413	265
Accountancy and legal fees	713	2,850	3,563	4,092
	<u>19,722</u>	<u>140,125</u>	<u>159,847</u>	<u>153,708</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Other operating leases	12,568	13,393
Accountancy	<u>4,000</u>	<u>3,800</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

	2021	2020
	£	£
Trustees' expenses	<u>413</u>	<u>265</u>

Travel costs and disbursements amounting to £413 (2020 - £265) were reimbursed to 4 trustees (2020 - 2)

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	116,857	109,588
Social security costs	5,309	4,868
Other pension costs	<u>1,930</u>	<u>1,690</u>
	<u>124,096</u>	<u>116,146</u>

The average monthly number of employees during the year was as follows:

	2021	2020
	<u>7</u>	<u>7</u>
Editorial and administration		

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

No employee is paid more than £60,000 per year.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The comparatives for the statement of financial activities are all unrestricted funds.

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Computer equipment £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>8,088</u>	<u>5,760</u>	<u>13,848</u>
DEPRECIATION			
At 1 January 2021 and 31 December 2021	<u>8,087</u>	<u>5,759</u>	<u>13,846</u>
NET BOOK VALUE			
At 31 December 2021	<u>1</u>	<u>1</u>	<u>2</u>
At 31 December 2020	<u>1</u>	<u>1</u>	<u>2</u>

12. STOCKS

	2021 £	2020 £
Stock of merchandise	<u>12,461</u>	<u>5,231</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,380	2,079
Gift aid tax recoverable	8,355	6,129
Other debtors	614	874
Prepayments and accrued income	<u>4,780</u>	<u>5,924</u>
	<u>15,129</u>	<u>15,006</u>

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	2,759	666
Social security and other taxes	3,376	2,278
VAT	1,685	3,369
Other creditors	5,754	9,784
Subscriptions received in advance	103,880	100,969
Accrued expenses	15,164	22,617
	<u>132,618</u>	<u>139,683</u>

15. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	176,910	(12,637)	164,273
	<u>176,910</u>	<u>(12,637)</u>	<u>164,273</u>
TOTAL FUNDS	<u>176,910</u>	<u>(12,637)</u>	<u>164,273</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	290,878	(303,515)	(12,637)
	<u>290,878</u>	<u>(303,515)</u>	<u>(12,637)</u>
TOTAL FUNDS	<u>290,878</u>	<u>(303,515)</u>	<u>(12,637)</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	205,658	(28,748)	176,910
	<u>205,658</u>	<u>(28,748)</u>	<u>176,910</u>
TOTAL FUNDS	<u>205,658</u>	<u>(28,748)</u>	<u>176,910</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	270,298	(299,046)	(28,748)
	<u>270,298</u>	<u>(299,046)</u>	<u>(28,748)</u>
TOTAL FUNDS	<u>270,298</u>	<u>(299,046)</u>	<u>(28,748)</u>

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

16. OTHER FINANCIAL COMMITMENTS

Total future financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £20,500 (2020: 5,125). This amount is in relation to operating lease commitments which are payable in the next two years.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

18. ULTIMATE CONTROLLING PARTY

Those members of the Central Council of Church Bell Ringers who have indicated their willingness to be members of the charitable company elect the Board of Directors to act on their behalf.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	27,763	19,034
Other trading activities		
Ringing World Calendar	6,279	6,108
Advertisements and notices	8,636	11,771
Sundry receipts	1,625	1,167
Miscellaneous product sales	<u>30,554</u>	<u>17,185</u>
	47,094	36,231
Investment income		
Interest receivable	1,226	2,499
Charitable activities		
Postal subscribers	200,261	198,126
Newsagents	349	417
Sale of diaries	<u>14,185</u>	<u>13,991</u>
	<u>214,795</u>	<u>212,534</u>
Total incoming resources	290,878	270,298
EXPENDITURE		
Other trading activities		
Calendar costs	2,210	2,114
Promotions	4,917	518
Miscellaneous product costs	<u>14,993</u>	<u>10,869</u>
	22,120	13,501
Charitable activities		
Printing: The Ringing World	56,684	54,591
Franking	47,902	56,484
Typesetting	-	1,632
Index preparation costs	850	850
Diary costs	8,852	12,161
Holiday cover	2,665	2,320
Bank charges	<u>4,595</u>	<u>3,799</u>
	121,548	131,837
Support costs		
Management		
Rent and services	12,568	13,393
Telephone	1,131	1,059
Postage and stationery	2,059	1,912
Office services	<u>3,138</u>	<u>3,057</u>
	18,896	19,421

