

THE RINGING WORLD LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at St. Andrew's and St. George's West Church, 13, George Street, Edinburgh on Monday 29th May 2017 at 13:45 hrs for the following purposes:

1. To approve the Minutes of the Annual General Meeting held on 30th May 2016.
2. To receive the Chairman's Report for the year ended 31st December 2016 (see pages 1-6 of the Accounts).
3. To receive the Company's Accounts for the year ended 31st December 2016, together with the Reports of the Directors and the Independent Examiner thereon.
4. To appoint Directors: under Article 26 one-third of the Directors retire by rotation: Mr R A Smith and Dr C F Roulstone retire. These Directors retire from office upon conclusion of this meeting, at which point new Directors take up their appointments (Article 33). Mr R A Smith and Dr C F Roulstone, being eligible, are willing to be reappointed.

Notice has been given in accordance with Article 29 to propose the following as Directors:

Nominee: David W Grimwood
Address: 56, Postally Road, Maidstone, Kent. ME15 6TR
Occupation: Retired
Other Directorships: Christian Creativity Ltd.
Proposer: Caroline Stockmann

David has been a parish priest, firstly in Newcastle upon Tyne and later in Totton (Southampton), before moving to Kent to encourage Church of England parishes to engage in social responsibility and community development. This involved setting up a charitable company, employing staff, involving and supporting volunteers, and inevitably raising funds. In 2009, after 16 years of working with the dioceses, David set up his own consultancy to support local community groups (and inevitably fund-raising) and a national creative arts organisation, as well as some post-graduate teaching – he even took up coach driving.

David learnt to ring in 1964 while at school in Canterbury, with a retirement period between 1970 and 1990, resuming as an active member of the Guild of Clerical Ringers and currently included in the regular peal attempts in Kent, where his home tower is All Saints, Maidstone.

Nominee: Claire F Roulstone
Address: 3, Stocks Farm Cottages, The Street, Bramley, Hampshire. RG26 5BP
Occupation: Administrator
Other Directorships: None
Proposer: Beryl R Norris

Claire joined the board at the 2013 AGM and succeeded Ian Oram as Company Secretary. She prepares the agenda for board meetings, takes the minutes and is responsible for the Annual Returns to the Charity Commission and Companies House.

Claire is a member of the St Paul's Cathedral Guild of Ringers and a member of the local band at the five-bell tower, Silchester in Hampshire. A prolific peal ringer, she served the Oxford Diocesan Guild as Peal Secretary for eleven years. She spent twenty five years working as a civilian

specialist for the Metropolitan Police dealing with various aspects of Criminal Justice and latterly the investigation of complaints made by members of the public. Currently, Claire provides administrative support to the trainers, assessors, verifiers and learners to ensure an efficient operation of MoD training activities. She brings both her administrative skills and her perspective as a practical ringer to the board.

Nominee: Richard A Smith

Address: 7, Leonard Close, Cambridge, CB5 8TR

Occupation: Company Director

Other Directorships: Mythic Beasts Ltd

Proposer: David Richards

Richard graduated from Cambridge with a first class MSci in Natural Sciences in 2000, and has subsequently worked in the computing industry. He currently works for Mythic Beasts Ltd, an Internet hosting provider he co-founded and now manages. He has extensive experience of many Internet technologies and is regularly engaged in consultancy to small businesses developing their online presence in a robust and future-proof way.

In 2012, Richard developed BellBoard for The Ringing World, and has been responsible for its ongoing development ever since. He has enjoyed being able to bring his experiences of small business and the Internet to the Board of The Ringing World Ltd since becoming a Director in 2013 and looks forward to continuing to do so. He has occasionally written for The Ringing World and is a subscriber. He rings regularly in Cambridge and London, and is currently Steeplekeeper at Great St Mary's, Cambridge, and President of the Cambridge University Guild.

5. To appoint Langdowns DFK Chartered Accountants and Business Advisors as Independent Examiners and to authorise the Directors to fix their remuneration.

6. To transact other business of the Company.

By order of the Board

Dr C F Roulstone, Secretary

Dated this 28th Day of April 2017

35A High Street, Andover, Hampshire.

NOTES:

1. If you wish to become a member of the Company, you should enter your initials where indicated on the Central Council attendance roll.

2. In accordance with the Companies Act 2006 a member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at a meeting of the Company. To exercise this right notice must be given to the Secretary in writing or by e-mail by 17.30hrs on Wednesday 24th May 2017.

THE RINGING WORLD LIMITED

Minutes of the Thirty-third Annual Meeting

Held in the Invincible Suite, Best Western Royal Beach Hotel, Portsmouth, PO4 0RN on Monday 30th May 2016 at 13:45 hrs

Present:

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

and 175 Members of the Company.

Apologies for absence had been received from the following: John Baldwin (Life Member), Bill Butler (Life Member), David Thorne (Life Member), Tim Jackson (ex-officio), Brian Meads (ex-officio), Bill Purvis (ex-officio), Alan Baldock (Additional Member), Stella Bianco (Additional Member), John Atkinson (Beverley & District Society), James Clarke (Guild Devonshire Ringers), Michael Williams (Durham University Society), Andrew Gunn (Four Shires Guild), William Nash (Gloucester & Bristol DA), John Couperthwaite (Guildford DG), Jane Mason (Hereford DG), Alison Brittliff (Lancashire Assn), Chris Fletcher (Lancashire Assn), Bruce Butler (North American Guild), Ray Ballard (North Staffs), Peter Adcock (Norwich Diocesan Assn), Jenny Brunger (Norwich Diocesan Assn), Sue Wilkinson (Scottish Assn), Mary Jones (Truro Diocesan Guild), Eles Belfontali (Veronese Assn), David Roskelly (Veronese Assn).

