

# **THE RINGING WORLD LIMITED**

## **Minutes of the Thirty-second Annual Meeting**

Held in the Mercure Hull Royal Hotel, 170 Ferensway, Hull, HU1 3UF on Monday, 25th May 2015 at 13:45 hours

### **Present:**

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

and 202 Members of the Company.

**Apologies for absence** were given for Brian Sanders, Susan Welch, Eles Belfontali, Richard Webster, Andrew Mills, Julian Hemper, Mark Bell, Maureen Gardiner, Frank Blagrove, Linda Foddering, Peter Kemp, Helen Udal, Jonathan Lewis, Douglas Davis, Jane Mason, John Nicholls, Bill Nash, Andrew Gunn, James Clarke, Robert Brown, Robert Flockton, Michael Woolley, John Atkinson, Peter Harrison, Alan Baldock, John Baldwin, David Willis

### **1. Minutes**

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

NDRO stated that the three year plan was on target. This had included an 'Away-day' and consultation of the wider ringing community through online chat-lists, BellBoard and other correspondence as well as lobbying Guilds and Associations. Plans were also afoot to make the paper more attractive and relevant. An editorial strategy had been proposed but had not yet been implemented.

Following the agreement at last year's AGM, hard copies of the AGM papers were only available to those members without electronic communication.

At the last meeting, Mr. M Sorrell requested the breakdown of paper and electronic subscribers. NRDO had replied to inform him that there were approximately 200 electronic subscribers out of about 2,800 subscriptions.

The renewal of the Company's fixed assets such as IT had not yet been completed. Consideration had been given to remote working and not leasing an office, but this had not been progressed.

It was planned to hold the RW National Youth Contest for 2016 in London.

BellBoard was continuing to be developed and one of the new features was built in tower names and locations; limited feedback had been obtained and taken into account. The Company was in consultation with the CC Records Committee to enable further work with BellBoard to be progressed which comprised a repository for personal, tower and association records. This would ensure that

BellBoard provided the records and analysis that the Committee required and that there was an acceptable permanent record.

## **2. Company Accounts for the year ended 31st December 2014, together with the Reports of the Directors**

Mr R J Wallis presented the accounts.

The headline figure was a disappointing loss of over £8,100. Although the figures for the first six months of the year went much according to plan, the Company subsequently lost two of its administrators. Rather than recruit immediately, a temporary worker was employed which allowed the Company to review its needs without the constraint of existing employees. After paying agency fees for four months, a new Assistant started in January and any savings will be reflected in the 2015 accounts. The office is now closed on a Wednesday.

Merchandise sales at the Roadshow brought in some income and made a fair contribution to the bottom line. Diary sales were good but the St. Dunstan Christmas card did not sell well and other lines produced as a one-off for the Roadshow did not generate the sales which were originally hoped for. Prudently, £4,000 of merchandise was written off in case it could not be sold in the future. Therefore, any future sales would be pure profit.

RJW went on to explain some of the detail behind the figures:

The former sponsorship scheme came to an end and other advertising arrangements were implemented. However, the total income from this venture stood at £22,000 compared to £27,000 the previous year.

Despite the reduction in subscribers (39), subscription income rose nearly £6,000 following a modest increase in the rate.

The printing costs of the Ringing World included the costs for the Central Council Supplement. However, the Council had kindly agreed to be invoiced for its production from 2016 onwards.

Franking costs rose which was beyond the control of the Company.

Trustees' expenses included some backdated expenses which the independent examiner required the Company to account for.

The Company also received a £2,000 saving on National Insurance through the government's Employment Allowance.

The initial forecast of this year's budget showed an even higher deficit of £12,000. As a result, the Board had already addressed a number of issues, including plans to reduce typesetting costs and asking the Central Council to contribute towards its supplement. Without further changes, the current version of the budget showed a deficit of £3,000. This included the usual caveats such as end of year merchandise sales and any unforeseen surprises. RJW stated that this forecast did not factor in charging for publishing performances or any other ideas that were currently being considered. He

expressly informed the meeting that there was no room for contingencies as the reserves were already being used for that sole purpose.

RJW summed up by stating that the Board had made some inroads towards keeping the paper afloat but it could not work in isolation and needed all the support that it could get from the ringing community.

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

### **3. Chairman's Report for the year ended 31st December 2014**

Mr N R D Orchard updated and expanded on his report. He started by thanking the staff for successfully producing a high quality weekly publication. The unexpected loss of both general admin staff had been handled with minimum disruption. Although the Company had employed a temporary worker at a higher rate of pay, her knowledge and expertise was used to decide what hours the job role required. Following this, a permanent member of staff had been appointed and the savings would be reflected in next year's budget.

Mr N R D Orchard pointed out that the printed report, which had been circulated, detailed the main variances to the budget leading to a loss of over £8,000. Subscriptions continued on a slow decline but income had been higher as a result of the price increase. The type and quantity of merchandise had been overestimated which had resulted in a considerable amount of left over stock. This year, only diaries and calendars would be produced with the hope that they would run out before Christmas. Other stock, the cost of which was accounted for in the 2014 accounts, was being sold off where possible. However, this year's diaries and calendars were unlikely to achieve any more sales. Mr N R D Orchard went on to thank Mr C F Mew for managing the diary production and the Kent County Association for providing the material for the calendar and achieving considerably above budget sales.