This page does not form part of the statutory financial statements

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Management		
Information technology		
Computer costs	10,135	8,318
Human resources		
Wages	116,857	109,588
Social security	5,309	4,868
Pensions	<u>1,930</u>	<u>1,690</u>
	124,096	116,146
Miscellaneous	743	1,014
Staff expenses	2,001	4,452
Governance costs		
Trustees' expenses	413	265
Accountancy and legal fees	<u>3,563</u>	<u>4,092</u>
	<u>3,976</u>	<u>4,357</u>
Total resources expended	<u>303,515</u>	<u>299,046</u>
Net expenditure	<u>(12,637)</u>	<u>(28,748)</u>

THE RINGING WORLD LIMITED

England & Wales - Charity number 287182

Accounts

REGISTERED COMPANY NUMBER: 01722963 (England and Wales)
REGISTERED CHARITY NUMBER: 287182

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)**

Langdowns DFK Limited
Chartered Accountants
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Chairman's Report	1 to 2
Report of the Trustees	3 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 16
Detailed Statement of Financial Activities	17 to 18

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

2020 has been an extraordinary year that no one will forget. The pandemic curtailed all activities that people had previously undertaken. Bellringing was curtailed for long periods of time throughout the world although, as this is written, it has started up again in small pockets around the globe and plans for resumption in the UK are looking promising.

The Ringing World weekly publication has continued throughout and the great efforts of Will Busworth and supporting team cannot be emphasised and thanked enough. Many positive comments have been deservedly received. Thought is now being given to the future when ringing returns to a more normal situation and quarter peals and peals are permitted again.

Personnel

During the autumn, the Board said goodbye and thank you to David Grimwood as Chairman who had led the Board for over a year through the initial part of the pandemic and to Richard Smith who had done so much work over the years to develop BellBoard. Bob Crighton joined the Board in September and Paul Jopp, Elva Ainsworth and Simon Linford were also approached in December and subsequently elected to the Board in January 2021.

After last year's change in Editor and appointment of a new Assistant Editor, further resources in IT were invested this year and we welcome Sam White (part-time) to help develop office systems and BellBoard. He joins the successful team. They all should be thanked for coping with suddenly working from home and offsite in difficult circumstances. The office in Andover, with suitable Covid-19 procedures, remained open and no one was furloughed.

The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee provided that the appointment does not cause the number of trustees to exceed any number fixed by or in accordance with the articles as the maximum number of trustees. A trustee so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the trustees who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

Finance

The bottom-line deficit of £28,748 is probably the worst in the Company's 36-year history but this was an extraordinary year. At the 2015 AGM in Hull, the members supported the Board's proposal to try and increase donations with the launch of the 70% challenge. Quarter peal ringers in the wider community supported that idea with their donations and these soon increased to nearly £50,000 per annum. However, when performances stopped, so did that income stream and, consequently, the loss for the company.

In more detail, donations dropped £29,000 over the year, but the Board are grateful for those that have given during the year whether for the few handbells and other performances or just decided to support the charity with a generous one-off donation. These are always welcome and, in fact, encouraged.

Overall, income was only down £18,000 and this was due to the increased subscription rates from 1 January 2020 that did not see a decrease in the number of renewals. Merchandise income was more variable with healthy sales of George Pipe's biography but reduced sales of the Diary and the Calendar that the Board have put down to reduced sales from towers that have not been getting together to place an order. They are good products and sales are expected to recover this autumn.