Further apologies were then received from:

Mervyn Way (Devon Assn), Timothy Collins (Dorset County Assn), Howard Smith (Durham & Newcastle Dio. Assn), William Dowse (National Police Guild), Mark Bell (Oxford Univ. Society), Andrew Mills (Southwell & Nottingham Dio. Guild).

Members of the Company were required to sign the attendance register in order to take part in the meeting. Four members of the company declined to take part in the meeting.

Mr F Bone (Essex Assn.) declared that insufficient notice of the meeting had been given. The Articles of Association defined that an annual general meeting should be called by at least 21 clear days notice. The chairman called for a vote as to whether the meeting should go ahead and there was a massive majority in favour.

1. Minutes

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

Mr Orchard stated that his last annual report had concluded by saying that, "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.”

Mr Orchard thanked the members for the positive discussions that had been had at the last meeting which had allowed the Board free reign to do what it deemed necessary to remedy the Company's problems without placing any constraints on them.

Mr Orchard went on to report that in 2015, costs continued to be cut (expenditure was down 5% on 2014 and income was increased by 5%). The services provided by BellBoard were made more comprehensive and the support and understanding of the ringing community was sought and resulted in a 90% increase in donations compared to 2014. In general terms, the operation had ceased to be loss making and had generated a substantial surplus following the loss of over £68,000 in the previous seven consecutive years.

The headline achievements for the year were as follows: The Ringing World continued to be published each week and thanks were given to the staff and editor for making this happen. The 2015 National Youth Contest in Oxford had been a resounding success and Ms L M Garton was thanked for taking on the organisation and meeting the challenge of expanding it without reducing the quality of the experience.

BellBoard page hits were up by 42%. Mr R A Smith had continued to extend its usage as well as making it simpler to use. 85% of performances were now submitted directly to BellBoard; the processing of quarter peals had been simplified and considerably automated, thus reducing the cost and time to produce the printed versions. The Board had also conducted an extensive survey of ringers.

Mr Orchard reported that there had been a number of downsides which included further decline in circulation and a reduction in advertising revenue. Unfortunately the Board had not made the progress it had intended with regards to replacing the antiquated and piecemeal IT system. Mr W A Hibbert and Mr F Bone had kept the system running and dealt with an increasing frequency of failures. However, the improved financial position had provided scope to employ a local contractor to assist with the implementation of a new system, and work was currently under way. Having a local contractor involved in the implementation meant that they would be familiar with the system and readily available to offer support rather than having to rely on volunteers who may not be available straight away. An important feature of the new system would be enhancing the company's ability to manage remote working.

There were no changes in directors since the last AGM. Mr Orchard expressed his thanks to all the directors for the considerable amount of work they had done and the flexible way in which they had operated. He also thanked Mr C F Mew who had attended Board meetings in his role of Central Council President, and managed the diary production. Mr Orchard stated that he felt that the Board of Directors was first class with a wide range of talents. Unfortunately, they did not have as much time to devote to the Ringing World as it needed. He appealed for volunteers to come forward, regardless of whether they wished to become directors or not. The key requirements were having the time, fitting in with the team and certain abilities: facilities and safety management, insurance,

advertising, merchandise, marketing, survey analysis, HR and risk management were all areas where further help was needed. Due to the lack of volunteers, these tasks fell, by default, mainly to the Chairman (who should be concentrating on strategic matters) or they were just not done. Perhaps the perception that The Ringing World did not have much of a future may have deterred potential volunteers but that was no longer the case. As a result of the appeal for volunteers at the last AGM, a few people had offered their time. It had been possible to engage with some of them but he stated that he was averse to taking on people without being clear that there was a practicable and well defined task to do that was within their capabilities. Hence the Board had not engaged with all the volunteers; to which he apologised.

2. Company Accounts for the year ended 31st December 2015, together with the Reports of the Directors

Mr R J Wallis presented the accounts. He was pleased to report on a £20,000 surplus in 2015 compared with the losses in previous years. Overall there had been a turnaround of over £28,000 in the position of the company. The successful launch of the 70% challenge had prevented the need to charge for printing performances. The headline difference was the huge rise in donations from a healthy £26,000 in 2014 to a figure just short of £50,000 in 2015. As a result, the company had been able to continue claiming Gift Aid and because there were no mandatory charges, the company was not compelled to pay VAT to HMRC. Moving forward, donations had continued to hold up but were now nearer £3,500 per month rather than over £4,000. Mr Wallis encouraged members to continue to show their support by giving generously and passing on the message to the rest of the ringing fraternity.

On the downside, Mr Wallis reported that subscription income had decreased due to a drop in subscribers. Whilst that led to lower printing and postage costs, it was not a sustainable situation in the medium term. Further, merchandise sales were low and the company was not attracting advertisers. He believed that this was due to a number of reasons, namely the age profile of the subscribers, and a cultural change.

Mr Wallis went on to report that since the reorganisation of the office, savings had kicked in in terms of salaries. The Board was also considering its options for when the lease on the premises ran out in 2019. The new IT strategy was designed to allow remote working and with this in mind, there were questions over whether or not an office was needed.