Although printing costs could have been better controlled by limiting the number of pages produced, there was a need to keep on top of publishing performances without cutting back on the editorial material. Additional expenses were incurred as a result of directors manning the Ringing World stand at the Roadshow. The Company also had to make provision for directors' expenses for 2012 and 2013 which had been submitted late. Mr N R D Orchard stated that he wished to establish the full cost of running the paper and encouraged directors to submit expenses. He recognised and appreciated that many past and present directors had waived their expenses as part of their contribution to the paper.

Once again the Youth Contest had been a great success. Mr N R D Orchard thanked Mr C M Parker and the organisers from the Worcester team. Ms L M Garton had agreed to take over the organisation of the contest and one of her roles would be to address the problem of success – that there were more teams applying to participate than could be accommodated in the present format.

BellBoard was an integral part of the Ringing World. Mr R A Smith had met and exceeded the promises made last year. A major part of this development had been meeting the requirements of performance submitters to allow their favourite descriptions of towers and locations whilst being able to recognise and attribute the performances correctly. Reducing the possibility of mistakes in

submissions was another part of this. The Company still spent a lot of money on processing performance submissions and payments and by far the most cost effective was submission through BellBoard and payment via Paypal.

Some time had been spent on developing a tablet version but unfortunately this had not come to fruition due to lack of technical expertise. However, subscribers were still able to read a PDF version of the paper on their tablets. Going forward, the Company was looking at alternatives for producing a tablet version that offered a selection of articles, letters etc. from the paper.

The Company was not able to carry out a review of its IT systems.

### **Directors**

Mr N R D Orchard noted that Mr W N G Herriott, who had done an excellent job as Chairman, resigned from the Board of Directors for personal reasons in October, but had continued to carry out some work for the Ringing World. Mr. A R Udal also resigned as a director in October but had kindly continued to give advice to his successor about management of the corporate website. Mr C M Parker joined the board in 2013 and had managed the RW side of the RWNYP. Unfortunately, work pressures had led him to stand down at this meeting. These individuals were thanked for their contribution to the paper.

Mr R A Smith and Mr D N Wallis were elected to the board at the 2014 AGM and Mr R J Wallis was re-elected having stood down in rotation. In April 2015, Mr D N Wallis resigned due to personal reasons. He was thanked for his contribution.

Ms E R Ainsworth was co-opted to the Board during the year. Mr N R D Orchard expressed his regret that she had decided not to stand for election to the Board. Since being co-opted, she had attended a couple of board meetings and made a valuable contribution to the discussions. She had agreed to undertake some actions in relation to opinion surveys and the subscriber experience.

Ms L M Garton had agreed to take over the Ringing World side of managing the RWNYP and was standing for election to the Board.

Mr N R D Orchard noted that the turnover of directors had been particularly high this year and encouraged the membership to seek out people who would be willing to do voluntary work for the Board and/or wished to undertake the additional responsibility of being a director of the charity.

### **The Future**

Mr N R D Orchard stated that in March 2015 he had set out the problems facing the charity. Several short term proposals had been made to deal with the ongoing deficit. He had been encouraged by the extensive and constructive discussions that had been provoked about the future of the paper through email, chat-lists, Facebook and at local association level and was grateful for all contributions made.

Common themes that had arisen were the frequency of the publication, the popularity of digital communications, and the content of the paper. Many people queried the need to continue to print performances as they were now readily available on line and searchable. Others preferred the ease of scanning for names, towers and performances which the printed paper provided. One of the main

concerns was the need for a reliable and permanent historic record of performances. Mixed views existed as to whether a digital only publication was the way forward and whether or not subscribers would take the time to go online and read the paper. On the subject of charging for quarter peals and for peals to be published in the current display format, the majority of opinion appeared to be relaxed. However, some opinions expressed in private were strongly opposed, suggesting that the deficit should be eliminated by increasing the subscription rates. Other suggestions had been to drum up more advertising and subscriptions, push merchandise sales, revert to a black and white paper, and improve financial control. Mr N R D Orchard pointed out that the initial budget forecasts for 2015 and 2016 would have meant running down to the Company's minimum reserve levels by the middle of 2016.

### **Board Actions and Decisions**

Mr N R D Orchard outlined what the Board had done so far and what proposals had been made.

Firstly, the minimum reserves level required for an orderly shutdown had been recalculated and, although this was still a conservative estimate, it gave the Company more money to sustain losses and invest in the future. The budget had subsequently been revised to reduce the losses in the short term. An agreement had been reached with the CC to invoice them towards the cost of their supplement this year and the budget reflected this settlement.

Procedures were being implemented to reduce the cost of processing performances but unfortunately this was taking longer than expected. Therefore the budget had been revised accordingly. Mr N R D Orchard stated that the Company still planned to go ahead with its proposals for charging for quarters and peals, but the start date had been postponed in order to finalise the implementation processes. Increasing subscriptions was not considered an appropriate or equitable way for balancing the books when the number of subscriptions was falling year on year.

Mr N R D Orchard explained that there was a need to generate enough profit to renew the assets, and not just to balance the books. In particular the IT system required an overhaul and editorial cover and support was required to allow the editor to develop the content of the paper.