Control of expenditure has been as important as ever this year but has increased by £9,500. This is skewed by the purchase of merchandise that was sold (up by £9,700), so is really a steady state. That does not mean there have been no changes. We are very grateful to Tom Lawrance for the many years of service in typesetting peals but now this is automated through BellBoard we have saved £3,000. That saving covered some of the increased printing costs that included the superb covers all year now and provision of a compostable mailing wrapper. Franking costs of the Royal Mail increase each year and efforts to find another supplier are difficult for distributing something so small as *The Ringing World* but promptly each week. The investment in staff has led to an increase here but they are the centre of the Company and that is considered a good use of resources. Other costs have remained similar or slightly reduced as each expense is reviewed. This has continued this year with further streamlining of some processes.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Ringing World National Youth Contest

In common with most events, the York event was cancelled for 2020 but we have rebooked to visit there in 2022. Plans for the 2021 contest at Worcester in September are well underway and we are expecting a good turnout for this very popular event. Thank you to the Founders' Company and to the Gilders' Company who have made donations towards the event and to the many others involved in making this a highlight of the ringing calendar.

IT Development

We are reviewing our office IT systems with a view to cost savings and efficiency gains and some costs savings have already been identified. Our use of cloud based systems allows staff to work from multiple locations across the country and this has proved to be very beneficial during the pandemic when it was not possible to work from the Andover office.

Processing publication of peals and quarter peals was streamlined with changes to BellBoard and the interface with the publication software. BellBoard itself has been refined with a new Virtual Hub and changes to the performance submission for simulated sound and non-human ringers, as examples. A "premium" product remains a medium-term aim, but this still needs to be properly scoped and developed before launching.

Finally, simplifying the subscription/direct debit process and integration with BellBoard is being worked on. The current process for managing direct debits is quite administratively heavy and we are expecting this to be much simpler and more efficient once we find the right supplier.

Merchandise

This year has seen new merchandise made available to all. The *Biography of George Pipe* by John Loveless sold out its initial print run within weeks and was soon made available again. *Methodoku Mayhem* was compiled and printed very quickly and sells well. As well as the *Ringing World Diary and Calendar*, there are also other items on sale (including some previously available from the Loughborough Bell Foundry) that provide additional income for the Company. Do look at what is there and purchase.

Future and purpose

With three new Trustees and the opportunity presented by the recovery programme, the Company is still determining how to move forward in conjunction with the changing landscape of ringing in general and the Central Council of Church Bell Ringers in particular. The plans to transfer to a Charitable Incorporated Organisation did not achieve the necessary majority at the 2020 AGM. This is being considered further in response to comments received and will be pursued when the issues have been resolved.

Last year's Report said the process of determining the long-term direction and future of The Ringing World was in progress. Following the infusion of new Board members, this is being revisited with a particular emphasis on the development of digital services. Forecasting when ringing and donations might return to normal, pre-2020, levels has proved particularly challenging for the Trustees and, what was thought to be a conservative forecast at the end of 2020 has turned out to be too optimistic. Returning to financial stability thus providing a platform for service development is a top priority for the Trustees. More than 12 months of restrictions and lockdowns has shown how important *The Ringing World* is to the whole ringing community. This heritage will not be lost, with the printed weekly paper remaining the premier product for as long as it can. Digital services will be developed alongside this.

Mr P Jupp



REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The objects for which the company was established are to promote and foster the ringing of bells for Christian worship and on other appropriate occasions and in particular by the publication of educational and literary works connected with or related to the ringing of church bells and other bells for Christian worship and on other appropriate occasions and subsequent amendments.

The main activities for the year have continued to be the production of The Ringing World, The Ringing World Diary and The Ringing World Calendar, also operation and development of Bellboard and The National Youth Contest.

Public Benefit

The principal benefits offered by the Company are:

1. Support for and encouragement of the ringing of bells for Christian worship and on other appropriate occasions through the publication of a weekly magazine devoted to ringing (The Ringing World), which contains records of ringing performances, notices of meetings of ringers and much information about bells and ringing and provides a forum for debate on ringing topics.
2. The regular publication in The Ringing World of a variety of articles aimed to assist in the promotion of ringing, including articles on:
 - The recruitment and training of new ringers;
 - Educational nature aimed to assist ringers at various stages of ringing ability;
 - The restoration, maintenance and upkeep of rings of bells;
 - History which show how present day ringers are continuing a long tradition of ringing as a specialised art form.
 - Legal and good practice issues.
3. The publication of a diary for ringers, which contains instructions, advice and contact details relating to the ringing of church bells as easily accessible reference material.
4. Organisation (with strong local input) of a bellringing contest for ringers below the age of 18 - The National Youth Contest.
5. Operation and development of Bellboard - an on-line facility for the submission, recording and analysing of ringing performances.