The survey, which was a major undertaking, cost a total of £1,261. This included the Survey Monkey fee and postal returns. Some 1300 responses were submitted by post which had to be manually inputted into Survey Monkey. However, the statistics generated from the survey and the views provided had proven invaluable.

The income for the first four months indicated that the company was on track to show a smaller surplus by the year end, but nevertheless a surplus.

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

3. Chairman's Report for the year ended 31st December 2015

Mr Orchard expanded on his report by commenting on the future of The Ringing World Ltd.

He explained that the survey had provided a lot of information on which to base decisions about the future of the Ringing World. The key points were as follows:

- The age profile of subscribers was higher than that of the non-subscribing respondents, with 53% of subscribers over 65 and another 35% between 50 and 64. Old age and its effects were still the most quoted reasons for non-renewal of subscriptions.
- Subscribers strongly preferred to continue with a weekly version; a fortnightly version was their second preference, often conditioned with remarks such as, “if it is necessary to secure the future of RW”. On a weighted basis, fortnightly came out as the overall preference and 95% said that they would continue to subscribe to a fortnightly edition. Non-subscribers stated that they would prefer a monthly version.
- An on-line edition did not get much support.
- On a weighted basis (people having been given 6 options to rate in order of preference), the preferred solution to funding the Ringing World was to publish less frequently, followed by encouraging performance donations and charging for printing performances. Becoming a membership scheme, raising subscriptions significantly and a having big fundraising campaigns were less favoured.
- Many responders commented that the content of the paper needed to be improved.

Overall there were many messages of support and appreciation along with the encouragement to find a way forward so that the Ringing World could continue to be published. The Board considered these survey results and comments, as well as the big increase in donations, as a mandate to stabilise and continue the paper on a weekly basis for as long as feasible and to invest in its future.

The main source of income was subscriptions. In recent years, the decline in numbers had been largely offset by annual increases in the rates. The age profile of subscribers and recent subscription numbers suggested that at some time in the future there could be a steep fall off in this income. Mr Orchard acknowledged the fact that balancing the books with donations was not necessarily reliable but it had proven to be very successful this year and the Board would encourage this to be continued. Although there were some strong views for increasing subscriptions, the subscribers’ preferences for a weekly edition was to encourage donations. Mr Orchard encouraged readers to continue with their support and urged those who did not agree with this policy to accept the verdict and come on board with the suggested modest donations for printed performances.

Mr Orchard stated that the Board had decided to continue with a weekly publication until at least July 2017. The subscriptions and donations income would be monitored carefully as the year progressed. If there was a significant fall off in donations, the Board would have to consider giving 12 months’ notice of the need to reduce the publication frequency to fortnightly. Given the enhanced reserves, this was feasible.

As previously announced, Mr W Bosworth had been appointed as Editorial Assistant on an initial one year contract. Although he was not due to start until 1st September, he would be able to make some contribution before then by working round his other commitments. The Board hoped that this new appointment would enable Robert to spend more time on implementing the editorial policy and that together they would be able to extend the reach and attractiveness of the paper.

Mr Orchard stated that efforts would be made to attract new subscribers and although additional volunteer assistance would be useful, he did not envisage any funding difficulties to assist with these efforts. In the short term, further significant savings (as in recent years) were not obvious apart from in the processing of peals for printing which the Board hoped to tackle this year. The Board would also be looking at the production process to make it more efficient and save costs. Longer term, a move to a fortnightly publication and possibly dispensing with the office could deliver bigger savings, but the Board would prefer to produce a sustainable income by developing the product first and foremost in whatever format that may be.

Mr Orchard clarified that the Board was committed to continuing with the printed version as long as it was feasible. However, there were changes within the exercise which had to be recognised such as the aversion by younger people to read printed material or to pay for online material, and the fact that few publishers, large or small, had found a way of making money out of digital publications. Developments in economical low-run printing technologies may extend the life of the printed version and perhaps even allow editions to be printed overseas rather than incurring the current large postage costs.

Ideas were being developed for alternative online offerings, based around the highly successful BellBoard, and the Board were looking into how other niche publications managed. Other BellBoard applications additional to those already on offer, were being considered with a possible fee attached.

Finally, Mr Orchard informed that meeting that Mr Wallis had developed a detailed analysis tool on which to run various business scenarios. Following much discussion about the future of the Exercise, the Board felt that there was an important ongoing role for the Ringing World to unite, inform and amuse the ringing community. However, what was needed was a sustainable way of doing so.

The floor was then opened up to questions:

Mr P Flavell (Surrey Assn) commented on the fall off in advertising revenue and questioned whether the journal was an attractive advertising medium. Mr Orchard stated that the Board had spent some time trying to appeal to a wider audience but with very little success. Big firms within the industry continued to advertise with the Ringing World and the company was grateful for their contribution, however they did not have excessive funds to expend.

Mr E de Legh-Runciman (Lancashire Assn) asked how many members of the company were subscribers and all members were asked to give a show of hands. There was a substantial majority of subscribers amongst those present.

Ms V Downing (Suffolk Guild) remarked that she would not invest in a small circulation publication if she wanted to advertise products. She was in favour of a centralised membership organisation which would have a greater circulation than the present 2,700. Mr Orchard responded by saying that there were clear complications and difficulties with going down this route. However, the Board would not lose sight of it.