The Board was considering producing a fortnightly publication. This would make an estimated saving of £25,000 per year on postage costs. However other considerations had to be made such as the change in advertising revenue, subscription levels, and the effect on donations. The Board was not considering reverting to a black and white paper at this stage. Brief consideration had been given to a monthly publication but this was thought to be more difficult to implement and would require a major change to the nature of the publication.

The board had also considered removing the performances from the printed paper and issuing them as a separate paid-for monthly or fortnightly supplement. The trial period of charging for printing performances would be seen as an important means of discovering the demand for and price elasticity of printing performances.

BellBoard would continue to be developed and some of its services would be subject to charges. Mr N R D Orchard concluded by saying that nothing was currently set in stone apart from the need to make changes to secure the future of the Ringing World. He urged people to keep contributing to discussions and stated that the Board would continue to be open about the situation and its

developing plans. Unfortunately, the lack of volunteers meant that the Board would have to prioritise where it expended its resources and, as a result, progress would be slower than hoped. Assistance was urgently required from people with who were willing to expend their time and expertise. Finally Mr N R D Orchard concluded by saying that he strongly believed that there was a role for the Ringing World in the Exercise to unite, inform and amuse ringers while at the same time fulfilling its charitable function.

The floor was then opened up to questions:

Mr A Lovell-Wood suggested that members gave a show of hands to give the Board a general idea about what members feelings were with regard to charging for peals and quarter peals. 108 members were in favour of charging for peals to be displayed in the paper in their current format, 31 were against and there were 22 abstentions. There was also a substantial majority in favour of charging for quarter peals to be published.

There was also a show of hands to gage people's views on the frequency of the publication. The majority were in favour of having a fortnightly edition of the paper. A monthly edition was less favourable.

Mr R Woolley questioned the real costs of producing the online pdf version of the paper and whether or not these subscribers were subsidising the readers of the paper version. RJW stated that the pdf version did not produce a high income due to the costs in VAT.

Mr J Smith raised the issue of gift aid and whether all avenues had been pursued to get the maximum revenue from donations. Mr R Newman also raised the subject of gift aid and RJW informed the meeting that approximately £2,000 was claimed in gift aid each year.

Mr F Bone asked whether payment of donations through bank transfer would still be welcome when the facility to manage block donations through BellBoard and PayPal was implemented. RAS responded by saying that Palpal was the best way to associate payments with each performance.

Mr J Harrison recommended that the Board be more open about the costs of production and invite people to donate sensibly.

Mrs M Bone asked for clarification around the huge difference in the estimated VAT charges for quarter peals compared to peals. RAS stated that this was because a greater number of quarter peals were rung.

Mr C Rogers stated that the Council could make a lot more use of the Ringing World to get its messages across to the ringing fraternity. He also felt that there was scope to combine Guild and Association subscriptions into a CC fund and all members would receive a copy of the paper as part of their annual subscription.

Mr R Woolley asked whether the paper was obliged to print all peals and Mr A Smith stated that the paper was considered to be an official journal of record of the exercise and any electronic records surely cannot be a primary source.

#### **4. Appointment of Directors**

Notice had been given in accordance with Article 29 to propose as Directors those persons whose names appeared on the agenda paper.

Mrs C F Roulstone had been proposed by Ms B R Norris

Mr N R D Orchard had been proposed by Mr C F Mew

Ms L M Garton had been proposed by Mrs K N Flavell

Members proceeded to vote by ballot.

#### **5. Appointment of Independent Examiners**

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

#### **6. Other business:**

Mr A N Stubbs thanked the Chairman for being open with members and hoped that some good ideas were taken away from the meeting. He urged volunteers to come forward to assist with the work of the Ringing World.

There was no other business to transact.

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

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

Mrs C F Roulstone, Mr N R D Orchard and Ms L M Garton

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

**REGISTERED COMPANY NUMBER: 1722963 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 287182**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 DECEMBER 2015**  
**FOR**  
**THE RINGING WORLD LIMITED**  
**(LIMITED BY GUARANTEE)**

D. Velida & Co.  
Chartered Accountants  
Centurion House  
Central Way  
Andover  
Hampshire  
SP10 5AN



**THE RINGING WORLD LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Page
Chairman's Report	1 to 6
Report of the Trustees	7 to 11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14 to 15
Notes to the Financial Statements	16 to 23
Detailed Statement of Financial Activities	24 to 25

## **THE RINGING WORLD LIMITED**

### **CHAIRMAN'S REPORT** **FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **Headline Achievements for the Year**

- Successfully published The Ringing World each week
- Very successful National Youth Contest in Oxford
- BellBoard page hits up 42%.
- 85% of performances now submitted directly to BellBoard
- Generated financial surplus after 7 years of losses
- Conducted extensive survey of ringers

#### **Downsides**

- Further decline in circulation
- Further reduction in advertising revenue

#### **Business Management**

Last year my report concluded with: "The Board does not wish to eke out the reserves subsidising a loss-making operation until it has to close. It has plans for cutting costs, increasing revenue and providing a more comprehensive service. These plans are intended to be implemented this year but there is a lot of detail to be worked out and it depends on the work of busy volunteers. We shall not get it right first time, but with the support and understanding of the ringing community we believe a new future for the company can be developed."

In 2015, costs continued to be cut (expenditure down 5% on 2014). Income was increased by 5%. The services provided by BellBoard were made more comprehensive. The support and understanding of the ringing community was sought and resulted in donations up by 90% on 2014. Thus the operation ceased to be loss making and generated a substantial surplus having lost over £68,000 in the previous 7 consecutive years.