The beneficiaries are potentially all those who participate in or take an interest in the ringing of church bells, particularly but not exclusively bells hung for ringing full circle in the English tradition. Anyone in reasonable health over the age of 10 can seek to become a ringer. It is estimated that there are some 40,000 ringers, of whom some 2,700 are subscribers to The Ringing World. Bells hung for ringing in the English tradition occur throughout the British Isles and in certain countries overseas, especially the USA, Canada, Australia and New Zealand.

While the cost of subscriptions to The Ringing World is modest and should not deter those on low incomes, many who are not subscribers read copies purchased by others or on behalf of their local band, or benefit in other ways.

ACHIEVEMENT AND PERFORMANCE

These are detailed in the Chairman's report (pages 1 - 2).

FINANCIAL REVIEW

Principal funding sources

In addition to income from sales of The Ringing World, the Diary, the Calendar and other products and from advertisers, the Company has received generous donations from readers and sponsors amounting to £19,034.

THE RINGING WORLD LIMITED (REGISTERED NUMBER: 01722963)
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Investment policy

Following extensive research aimed at finding the best interest rates available, the majority of the Company's reserves have been invested in accounts with the Julian Hodge Bank, the United Trust Bank and the Secure Trust Bank at interest rates of between 0.3% and 1.9%. These funds are protected under the Financial Services Compensation Scheme.

Reserves policy

Arising from surplus on the Income and Expenditure Account, the reserves stand at £176,910 after allowance of £139,683 has been made for creditors' amounts falling due within one year. The main element of this allowance is for pre-paid subscriptions.

The reserves policy was reviewed in 2015 and is now to be able at any time to conduct an orderly shutdown of the business without recourse to the pledged members' funds and to deal with any unexpected significant costs. The Directors do not envisage any circumstances whereby the business would have to be shut down with less than 3 months' notice. Based on a conservative recalculation of detailed shut down costs, the board settled on a minimum reserves level of £110k for 2016. In part this reflected the office lease cancellation costs. The office lease has been renewed with shorter break periods. The minimum reserves level will need to be recalculated but it is unlikely to make a material difference. The financial surpluses in previous years have greatly improved the margin of funds available over the minimum level.

FUTURE PLANS

See Chairman's Report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, as defined by the Companies Act 2006, incorporated on 12 May 1983 and registered as a charity on 21 June 1983. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Memorandum and Articles of Association were revised in 2004. In the event of the company being wound up members are required to contribute an amount not exceeding £10 each.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association one-third of the Trustees retire each year and may offer themselves for re-election.

Ms. E R Ainsworth and Mr P Jopp will be appointed for reappointment at the next annual general meeting.

Mr G R D Lay and Mr D Smith retire by rotation and being eligible, offer themselves for re-election.

The Trustees are reappointed by members of the company at the annual meeting. Nominees are normally practising bell ringers. Efforts are made to ensure that those nominated have such additional business skills as are required to meet any identified skill shortages. The Trustees may appoint persons to be trustees on an interim basis to fill vacancies.

Organisational structure

The Board of Directors meets at least four times a year and is responsible for the strategic direction and policy of the charity. There are currently seven directors from a variety of professional backgrounds relevant to the work of the charity. Day to day responsibility for the production of The Ringing World, The Ringing World Diary and The Ringing World Calendar rests with an Editor, who reports to the Chairman. He supervises other staff and ensures that they continue to develop their skills and working practices in line with good practice.

Induction and training of new trustees

New trustees are normally readers of and subscribers to The Ringing World. Most, but not all, are members of the Company and, as such, are familiar with the Company's activities. As soon as possible after appointment new trustees visit the Company's offices to meet the staff and to learn about the processes involved in production of The Ringing World, The Ringing World Diary and The Ringing World Calendar. They also meet with the Chairman and other trustees as relevant to discuss the extent and nature of their role. The Company Secretary now monitors the Charity Commission website and its Alerting Facility to keep up to date with charity legislation changes and passes the information on regularly. If it is felt appropriate, external training in the role and responsibilities of a charity trustee will be made available.