Mrs P Halls (Derby Diocesan Assn) asked if subscribers who had online access to the publication could be reminded when their subscription had lapsed. Mr Orchard stated that this was something that should be raised with the office admin assistant in the first instance.

Mr F Bone (Essex Assn) commented that tower subscriptions would do wonders for the circulation. Mr Orchard stated that the Board did encourage these but did not want them offset by losses of personal subscriptions.

Mr P Harrison (Australian & New Zealand Assn) expressed his appreciation for the online version. He also stated that having a printed copy of the Ringing World was not an option for the majority of towers in Australia due to the huge postage costs. Mr D Davies (Kent County Assn) suggested that towers could subscribe to the online version and print a copy for the tower. The general consensus was that the Ringing World did get read on practice nights.

Mr R D S Brown (Devon Assn) asked what the figure would have to get down to before it became not viable to print. Mr Orchard stated that he did not yet have a figure and that the Board would try to find a sustainable way of keeping the publication going.

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.

Mr W A Hibbert had been proposed by Mr M Chester
Mr R J Wallis had been proposed by Ms B Wheeler

Members proceeded to vote by ballot.

5. Appointment of Independent Examiners

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

6. Other business:

Mr C F Mew reminded associations to supply their current contact details for next year's diary. This included unaffiliated organisations.

Mr M Church (Winchester & Portsmouth Diocesan Guild) congratulated that Board on turning the Company's finances around in such a short space of time.

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 Orchard declared that the following had been duly elected as Directors of the Company:

Mr W A Hibbert and Mr R J Wallis

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 2016
FOR
THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

Langdowns DFK
Incorporating D. Velida & Co
Chartered Accountants
Kingsgate House
Newbury Road
Andover
Hampshire
SP10 4DU

THE RINGING WORLD LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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THE RINGING WORLD LIMITED

CHAIRMAN'S REPORT **FOR THE YEAR ENDED 31 DECEMBER 2016**

Headline Achievements for the Year

- Successfully published The Ringing World each week
- New layouts, including centre spreads, tried out
- Very successful National Youth Contest in London with record number of entrants
- BellBoard registered users up by 21%
- 99% of performances now submitted directly to BellBoard
- Further year of financial surplus
- Editorial Assistant appointed
- Complete revision of IT system and support

Downsides

- Further decline in circulation
- Further reduction in advertising revenue
- Problems with diary quality
- Still no clear plans for the future as subscriber numbers decline

Business Management

Following the financial surplus in 2015 and a budgeted surplus for 2016, this was the year for investing in the business especially in the IT systems. In the survey, our paying subscribers (but not the non-subscribers who responded) expressed a preference for continuing with a weekly publication but would support a fortnightly if it was necessary for financial reasons. We have been able to continue to publish weekly and the improvement in our reserves means that the board remains confident that we shall be able to give the promised 12 months' notice of any change to the publication frequency.

Another strong message from the survey was to improve the content. The editor has continued to do this with the added help of an editorial assistant who started in September. This appointment has the added benefits of reducing one of the major business risks (loss of the editor) and virtual elimination of reliance on volunteer (or as last year paid) stand-in editors. The major risk is now support for BellBoard; it has not so far been possible to attract volunteers with the necessary technical ability to assist the developer to support and extend it, though there is a limited resource available to resolve short term problems as they arise.

Income

Overall, the income was the same as in 2015.

A net loss of 58 subscribers between Dec 2015 and Dec 2016 was offset by the increase in the subscription rate and the subscriptions income fell by only 0.5%. There was a welcome 15% increase from 225 (Dec 2015) to 263 (Dec 2016) in the number of online subscribers. A marketing exercise at the RWNYC complete with special reduced rates for young and first time subscribers achieved very few additional subscriptions.

Our main commercial advertisers continued their support at the level of the previous year for which we are grateful.

Following the big increase in donations in 2015, this income was actually higher in 2016 but this was flattered by some £4000 in Gift Aid from 2015 received in 2016. Given that the donations increased in the middle of 2015, a whole year at the higher level would have brought in more so the underlying trend was downwards.

The improved cash position increased the interest receivable by 31% but this remains a very small part of our income.

THE RINGING WORLD LIMITED

CHAIRMAN'S REPORT **FOR THE YEAR ENDED 31 DECEMBER 2016**

The diary income went down, but the calendar income went up from the previous year. Other merchandise income was well down on 2015 as we continued to use up old stock and did not offer any new.

Costs and Budget

Expenditure was up by 2% on 2015.

To help improve the content, we invested in more colour pages.

The reduction in print subscriptions allowed reductions in the print run but postage charge increases offset this saving so franking remained much the same as in 2015.

The quarter peal processing savings achieved for part year 2015 were sustained for the whole year contributing towards a saving of some £3,600.

A new telephone service incurred set up costs but should show savings in the future. The Office Services cost was reduced by a one-off £1,000 credit following a meter reading.

The cost of promotions was well down on 2015 as a result of lack of resource and plans to carry this out.

The staff costs (Human Resources) was slightly up on 2015 reflecting the addition of the Editorial Assistant from September offset by further savings in administration costs.

The increase in staff expenses was due to the new assistant. Our new facility for remote working has helped to limit these costs and may be capable of further savings.

The RWNYC did not cover its costs and this will have to be addressed in future.