#### **Cost Savings**

Unwelcome cost savings arose from the falling paper circulation giving a lower franking cost and allowing a reduction in the print run. A further reduction in printing costs was achieved by getting the Central Council to pay for part of the cost of printing their annual supplement: in future years they will pay the whole cost.

Typesetting costs were reduced by software developments in the processing of quarter peals; our paid quarter peal processor retired and we are grateful to our new unpaid volunteer who is able to deal with the reduced processing. We achieved this saving later in the year than planned but it will now apply to future full years. The processing of peals is a more complex process but this is also being looked at for simplification and further automation.

A policy decision was taken to reduce the print runs of the calendars and diaries, targeting to run out before Christmas, and not to invest in any other merchandise but to try to sell off existing stocks. Most of the diaries were sold out before Christmas but we failed, owing to a change in the relevant volunteer personnel, to make the previous arrangements for cost and income sharing with the Association featured in the calendar; despite achieving lower print costs by changing the printing contract, the profit on the calendar was substantially down on 2014. Nonetheless the diary and calendar combined achieved a profit of £10,035, virtually the same as the year before. We made sales of the existing other merchandise (whose costs were wholly accounted for in the years they were purchased) of £1519. Much of this stock still remains and we are seeking ways to generate some income from it.

Staff salaries were down 4.6% as a result of reviewing the admin workload and recruiting a new staff member to fill the role, taking over from a temp. It was necessary to have a short handover period when we were paying both the temp and the new staff member so this reduction will be a bit higher next year. The improved financial position enabled the board to grant a modest salary increase to the staff from 1st January 2016.

## THE RINGING WORLD LIMITED

### CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The office lease runs out at in January 2019 and requires full restitution of the condition of the offices. The improved financial position has allowed us to make a dilapidations provision towards these possible costs.

It is getting harder to find competent and available volunteers to edit the paper and it is not reasonable to make our editor have to fit his holidays around the availability of volunteers. We are very grateful to Fred Bone and Prudence Fay for their help in 2015 but we did pay for most of Robert's holiday cover (for the first time as far as I know) so this cost went up substantially.

Bank charges went up 24% mainly because of increased use of Paypal. However, Paypal does reduce the admin requirement and its increased use was down to our new simplified and improved system for running donations accounts and the much increased volume of donations.

Directors' expenses were well down but this is not necessarily a good thing as it gives an unrealistic picture of the real cost of running RW and might deter people from becoming directors.

#### **Income**

A loss of 152 subscribers between Dec 2014 and Dec 2015 was partly offset by the increase in the subscription rate and the subs income fell by only 1%.

Advertising income fell in all categories. Ringing events advertising fell by 11% as more switched to their association/branch websites and publications; this is a long term trend that we are unlikely to be able to reverse. The fall from the 2013 figure was 27%.

The big increase was in donations, up 90%, most of it related to performances. Faced with continuing annual financial losses and reductions in circulation, the board set out its problems, proposed charging for printing performances, and launched a consultation via the pages of RW and by email. This was done in March and charging for performances was planned to start in June. Following some vehement (though minority) opposition to charging, the Board launched its "70% Challenge" to see if, over a period, donations for performances at 50p per ringer could provide sufficient income. Quarter peal ringers responded well, peal ringers less so initially, and again there were some strong opinions against, but an upward trend in the donations for peals has started to emerge. In the event, this appeal was very successful.

#### **The Paper**

During the past year the weekly magazine has embraced a wide variety of material and hosted some especially stimulating and lively debate in its popular letters pages. The recent thread on ringing as a sport even caught the imagination of the national news media in February and, with a little help and encouragement from the Editor, resulted in some first rate blanket publicity for ringing. This included full page spreads in The Times, The Daily Mail and The Daily Telegraph (which even mentioned the RW in its leader).

Although much has been written about ourselves (the future of the RW), we have also been informing and reporting upon the ongoing discussions on the future of the Central Council and the Exercise at large, together with many other topics of interest. New series like 'Alternative Hobbyist' and 'Two in a Tower', with their strong human interest focus, have proved popular and we have run some fascinating technical articles like "The taming of the Mythical Beast" too. Walter Knight continues to entertain with his well-crafted tales from 'down under' and new regular columns have been introduced from Steve Coleman (Just Getting it Better), Lindsay Heaven (Contribution of a Learner) and John Camp (Out of The Tower).

We have managed to keep well up to date with the printing of peal and quarter peal reports without resorting to printing too many extra pages for that purpose. The paper also worked hard to promote the successful "First Peal 2015" campaign.

## THE RINGING WORLD LIMITED

### CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

#### **IT**

A detailed analysis of our IT system was undertaken confirming the need for major simplification and updating. Plans have now been drawn up for doing this which incorporate the facility to manage the business without an office should this be desirable and to make it possible for local IT firms to carry out necessary repairs rather than relying on the variable availability (though much appreciated) of our volunteers. The improved financial position is also allowing us to look at relevant training for staff in the use of our systems.

#### **RW National Youth Contest**

The fifth Ringing World National Youth Contest was held in Oxford on 11th July, with a record entry of 19 teams. We are very grateful to the local organisers, Dorothy Hall, Michael O'Hagan and all the helpers in Oxford who overcame some challenging logistics to accommodate this number of teams and to provide another excellent and hugely enjoyable day for the 200 or so young ringers who attended.