THE RINGING WORLD LIMITED (REGISTERED NUMBER: 01722963)
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Company works closely with the Central Council of Church Bell Ringers (registered charity no. 270036). The members of the Company are those members of the Central Council who have indicated a willingness to be Company members. The Ringing World is used to publicise the work of the Central Council. The President of the Central Council attends, but does not vote at, Board meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01722963 (England and Wales)

Registered Charity number

287182

Registered office

35a High Street

Andover

Hampshire

SP10 1LJ

Trustees

Mr R J Wallis

Dr C Roulstone

Mr R A Smith (resigned 23.10.20)

Rev. Canon D W Grimwood (resigned 13.11.20)

Mr D G Davis (resigned 20.1.21)

Mr G R D Lay

Mr D L Smith

Mr R D Crighton (appointed 5.9.20)

Ms E R Ainsworth (appointed 19.1.21)

Mr P Jopp (appointed 19.1.21)

Mr S J L Linford (appointed 19.1.21)

Company Secretary

Dr C Roulstone

Independent Examiner

Graham Taylor

Institute of Chartered Accountants in England and Wales

Langdowns DFK Limited

Chartered Accountants

Kingsgate House,

North Wing, Ground Floor

Newbury Road

Andover

Hampshire

SP10 4DU

Senior management team

W. T. Bosworth – Editor

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Ringing World Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

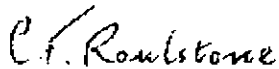
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 7 July 2021 and signed on its behalf by:


.....
Dr C Roulstone - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE RINGING WORLD LIMITED**

Independent examiner's report to the trustees of The Ringing World Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 386 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Graham Taylor
Institute of Chartered Accountants in England and Wales
Langdowns DFK Limited
Chartered Accountants
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

Date: 12 July 2021

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	19,034	48,283
Charitable activities	5		
The Ringing World		198,543	189,413
The Ringing World Diary		13,991	19,055
Other trading activities	3	36,231	28,661
Investment income	4	2,499	2,648
Total		270,298	288,060
 EXPENDITURE ON			
Raising funds		32,667	27,154
Charitable activities			
The Ringing World		254,218	249,603
The Ringing World Diary		12,161	12,748
Total		299,046	289,505
 NET INCOME/(EXPENDITURE)		(28,748)	(1,445)
 RECONCILIATION OF FUNDS			
Total funds brought forward		205,658	207,103
TOTAL FUNDS CARRIED FORWARD		176,910	205,658

THE RINGING WORLD LIMITED (REGISTERED NUMBER: 01722963)
(LIMITED BY GUARANTEE)

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Tangible assets	11	2	2
CURRENT ASSETS			
Stocks	12	5,231	-
Debtors	13	15,006	22,663
Cash at bank and in hand		<u>296,354</u>	<u>324,384</u>
		316,591	347,047
CREDITORS			
Amounts falling due within one year	14	(139,683)	(141,391)
NET CURRENT ASSETS		<u>176,908</u>	<u>205,656</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>176,910</u>	<u>205,658</u>
NET ASSETS		<u>176,910</u>	<u>205,658</u>
FUNDS	15		
Unrestricted funds		<u>176,910</u>	<u>205,658</u>
TOTAL FUNDS		<u>176,910</u>	<u>205,658</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7 July 2021 and were signed on its behalf by:



Mr R J Wallis – Trustee

The notes form part of these financial statements

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling, which is also the functional currency of the company.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies income is received by way of donations and is included in full in the Statement of Financial Activities when receivable.

Income from charitable activities is accounted for when earned. Therefore, an appropriate proportion of income received is deferred each year.

Investment income is included when receivable.