The out-turn expenditure of £272,419 against a budget of £274,680 (less than 1% variance) conceals a number of significant variations. The opportunity was taken of volunteer availability and the surplus generated in 2015 to invest in the IT system and the related training costs. This and the increased use of colour were the main negative variances, offset by the chosen Editorial Assistant not being able to start as early in the year as we had planned. A further allocation was made to the dilapidations fund.

The Paper

The past year has witnessed some very significant improvements on the editorial and production side of the paper which have already started to deliver tangible benefits. These include the recruitment of a new part time Editorial Assistant in the form of Will Bosworth and the introduction of modern email and electronic page layout systems. The latter has finally brought an end to the time-honoured "paper paste-up" method of designing and laying out of each issue in favour of software which allows this to be done remotely and jointly from anywhere in the country. Will works mostly from home in Cambridge, but generally travels in to the Andover office on Tuesdays (press day). His recruitment has introduced an enhanced sub-editing and reporting capability and has started to free up some of the Editor's time for important strategic and commissioning work. His presence has also helped solve the problem of providing holiday cover and mitigated the risk of the Editor being suddenly incapacitated for any reason.

THE RINGING WORLD LIMITED

CHAIRMAN'S REPORT **FOR THE YEAR ENDED 31 DECEMBER 2016**

We have had a number of particularly interesting editions and we ran a new colour centre-fold education series, with eight consecutive instalments which has proved particularly popular. There are plans to tackle other subjects using this format shortly. Sadly we suffered some losses - including the death of our eminent regular columnist John Camp. Difficult issues have been reported without fear or favour - notably the sacking and replacement of the York Minster band of ringers due to long-standing safeguarding concerns. Other big stories included the startling news that the Whitechapel Bell Foundry is closing its historic East London premises, ending over six hundred years of bell founding in the Aldgate/Whitechapel area of the capital. Whitechapel and the Hughes family have been consistent friends and supporters of The Ringing World over many decades and we wish Alan & Kathryn Hughes every happiness in their retirement.

IT

The 2015 detailed analysis of our IT system led in 2016 to a comprehensive updating of the system with the aims of: improved reliability, simplification, reduced dependence on volunteers for maintenance and development, improving the efficiency and reducing the costs of production, and facilitating remote working (to allow use of staff not readily able to attend the offices and to allow possible future cost savings by operating without an office). This also reduces the business risk from fire, flood etc in the current office.

The time needed to do this would have put an excessive demand on our IT volunteers so some of the work was done, under the direction of our volunteers, by a carefully selected local IT company with the side benefit of their then being familiar with the systems and able to give support which they have done successfully under an ongoing contract.

The compositing software was replaced with an up to date version that allows remote working and facilitates combining the efforts of the two editorial staff and the compositor. The long-standing "paper and paste-up" process was finally laid to rest.

The compositor's PC was enhanced to improve its speed. The editor's battered laptop was replaced. The admin and accounts PCs were replaced with laptops to improve their speed and allow possible future remote working.

The old server was replaced and most functions now operate on the cloud. A couple of key programmes still require a server, however it has been possible to remove the server from its own room and thus shut down the air conditioning which was expensive to run.

The telephone system was replaced incurring extra costs this year but with future savings.

RW National Youth Contest

The sixth Ringing World National Youth Contest was held in London on 2nd July, with another record entry of 24 teams. Heats were held in the morning at St James, Garlickhythe and St Saviour, Pimlico, with the final at St Olave's Hart St, with HQ for the day at St Mary le Bow. It was another very successful and hugely enjoyable day for the 250 young ringers and all who attended.

Congratulations to Bedfordshire Young Ringers, winners of the Whitechapel Trophy for the 4th year in succession, and to Young@Herts Hot Buns, winners of the Call Change category.

THE RINGING WORLD LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

This was Linda Garton's first RWNYC as organiser, and she was very ably assisted by Peter Jasper. However, running an event of this scale relies on the help and support of many others. In particular, we are very grateful to the University of London Society who provided most of the stewards, Society of Royal Cumberland Youths who organised the refreshments, The St Paul's Cathedral Guild for the wonderful opportunity for teams to tour the tower and bells, Simon Meyer, Tower Captain of St Mary le Bow, Tom Hinks, who again organised the handbell workshops, and the many other ringers from in and around London who helped on the day. Alan Hughes continues to be a great supporter of the contest, and we were also grateful for sponsorship from the Worshipful Company of Founders.

The 2016 Contest was David Pipe's last as Chief Judge, and we thank him for his contribution over the last 3 years. Julia Cater takes on the role for the 2017 Contest.

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 Birmingham on 1 July and plans are well under way to deliver another great day of ringing for young people.

Bellboard Development in 2015

Usage of BellBoard has grown for the third consecutive year. During 2016 the site received 22.5 million page hits, compared to 19.6 million in 2015, 13.8 million in 2014 and 10.3 million in 2013. We now have 5100 registered users, up from 4200 at the end of 2015. The closure of Campanophile, BellBoard's main competitor, at the end of 2016 means that now over 99% of performances are submitted directly to BellBoard, up from 80% at the start of the year.

The donation system in BellBoard was developed further during 2016, and is now being used to track all individual donations to The Ringing World, whether made via PayPal or otherwise. This makes it easier for donors to add Gift Aid on their donations, including on past donations, and has allowed us to reclaim about £6,700 of Gift Aid in 2016 compared to just £1,469 in 2015. Nevertheless, the proportion of donations with Gift Aid remains low at just 37%, and in early 2017 we made small changes to the user interface to try to encourage more Gift Aid.