The 2015 Contest was Colin Parker's last as organiser, and we thank him for all that he has done to develop the RWNYC and establish it as a major event in the ringing calendar. Linda Garton was appointed as his successor. Her first task has been to make some strategic decisions about the future direction of the RWNYC to ensure that it can continue to accommodate an increasing number of applicants whilst maintaining the quality of the experience for everyone who participates. A consultation exercise therefore took place involving all team leaders, past and present Chief Judges and the RW Board. As a result of this, changes have been made to the format of the contest which, from this year, will have heats held in the morning followed by a final in the afternoon. Some rule changes were also agreed. From 2016, the contest will be held on a set date, the first Saturday in July.

We continue to try and improve the experience for young ringers and again make no apologies that this means the adults are overlooked on this day. This year's contest will be held in London and plans are well underway to deliver another great day of ringing for young people.

#### **Bellboard Development in 2015**

Usage of BellBoard has continued to rise, with the site attracting 19.6 million page hits in 2015, compared to 13.8 million in 2014 and 10.3 in 2013. The number of registered users has similarly increased, rising from 3400 to 4200 over the course of 2015. The proportion of performances submitted directly to BellBoard rose from 55% to 80% during 2015, and now exceeds 85%.

Slow but steady improvements have been made to the quality of data on BellBoard, particular the various forms of tower names in use. Thanks to Nigel Herriott, work continues to remove duplicates as they are reported.

The donations tracking system of BellBoard was substantially rewritten during the summer of 2015, with better PayPal integration. Users now have the option of making occasional bulk donations for performances, and have BellBoard track how much of the donation remains as it is assigned to performances. This has proved a popular way of donating, and has been instrumental in hitting our 70% Challenge.

Users can opt to Gift Aid their donations, making it cost-effective of The Ringing World to claim Gift Aid on even the smallest of donations when made through BellBoard.

Ringing World subscribers can now access a digital copy of the weekly publication via BellBoard, together with a library of back issues. This provides a more robust and efficient means of distributing the digital edition than the current Ringing World website, and once a few remaining issues are resolved, will replace it.

## **THE RINGING WORLD LIMITED**

### **CHAIRMAN'S REPORT** **FOR THE YEAR ENDED 31 DECEMBER 2015**

In 2014, work began on streamlining the peal and quarter peal typesetting process. Previously performances were emailed to The Ringing World's admin staff who collated it manually before sending it to be proofread and typeset. During 2014 this manual collation step was eliminated by having BellBoard automate it.

This process has continued during 2015, and the typesetting of quarter peals has now been automated too. This has resulted in significant cost savings. At the start of the year, typesetting a week's quarter peals was a long day's work by a paid typesetter; now all that's required is an hour or two of proofreading. We are grateful to Doug Davis for volunteering to do this. A similar automation for the typesetting of peals is proposed during 2016.

This January saw the introduction of a new mechanism for controlling how groups of quarter peals are collated in The Ringing World. This allows BellBoard users to ensure that all the quarters rung as part of a quarter peal week or similar event are published together.

Other developments to BellBoard over 2015 have included the ability to download PDF versions of performances, improved navigation, greater use of the front page for news bulletins, statistics for the days of the year on which people have rung peals or quarters, and an RSS feed of front page news bulletins. The latter has been used to synchronise news items between BellBoard and The Ringing World website, reducing the maintenance effort required for the latter.

#### **Directors**

Pressure of work caused Colin Parker not to stand again at the last AGM. His role in the RWNYS is acknowledged elsewhere. We missed his enthusiasm and challenging contributions to the board.

David Wallis resigned. Elva Ainsworth was co-opted as a trustee but decided against running for election at the AGM. Linda Garton joined the board mainly to take over the running of the youth contest and was plunged into the problems of accommodating more teams than had previously been thought practicable plus some significant administration issues. Her success in this was apparent on the day of the contest.

Chris Mew has attended board meetings in his role of CC president. We are most grateful for his advice and his managing the diary production.

As I wrote last year, I believe we have a first class board with a wide range of talents but unfortunately not as much time to devote to RW as it needs. We need more volunteers whether or not they wish to become directors; the key requirements being having the time, fitting in with the team and certain abilities. Facilities and safety management, insurance, advertising, merchandise, marketing, survey analysis and risk management are all areas where further help is needed. Suitably experienced stand-in editors are required. Occasional admin back-up would also be useful.

We had a number of volunteers as a result of an appeal at the AGM. It was possible to engage with some of them but I am very averse to taking on people without being clear that there is a practicable and well defined task to do that is within their capabilities. Hence we have not engaged with all the volunteers; to them I apologise. It is sometimes easier to do a job oneself than take the time to introduce someone else properly to it.

I am most grateful for the considerable amount of work done by the directors and the flexible way in which they operate.

#### **The Survey**

A comprehensive survey of ringers' opinions and preferences concerning The Ringing World was conducted on line and by paper returns. The board decided that this was essential in forming the future strategy of the company so, although the survey did not close until after the end of the financial year. I report on it here.

