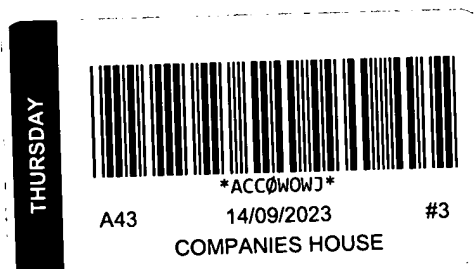


REGISTERED COMPANY NUMBER: 01722963 (England and Wales)
REGISTERED CHARITY NUMBER: 287182

**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)

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FOR THE YEAR ENDED 31 DECEMBER 2022

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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).

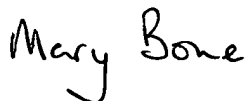
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

| | Notes | 2022 Unrestricted fund £ | 2021 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| 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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

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

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NOTES TO THE FINANCIAL STATEMENTS - continued
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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 <u>6</u> | 2021 <u>7</u> |
|------------------------------|------------------|------------------|
| Editorial and administration | | |

THE RINGING WORLD LIMITED
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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> |

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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> |

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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.