BellBoard is increasingly instrumental in the process of typesetting the peals and quarter peals pages, resulting in savings for The Ringing World. Early in 2016 we moved the mechanism for grouping quarter peals for publication into BellBoard. This process was not as seamless as we would have liked, but is now working well. Peal typesetting is currently less automated than quarter peal typesetting, and we are currently working on bringing that into the same system.

Our current peal typesetting mechanism is built around the peals.co.uk website, and a major obstacle to modernising the typesetting of peals is that it will sever the feed of data to peals.co.uk. After careful consideration in 2016, the Board decided that the current hosting of peals.co.uk should be discontinued in 2017. This will allow a significant cost saving from the reduced hosting and typesetting costs.

The peals.co.uk name will live on as a tribute to William Hall's instrumental work, but now as a view of data on the BellBoard server. Functionality currently only or more conveniently available on peals.co.uk will be copied to BellBoard, and facilities are being built to ensure the accuracy and stability of data on BellBoard. A major focus of BellBoard development in late 2016 and early 2017 has been preparing for this. A meeting in February 2017 between The Ringing World and the Central Council was particularly productive in ensuring the analysis needs of the latter will continue to be met.

Gradual improvements to the quality of the data on BellBoard have continued throughout the year. Back in 2014 we determined that our users did not want us to rigidly follow Dove's form of tower names, so instead of standardising tower names, in 2016 we introduced a mechanism for mapping performances to identifiable towers. This is vital if we are to provide complete and accurate statistics on towers.

THE RINGING WORLD LIMITED

CHAIRMAN'S REPORT **FOR THE YEAR ENDED 31 DECEMBER 2016**

We can currently identify the tower for 90% of performances and 95% of peals, and thanks to the hard work of Doug Davis, these figures are constantly increasing. Steps were also taken to improve the quality of data in the duration and method name fields, with more work on standardising the method names currently in development.

Another major strand of development in 2016 has been work on a revamped user interface to BellBoard. Users have often observed that BellBoard has some great features but they aren't always easy to find. We have listened to that, and the updated interface has a much more comprehensive navigational menu system. We hope to release this in the spring of 2017, and are now at the stage of fixing cosmetic issues in the detailed layout.

Last year we reported that digital copies of The Ringing World were also accessible via BellBoard. This is now the sole means of distributing the online edition, which has allowed significant simplifications to the hosting of the main Ringing World website. People taking out a subscription by PayPal automatically now get access to the online edition within seconds of their payment being received. As of February 2017, BellBoard integrates directly with the subscription database, which we anticipate will greatly reduce the administrative workload of setting up accounts.

Our library of online back issues now extends to 2003 and we hope soon to extend this back to 2001 so that, in conjunction with the Central Council's series of DVDs, it will cover the full history of the publication. This back catalogue is freely available to anyone who has been a subscriber for five or more years.

Directors

Bill Hibbert and Richard Wallis were re-elected at the last AGM and, unlike last year, the board membership remained stable apart from David Grimwood joining during the year; he will be standing for formal election at the AGM. Richard Smith and Claire Roulstone stand for re-election this year.

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.

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

The Future

The board continues to take its 2015 survey results and comments as the major guidance for planning the future of the company, one important message being a mandate to stabilise and continue the paper on a weekly basis and to invest in its future.

The big improvement in donations in 2015 has been partly sustained for 2016 and, at £52,362 made all the difference between substantial losses and the current surplus of £15,635 which is healthy but only 5.4% of turnover. 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.

The 2016 surplus has continued to rebuild the reserves giving the board time and the confidence to look for and perhaps try out new ideas. Rising costs and reduced expectations for subscriptions have resulted in a budget for 2017 which is only just in balance.

New merchandise will be offered in 2017. Diary sales continue to decline but still produce a useful surplus. To offset the possible faster decline in sales following the poor quality of the 2017 diary, a complete revision is being done for 2018 starting from a consideration of what the extensive diary information is actually used for and, using BellBoard, what methods are actually regularly performed.

THE RINGING WORLD LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

BellBoard will be further developed to reduce the costs of producing the publication and to offer some chargeable services.

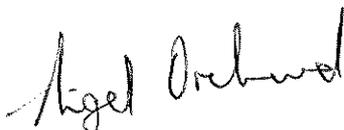
An interim statement was issued early in 2017 about the sharing of online subscriptions and is being followed with a complete reconsideration of the subscriptions structure.

It is hoped that resources will be available for some marketing initiatives in 2017.

The Board has stayed in touch with the Central Council's CRAG initiative. How the Council develops in the next couple of years will potentially have a big effect on the future of The Ringing World Ltd. If the Council becomes a large direct membership organisation, the conditions for The Ringing World becoming a membership benefit might exist and open up a larger subscriber base. However costings so far indicate that such would require a large membership fee. As The Ringing World Ltd looks for other ways (apart from a regular publication) of fulfilling its charitable object of promoting bellringing, the future adopted by the Council might limit our scope as it would not be appropriate for us to be duplicating one another's efforts.

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.

Much discussion continues within the exercise about its future 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.



Nigel Orchard
Chairman

20 March 2017

THE RINGING WORLD LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2016**

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 2016. 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 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 2016**

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 £52,362.

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 1.7% and 2.5%. These funds are protected under the Financial Services Compensation Scheme.