## **THE RINGING WORLD LIMITED**

### **CHAIRMAN'S REPORT** **FOR THE YEAR ENDED 31 DECEMBER 2015**

I think we can claim this was very successful given the high number of returns (3,500+), including more than half of our subscribers and an almost equal number of non-subscribers (about 75% of whom read a tower or someone else's copy). The large number of paper returns caused a major, unexpected workload transcribing them into Survey Monkey to aid the analysis. The major burden of this fell on Richard Wallis to whom I am very grateful.

The cost of the survey was £1261. Lessons have been learned about how to frame questions, especially where a multiple rating answer is involved.

A series of 7 articles reporting the answers to the survey has been published in RW; the first one appearing the week the survey closed (31st Jan). Only a basic sort of the data (by subscribers and non-subscribers) has been done and reported. There is clearly much more information to be extracted and Survey Monkey facilitates doing this.

The key results are:

1. The age profile of RW subscribers is higher than that of the non-subscribing respondents with 53% of subscribers over 65 and another 35% between 50 and 64. In hindsight it would have been useful to have a better idea of the age distribution above 65. Old age and its effects are still the most quoted reasons for non-renewal of subscriptions
2. Subscribers strongly prefer continuation of the weekly version with fortnightly their second preference, often conditioned with remarks such as "if it is necessary to secure the future of RW". On a weighted basis, fortnightly comes out as the overall preference and 95% say they would continue to subscribe to a fortnightly version.
3. Non-subscribers would prefer a monthly version
4. On-line does not get much support
5. On a weighted basis (people having been given 6 options to rate in order of preference), the preferred solution to funding RW was to publish less frequently, followed by encouraging performance donations and charging for printing performances. Becoming a society membership benefit, a big subscriptions increase and a big fundraising campaign were less favoured.
6. There were many suggestions that the content of the paper needed to be improved.

In the responses, there were many messages of support and appreciation encouraging us to find a way to continue publishing RW.

#### **The Future**

The board takes the survey results and comments, and the big improvement in donations, as a mandate to stabilise and continue the paper on a weekly basis and to invest in its future.

By far the major current source of income is subscriptions where over recent years, a decline in numbers has been largely offset by annual increases in the rates. The age profile of our subscribers and recent subscription numbers suggest that at some time there could be a steep falloff in this income. Balancing the books with donations is not necessarily reliable but has proved very successful this year and the board will encourage this to be continued.

The 2015 surplus has started to rebuild the reserves.

**THE RINGING WORLD LIMITED**

**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**


The board has decided to keep publishing weekly until at least July 2017 and to invest in an editorial assistant. The subscriptions and donations income will be monitored carefully as the year progresses; should there be a significant dropoff in these, the board should be able to give 12 months' notice of a need to reduce costs by reducing publication frequency to fortnightly. The enhanced reserves give added confidence that this is feasible.

Efforts will be made to get new subscribers; funding such efforts should not now be a problem, but additional volunteer assistance would be useful.

The board is committed to continuing with the printed version as long as is feasible but must recognise the changes in the exercise, the general aversion of younger people to read printed material or to pay for online material, and the fact that few publishers, large or small, have found a way of making money out of digital publications. Developments in economical low-run printing technologies may extend the life of our printed version and perhaps even allow us to produce printed editions overseas rather than incurring the current large postage costs.

Ideas are being developed for alternative online offerings, based on the highly successful BellBoard, and we are looking at how other publications manage.

There has been much discussion recently about the future of the exercise and the fragmentation of communications within it between RW and the various social media. We at RW believe that there is an important ongoing role for RW to unite, inform and amuse the ringing community. We only have to find a sustainable way of doing so...



Nigel Orchard  
Chairman

16 March 2016

## **THE RINGING WORLD LIMITED**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2015**

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 2015. 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 for Smaller Entities (the FRSSE) (effective 1 January 2015).

#### **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.

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.



## **THE RINGING WORLD LIMITED**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **ACHIEVEMENT AND PERFORMANCE**

These are detailed in the Chairman's report (pages 1 - 6).

#### **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 £49,192.

##### **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 1.8% and 1.95%. 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 £176,642 after allowance of £118,460 has been made for creditors' amounts falling due within one year. The main element of this allowance is for pre-paid subscriptions.

It has been the sensible and prudent policy of the directors to maintain the reserves at 50% of annual operating costs. On the basis of the 2015 expenditure, this would amount to £133k giving a margin of only £43k. The support shown by readers and contributions during 2015 has resulted in a large financial surplus that has reduced the pressure on Reserves. This has also shown a groundswell of support for the publication. The survey conducted over year end reinforced this. Cost have been reduced for several years now.

Budgeting for 2016 assumes this shall continue and allow the employment of an Editorial Assistant to enhance the publication and still achieve a small surplus.

On consideration of the business risks, the policy adopted is 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 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 has settled on a reserves level of £110k for 2016.

#### **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.

## **THE RINGING WORLD LIMITED**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **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.

Mr W Hibbert and Mr R Wallis retire by rotation and being eligible, offer themselves for 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 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 attends, but does not vote at, Board meetings.