Other trading activities income is received by way of advertising, notices and merchandise and is included in full in the Statement of Financial Activities when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds comprise the costs associated with attracting voluntary income and securing trade advertisements and notices.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs are no longer shown as a separate expense category to the charity. The expenditure is shown as a support cost and allocated between the above expense categories on a basis designed to reflect the use of the resource. The comparative figures are adjusted accordingly.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis. Support costs are allocated by the company, on the basis of a reasonable estimate using floor areas, staff time and usage. Support costs are no longer allocated to governance costs as a category expense. Support costs that were previously allocated to governance costs have been reallocated to expenditure on raising funds and expenditure on charitable activities. The comparative figures are adjusted accordingly.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Continued.../

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of short life assets, including information technology equipment, and minor additions are not capitalised. Depreciation is calculated on the straight-line basis so as to write off the cost of each asset over its expected life, which in all cases is estimated at 5 years.

Stocks

Stock is valued at the lower of cost and net realisable value and consists of various Ringing World merchandise. There is no stock carried forward for the Diary and Calendar as these are not actively marketed after 1 January.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Trade debtors

Trade and other debtors are measured at transaction value less any impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash and highly liquid bank accounts.

Trade and other creditors

Trade and other creditors are measured at transaction value.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations and legacies	<u>19,034</u>	<u>48,283</u>

Continued....

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Ringing World Calendar	6,108	6,594
Advertisements and notices	11,771	14,804
Sundry receipts	1,167	1,282
Miscellaneous product sales	<u>17,185</u>	<u>5,981</u>
	<u>36,231</u>	<u>28,661</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Interest receivable	<u>2,499</u>	<u>2,648</u>

5. INCOME FROM CHARITABLE ACTIVITIES

The principal funding source for the charitable activities is the subscription income for The Ringing World which spans the year end. An appropriate proportion of this income is deferred each year and reported in note 14.

6. SUPPORT COSTS

	Management	Information technology	Human resources
	£	£	£
Other trading activities	1,941	832	14,518
The Ringing World	<u>17,480</u>	<u>7,456</u>	<u>101,628</u>
	<u>19,421</u>	<u>8,318</u>	<u>116,146</u>

	Miscellaneous	Staff expenses	Governance costs	Totals
	£	£	£	£
Other trading activities	152	890	833	19,166
The Ringing World	<u>862</u>	<u>3,562</u>	<u>3,524</u>	<u>134,542</u>
	<u>1,014</u>	<u>4,452</u>	<u>4,357</u>	<u>153,708</u>

Activity	Basis of allocation
Management	floor areas, staff time, usage etc
Information technology	floor areas, staff time, usage etc
Human resources	Staff time
Miscellaneous	Floor areas
Staff expenses	Staff expenses
Governance costs	Usage

Continued... /

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

			2020	2019
	Other trading activities	The Ringing World	Total activities	Total activities
	£	£	£	£
Rent and services	1,339	12,054	13,393	14,112
Telephone	106	953	1,059	1,167
Postage and stationery	191	1,721	1,912	1,520
Office services	305	2,752	3,057	4,325
Computer costs	832	7,486	8,318	6,800
Wages	13,698	95,890	109,588	105,334
Social security	608	4,260	4,868	5,835
Pensions	212	1,478	1,590	1,634
Miscellaneous	152	862	1,014	1,869
Staff expenses	890	3,562	4,452	3,870
Trustees' expenses	15	250	265	603
Accountancy and legal fees	818	3,274	4,092	4,330
	<u>19,166</u>	<u>134,542</u>	<u>153,708</u>	<u>151,399</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Other operating leases	13,393	14,112
Accountancy	<u>3,800</u>	<u>3,500</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

	2020	2019
	£	£
Trustees' expenses	<u>265</u>	<u>603</u>

Travel costs and disbursements amounting to £265 (2019 - £603) were reimbursed to 2 trustees (2019 - 3)

9. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	109,588	105,334
Social security costs	4,868	5,835
Other pension costs	<u>1,890</u>	<u>1,634</u>
	<u>116,146</u>	<u>112,803</u>

The average monthly number of employees during the year was as follows:

	2020	2019
	<u>7</u>	<u>6</u>
Editorial and administration		

Continued....

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. STAFF COSTS – continued

No employees received emoluments in excess of £60,000.

No employee is paid more than £60,000 per year.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The comparatives for the statement of financial activities are all unrestricted funds.