FINANCIAL REVIEW

Reserves policy

Arising from surplus on the Income and Expenditure Account, the reserves stand at £192,277 after allowance of £123,738 has been made for creditors' amounts falling due within one year. The main element of this allowance is for pre-paid subscriptions.

It was the sensible and prudent policy of the directors to set the minimum reserves at 50% of annual costs. On consideration of the business risks, this was reviewed in 2015 and the policy now 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 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. This has been reconsidered and confirmed for 2017.

The financial surpluses in the last two years have greatly improved the margin of funds available over the minimum level.

FUTURE PLANS

See Chairman's Report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

THE RINGING WORLD LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2016**

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.

Dr C Roulstone and Mr R Smith retire by rotation and being eligible, offer themselves for re-election. David Grimwood was co-opted as a trustee after the AGM and therefore stands for formal election this year.

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 seven directors from a variety of professional backgrounds relevant to the work of the charity. Day to day responsibility for the production of The Ringing World, The Ringing World Diary and The Ringing World Calendar rests with an Editor, who reports to the Chairman. He supervises other staff and ensures that they continue to develop their skills and working practices in line with good practice.

Induction and training of new trustees

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

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 2016

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
Dr C. Roulstone
R. A. Smith
Ms L M Garton
D W Grimwood

- appointed 23.7.16

Company Secretary
Dr C. Roulstone

Independent examiner

Graham Taylor
Institute of Chartered Accountants in England and Wales
Langdowns DFK
Incorporating D. Velida & Co
Chartered Accountants
Kingsgate House
Newbury Road
Andover
Hampshire
SP10 4DU

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 2016

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 28 March 2017 and signed on its behalf by:

C.F. Roulstone

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 2016 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.

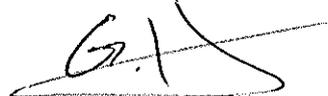
Independent examiner's statement

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 applicable in the UK and Republic of Ireland (FRS 102) (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.



Graham Taylor
Institute of Chartered Accountants in England and Wales
Langdowns DFK
Incorporating D. Velida & Co
Chartered Accountants
Kingsgate House
Newbury Road
Andover
Hampshire
SP10 4DU

28 March 2017

THE RINGING WORLD LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 Unrestricted fund £	2015 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	52,362	49,192
Charitable activities			
The Ringing World	5	184,215	185,292
The Ringing World Diary		18,561	20,750
Other trading activities	3	28,161	29,020
Investment income	4	4,755	3,630
Total		288,054	287,884
EXPENDITURE ON			
Raising funds	6	19,855	19,504
Charitable activities			
The Ringing World		239,194	234,141
The Ringing World Diary		13,370	13,583
Total		272,419	267,228
NET INCOME		15,635	20,656
RECONCILIATION OF FUNDS			
Total funds brought forward		176,642	155,986
TOTAL FUNDS CARRIED FORWARD		<u>192,277</u>	<u>176,642</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE RINGING WORLD LIMITED

BALANCE SHEET
AT 31 DECEMBER 2016

	Notes	£	2016 Unrestricted fund £	2015 Total funds £
FIXED ASSETS				
Tangible assets	12		2	2
CURRENT ASSETS				
Debtors	13		19,503	12,333
Cash at bank and in hand			<u>296,510</u>	<u>282,767</u>
			316,013	295,100
CREDITORS				
Amounts falling due within one year	14		(123,738)	(118,460)
			<u>192,275</u>	<u>176,640</u>
NET CURRENT ASSETS				
			<u>192,277</u>	<u>176,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>192,277</u>	<u>176,642</u>
NET ASSETS			<u>192,277</u>	<u>176,642</u>
FUNDS	16			
Unrestricted funds			<u>192,277</u>	<u>176,642</u>
TOTAL FUNDS			<u>192,277</u>	<u>176,642</u>

The notes form part of these financial statements

THE RINGING WORLD LIMITED

BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2016 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.

The financial statements were approved by the Board of Trustees on 28 March 2017 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 2016

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 2015)', 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.

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 2016**

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 2016

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

	2016	2015
	£	£
Donations and legacies	<u>52,362</u>	<u>49,192</u>

3. OTHER TRADING ACTIVITIES

	2016	2015
	£	£
Ringing World Calendar	6,260	5,397
Advertisements and notices	19,447	20,921
Sundry receipts	767	783
Miscellaneous product sales	<u>1,687</u>	<u>1,919</u>
	<u>28,161</u>	<u>29,020</u>

4. INVESTMENT INCOME

	2016	2015
	£	£
Interest receivable	<u>4,755</u>	<u>3,630</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 2016

6. RAISING FUNDS

Other trading activities

	2016 £	2015 £
Calendar costs	2,748	2,531
Promotions	1,332	2,206
Support costs	<u>15,775</u>	<u>14,767</u>
	<u>19,855</u>	<u>19,504</u>

7. SUPPORT COSTS

	Management £	Information technology £	Human resources £	Miscellaneous £
Other trading activities	2,181	840	11,198	132
The Ringing World	<u>19,626</u>	<u>7,565</u>	<u>78,383</u>	<u>751</u>
	<u>21,807</u>	<u>8,405</u>	<u>89,581</u>	<u>883</u>

	Staff Expenses £	Other £	Governance costs £	Totals £
Other trading activities	800	-	624	15,775
The Ringing World	<u>3,197</u>	<u>90</u>	<u>2,706</u>	<u>112,318</u>
	<u>3,997</u>	<u>90</u>	<u>3,330</u>	<u>128,093</u>