**THE RINGING WORLD LIMITED**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

1722963 (England and Wales)

**Registered Charity number**

287182

**Registered office**

35A High Street  
Andover  
Hampshire  
SP10 1LJ

**Trustees**

W. A. Hibbert  
R. J. Wallis  
N. Orchard  
C. Parker - resigned 25.5.15  
Dr C. Roulstone  
R. A. Smith  
D. N. Wallis - resigned 28.4.15  
Ms L M Garton - appointed 25.5.15

**Company Secretary**

Dr C. Roulstone

**Independent examiner**

Don Velida  
Institute of Chartered Accountants in England and Wales  
D. Velida & Co.  
Chartered Accountants  
Centurion House  
Central Way  
Andover  
Hampshire  
SP10 5AN

**Bankers**

Charities Aid Foundation Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Senior management team**

R. A. Lewis - Editor

## THE RINGING WORLD LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

#### **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 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 March 2016 and signed on its behalf by:



Dr C. Roulstone - Secretary

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

I report on the accounts for the year ended 31 December 2015 set out on pages thirteen to twenty three.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

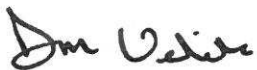
**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Don Velida  
Institute of Chartered Accountants in England and Wales  
D. Velida & Co.  
Chartered Accountants  
Centurion House  
Central Way  
Andover  
Hampshire  
SP10 5AN

24 March 2016

**THE RINGING WORLD LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 Unrestricted fund £	2014 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	49,192	25,888
<b>Charitable activities</b>	5		
The Ringing World		185,292	187,056
The Ringing World Diary		20,750	20,913
Other trading activities	3	29,020	33,061
Investment income	4	<u>3,630</u>	<u>6,473</u>
<b>Total</b>		<b>287,884</b>	<b>273,391</b>
 <b>EXPENDITURE ON</b>			
Raising funds	6	19,504	24,629
<b>Charitable activities</b>			
The Ringing World		234,141	241,776
The Ringing World Diary		<u>13,583</u>	<u>15,093</u>
<b>Total</b>		<b>267,228</b>	<b>281,498</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>20,656</b>	<b>(8,107)</b>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>155,986</b>	<b>164,093</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>176,642</u></b>	<b><u>155,986</u></b>

The notes form part of these financial statements

**THE RINGING WORLD LIMITED**

**BALANCE SHEET**  
**AT 31 DECEMBER 2015**

	Notes	£	2015 Unrestricted fund £	2014 Total funds £
<b>FIXED ASSETS</b>				
Tangible assets	12		2	2
<b>CURRENT ASSETS</b>				
Debtors	13		12,333	16,695
Cash at bank and in hand			<u>282,767</u>	<u>250,732</u>
			295,100	267,427
<b>CREDITORS</b>				
Amounts falling due within one year	14		(118,460)	(111,443)
<b>NET CURRENT ASSETS</b>			<u>176,640</u>	<u>155,984</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			176,642	155,986
<b>NET ASSETS</b>			<u>176,642</u>	<u>155,986</u>
<b>FUNDS</b>	16			
Unrestricted funds			<u>176,642</u>	<u>155,986</u>
<b>TOTAL FUNDS</b>			<u>176,642</u>	<u>155,986</u>

The notes form part of these financial statements

**THE RINGING WORLD LIMITED**

**BALANCE SHEET - CONTINUED**  
**AT 31 DECEMBER 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2015 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 24 March 2016 and were signed on its behalf by:



R. J. Wallis -Trustee



**THE RINGING WORLD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**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 (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

## **THE RINGING WORLD LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED** **FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **1. ACCOUNTING POLICIES - continued**

##### **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.

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.

##### **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.

**THE RINGING WORLD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**1. ACCOUNTING POLICIES - continued**

**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.

**2. DONATIONS AND LEGACIES**

	2015	2014
	£	£
Donations and legacies	<u>49,192</u>	<u>25,888</u>

**3. OTHER TRADING ACTIVITIES**

	2015	2014
	£	£
Ringing World Calendar	5,397	7,259
Advertisements and notices	20,921	22,014
Sundry receipts	783	767
Miscellaneous product sales	<u>1,919</u>	<u>3,021</u>
	<u>29,020</u>	<u>33,061</u>

**4. INVESTMENT INCOME**

	2015	2014
	£	£
Interest receivable	<u>3,630</u>	<u>6,473</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.

**THE RINGING WORLD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**6. RAISING FUNDS**

**Other trading activities**

	2015 £	2014 £
Calendar costs	2,531	3,293
Promotions	2,206	924
Miscellaneous product costs	-	4,990
Support costs	<u>14,767</u>	<u>15,422</u>
	<u>19,504</u>	<u>24,629</u>

**7. SUPPORT COSTS**

	Management £	Information technology £	Human resources £	Miscellaneous £
Other trading activities	2,307	322	11,077	52
The Ringing World	<u>20,761</u>	<u>2,900</u>	<u>77,536</u>	<u>293</u>
	<u>23,068</u>	<u>3,222</u>	<u>88,613</u>	<u>345</u>

	Staff expenses £	Other £	Governance costs £	Totals £
Other trading activities	538	-	471	14,767
The Ringing World	<u>2,148</u>	<u>1,261</u>	<u>2,100</u>	<u>106,999</u>
	<u>2,686</u>	<u>1,261</u>	<u>2,571</u>	<u>121,766</u>

<b>Activity</b>	<b>Basis of allocation</b>
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
Other	Usage
Governance costs	Usage