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Computer equipment £	Totals £
COST			
At 1 January 2020 and 31 December 2020	<u>8,088</u>	<u>5,760</u>	<u>13,848</u>
DEPRECIATION			
At 1 January 2020 and 31 December 2020	<u>8,087</u>	<u>5,759</u>	<u>13,846</u>
NET BOOK VALUE			
At 31 December 2020	<u>1</u>	<u>1</u>	<u>2</u>
At 31 December 2019	<u>1</u>	<u>1</u>	<u>2</u>

12. STOCKS

	2020 £	2019 £
Stock of merchandise	<u>5,231</u>	<u>-</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	2,079	2,308
Gift aid tax recoverable	6,129	14,410
Other debtors	874	-
Prepayments and accrued income	<u>5,924</u>	<u>5,945</u>
	<u>15,006</u>	<u>22,663</u>

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	666	2,385
Social security and other taxes	2,278	2,286
VAT	3,388	3,618
Other creditors	9,784	12,065
Subscriptions received in advance	100,969	101,763
Accrued expenses	22,617	19,284
	<u>139,683</u>	<u>141,391</u>

15. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	205,658	(28,748)	176,910
TOTAL FUNDS	<u>205,658</u>	<u>(28,748)</u>	<u>176,910</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	270,298	(299,046)	(28,748)
TOTAL FUNDS	<u>270,298</u>	<u>(299,046)</u>	<u>(28,748)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	207,103	(1,445)	205,658
TOTAL FUNDS	<u>207,103</u>	<u>(1,445)</u>	<u>205,658</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	288,060	(289,505)	(1,445)
TOTAL FUNDS	<u>288,060</u>	<u>(289,505)</u>	<u>(1,445)</u>

Continued....

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

16. OTHER FINANCIAL COMMITMENTS

Total future financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £5,125 (2019: 15,375). This amount is in relation to operating lease commitments which are payable within the next year.

17. RELATED PARTY DISCLOSURES

The charities domain renewal of £117 was purchased from Mythic Beasts Ltd a company of which a former trustee is a director and shareholder.

18. ULTIMATE CONTROLLING PARTY

Those members of the Central Council of Church Bell Ringers who have indicated their willingness to be members of the charitable company elect the Board of Directors to act on their behalf.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	19,034	48,283
Other trading activities		
Ringing World Calendar	6,108	6,594
Advertisements and notices	11,771	14,804
Sundry receipts	1,167	1,282
Miscellaneous product sales	17,185	5,981
	<u>36,231</u>	<u>28,661</u>
Investment income		
Interest receivable	2,499	2,648
Charitable activities		
Postal subscribers	198,126	188,914
Newsagents	417	499
Sale of diaries	13,991	19,056
	<u>212,534</u>	<u>208,468</u>
Total incoming resources	270,298	288,060
EXPENDITURE		
Other trading activities		
Calendar costs	2,114	2,723
Promotions	518	4,469
Miscellaneous product costs	10,869	1,150
	<u>13,501</u>	<u>8,342</u>
Charitable activities		
Printing: The Ringing World	54,591	48,701
Franking	56,484	55,657
Typesetting	1,632	4,992
Index preparation costs	850	850
Diary costs	12,181	12,748
Holiday cover	2,320	1,811
Doubtful debts provision	-	(277)
Bank charges	3,799	5,282
	<u>131,837</u>	<u>129,764</u>
Support costs		
Management		
Rent and services	13,393	14,112
Telephone	1,059	1,167
Postage and stationery	1,912	1,520
Carried forward	16,364	18,799

This page does not form part of the statutory financial statements

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Management		
Brought forward	16,364	16,799
Office services	<u>3,057</u>	<u>4,326</u>
	19,421	21,124
Information technology		
Computer costs	8,318	8,800
Human resources		
Wages	109,588	105,334
Social security	4,868	5,836
Pensions	<u>1,690</u>	<u>1,634</u>
	116,146	112,803
Miscellaneous	1,014	1,869
Staff expenses	4,452	3,870
Governance costs		
Trustees' expenses	265	603
Accountancy and legal fees	<u>4,092</u>	<u>4,330</u>
	<u>4,357</u>	<u>4,933</u>
Total resources expended	<u>299,046</u>	<u>289,505</u>
Net expenditure	<u>(28,748)</u>	<u>(1,445)</u>

This page does not form part of the statutory financial statements