Activity	Basis of allocation
Management	floor areas, staff time, usage etc
Information technology	floor areas, staff time, usage etc
Human resources	Staff time
Miscellaneous	Floor areas
Staff expenses	Staff expenses
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 2016

7. SUPPORT COSTS - continued

	Other trading activities	The Ringing World	2016 Total activities	2015 Total activities
	£	£	£	£
Rent and services	1,518	13,663	15,181	15,915
Telephone	329	2,961	3,290	2,281
Postage and stationery	136	1,221	1,357	1,831
Office services	198	1,781	1,979	3,041
Computer costs	840	7,565	8,405	3,222
Wages	11,198	78,383	89,581	88,613
Miscellaneous	132	751	883	345
Staff expenses	800	3,197	3,997	2,686
Accountancy and legal fees	624	2,496	3,120	2,355
Survey costs	-	90	90	1,261
Trustees' expenses etc	-	210	210	216
	<u>15,775</u>	<u>112,318</u>	<u>128,093</u>	<u>121,766</u>

8. NET INCOME/(EXPENDITURE)

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

	2016	2015
	£	£
Other operating leases	15,181	15,915
Accountancy	<u>3,120</u>	<u>2,355</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

Trustees' expenses

	2016	2015
	£	£
Trustees' expenses	<u>210</u>	<u>216</u>

Travel costs and disbursements amounting to £210 (2015 - £216) were reimbursed to 2 trustees (2015 - 2)

THE RINGING WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016

10. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	<u>89,581</u>	<u>88,613</u>

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

	2016	2015
Editorial and administration	<u>5</u>	<u>5</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

	Improvement s to property £	Computer equipment £	Totals £
COST			
At 1 January 2016 and 31 December 2016	<u>8,088</u>	<u>5,760</u>	<u>13,848</u>
DEPRECIATION			
At 1 January 2016 and 31 December 2016	<u>8,087</u>	<u>5,759</u>	<u>13,846</u>
NET BOOK VALUE			
At 31 December 2016	<u>1</u>	<u>1</u>	<u>2</u>
At 31 December 2015	<u>1</u>	<u>1</u>	<u>2</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	5,359	5,260
Gift aid tax recoverable	6,695	1,469
Prepayments and accrued income	<u>7,449</u>	<u>5,604</u>
	<u>19,503</u>	<u>12,333</u>

THE RINGING WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	6,861	3,784
Social security and other taxes	1,904	1,761
VAT	2,270	4,734
Other creditors	3,665	3,989
Subscriptions received in advance	96,247	94,286
Accrued expenses	12,791	9,906
	<u>123,738</u>	<u>118,460</u>

Subscriptions received in advance totalled £96,247 (2015 - £94,286) and is included within other creditors.

15. OPERATING LEASE COMMITMENTS

At the reporting end date The Ringing World Limited had outstanding commitments for future minimum lease payments under non cancellable operating leases, which falls due as follows:

Within one year - £10,250 (2015 - £10,250)

Between one and five years £10,250 (2015 - £20,500)

16. MOVEMENT IN FUNDS

	At 1.1.16	Net movement in funds	At 31.12.16
	£	£	£
Unrestricted funds			
General fund	176,642	15,635	192,277
	<u>176,642</u>	<u>15,635</u>	<u>192,277</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	288,054	(272,419)	15,635
	<u>288,054</u>	<u>(272,419)</u>	<u>15,635</u>

THE RINGING WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2016.

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 2016

	2016 £	2015 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	52,362	49,192
Other trading activities		
Ringing World Calendar	6,260	5,397
Advertisements and notices	19,447	20,921
Sundry receipts	767	783
Miscellaneous product sales	<u>1,687</u>	<u>1,919</u>
	28,161	29,020
Investment income		
Interest receivable	4,755	3,630
Charitable activities		
Postal subscribers	183,059	183,995
Newsagents	1,156	1,297
Sale of diaries	<u>18,561</u>	<u>20,750</u>
	<u>202,776</u>	<u>206,042</u>
Total incoming resources	288,054	287,884
EXPENDITURE		
Other trading activities		
Calendar costs	2,748	2,531
Promotions	<u>1,332</u>	<u>2,206</u>
	4,080	4,737
Charitable activities		
Printing: The Ringing World	52,002	48,099
Franking	58,230	58,594
Typesetting	4,992	8,604
Index preparation costs	850	1,300
Diary costs	13,370	13,583
Holiday cover	5,044	4,567
Doubtful debts provision	-	253
Carried forward	134,488	135,000

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THE RINGING WORLD LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £	2015 £
Charitable activities		
Brought forward	134,488	135,000
Bank charges	<u>5,758</u>	<u>5,725</u>
	140,246	140,725
Support costs		
Management		
Rent and services	15,181	15,915
Telephone	3,290	2,281
Postage and stationery	1,357	1,831
Office services	<u>1,979</u>	<u>3,041</u>
	21,807	23,068
Information technology		
Computer costs	8,405	3,222
Human resources		
Wages	89,581	88,613
Miscellaneous	883	345
Staff expenses	3,997	2,686
Other		
Survey costs	90	1,261
Governance costs		
Trustees' expenses	210	216
Accountancy and legal fees	<u>3,120</u>	<u>2,355</u>
	<u>3,330</u>	<u>2,571</u>
Total resources expended	272,419	267,228
	_____	_____
Net income	<u>15,635</u>	<u>20,656</u>

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