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

**THE RINGING WORLD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**7. SUPPORT COSTS - continued**

			2015	2014
	Other trading activities	The Ringing World	Total activities	Total activities
	£	£	£	£
Rent and services	1,591	14,324	15,915	13,132
Telephone	229	2,052	2,281	1,950
Postage and stationery	183	1,648	1,831	1,985
Office services	304	2,737	3,041	3,105
Computer costs	322	2,900	3,222	2,730
Wages	11,077	77,536	88,613	92,844
Miscellaneous	52	293	345	1,202
Staff expenses	538	2,148	2,686	3,178
Ringling Roadshow 2014	-	-	-	1,249
Accountancy and legal fees	471	1,884	2,355	2,294
Survey costs	-	1,261	1,261	-
Trustees' remuneration etc	-	216	216	2,135
	<u>14,767</u>	<u>106,999</u>	<u>121,766</u>	<u>125,804</u>

**8. NET INCOME/(EXPENDITURE)**

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

	2015	2014
	£	£
Other operating leases	15,915	13,132
Accountancy	2,355	2,220
Accountancy - Other accountancy services	-	74

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2015 nor for the year ended 31 December 2014.

**Trustees' expenses**

	2015	2014
	£	£
Trustees' expenses	<u>216</u>	<u>2,135</u>

Travel costs and disbursements amounting to £216 (2014 - £2,135) were reimbursed to 2 trustees (2014 - 5)

**THE RINGING WORLD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**10. STAFF COSTS**

	2015	2014
	£	£
Wages and salaries	<u>88,613</u>	<u>92,844</u>

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

	2015	2014
Editorial and administration	<u>5</u>	<u>6</u>

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

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**12. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2015 and 31 December 2015	<u>13,848</u>
<b>DEPRECIATION</b>	
At 1 January 2015 and 31 December 2015	<u>13,846</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>2</u>
At 31 December 2014	<u>2</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade debtors	6,729	6,607
Other debtors	<u>5,604</u>	<u>10,088</u>
	<u>12,333</u>	<u>16,695</u>

**THE RINGING WORLD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade creditors	3,784	2,206
Taxation and social security	6,495	3,503
Other creditors	<u>108,181</u>	<u>105,734</u>
	<u>118,460</u>	<u>111,443</u>

Subscriptions received in advance totalled £94,286 (2014 - £96,849) and is included within other creditors.

**15. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2015	2014
	£	£
Expiring:		
Between one and five years	<u>10,250</u>	<u>10,250</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.15	Net movement in funds	At 31.12.15
	£	£	£
<b>Unrestricted funds</b>			
General fund	155,986	20,656	176,642
	<u>155,986</u>	<u>20,656</u>	<u>176,642</u>
<b>TOTAL FUNDS</b>	<u>155,986</u>	<u>20,656</u>	<u>176,642</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	287,884	(267,228)	20,656
	<u>287,884</u>	<u>(267,228)</u>	<u>20,656</u>
<b>TOTAL FUNDS</b>	<u>287,884</u>	<u>(267,228)</u>	<u>20,656</u>

**THE RINGING WORLD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2015.

**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**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and legacies	49,192	25,888
<b>Other trading activities</b>		
Ringing World Calendar	5,397	7,259
Advertisements and notices	20,921	22,014
Sundry receipts	783	767
Miscellaneous product sales	<u>1,919</u>	<u>3,021</u>
	29,020	33,061
<b>Investment income</b>		
Interest receivable	3,630	6,473
<b>Charitable activities</b>		
Postal subscribers	183,995	185,726
Newsagents	1,297	1,330
Sale of diaries	<u>20,750</u>	<u>20,913</u>
	<u>206,042</u>	<u>207,969</u>
<b>Total incoming resources</b>	287,884	273,391
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Calendar costs	2,531	3,293
Promotions	2,206	924
Miscellaneous product costs	<u>-</u>	<u>4,990</u>
	4,737	9,207
<b>Charitable activities</b>		
Printing: The Ringing World	48,099	52,824
Franking	58,594	60,481
Typesetting	8,604	10,115
Index preparation costs	1,300	500
Diary costs	13,583	15,093
Carried forward	130,180	139,013

This page does not form part of the statutory financial statements

**THE RINGING WORLD LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
<b>Charitable activities</b>		
Brought forward	130,180	139,013
Holiday cover	4,567	2,828
Doubtful debts provision	253	18
Bank charges	<u>5,725</u>	<u>4,628</u>
	140,725	146,487
<b>Support costs</b>		
<b>Management</b>		
Rent and services	15,915	13,132
Telephone	2,281	1,950
Postage and stationery	1,831	1,985
Office services	<u>3,041</u>	<u>3,105</u>
	23,068	20,172
<b>Information technology</b>		
Computer costs	3,222	2,730
<b>Human resources</b>		
Wages	88,613	92,844
<b>Miscellaneous</b>	345	1,202
<b>Staff expenses</b>	2,686	3,178
<b>Other</b>		
Ringing Roadshow 2014	-	1,249
Survey costs	<u>1,261</u>	<u>-</u>
	1,261	1,249
<b>Governance costs</b>		
Trustees' expenses	216	2,135
Accountancy and legal fees	<u>2,355</u>	<u>2,294</u>
	<u>2,571</u>	<u>4,429</u>
<b>Total resources expended</b>	267,228	281,498
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	<u>20,656</u>	<u>(8,107)</u>

This page does not form part of the statutory financial statements