

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

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

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

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Page
Chairman's Report	1 to 2
Report of the Trustees	3 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 15
Detailed Statement of Financial Activities	16 to 17

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

2019 has been a year of consolidation, enabling the Board to consider the medium to long term future direction for the charity and its publications.

Change of Editor

Editor for over 19 years, Robert Lewis retired in October. His ability to spot newsworthy stories, his mastery of language, and a calm but firm management hand, have all been highly appreciated and valued by the Board, and indeed readers.

Will Bosworth, previously the Editorial Assistant, was appointed as his successor, following an open recruitment process. November is a busy time of year for the Ringing World staff, yet Will enabled a smooth transition and that all deadlines were met. This was a major challenge which Will undertook with great effect and energy. The Board was extremely grateful to both Robert and Will for ensuring a successful handover.

Assistant Editor

The Board then moved swiftly to appoint an Assistant Editor, a post tailored to complement the new Editor's skills. A wide and varied field was narrowed to five candidates offering many different skills and experience. We were pleased to appoint Christopher Teasdale, to begin work in January 2020.

Board members

In September, Nigel Orchard stood down as Board Chairman after five years at the helm. During this period, the Ringing World finances have moved from deficit to a small surplus. This has enabled the Board to continue with the editorial support and invest in developing enhanced IT capability, which has allowed us to exploit the opportunities for remote working by the editorial team.

Three new Board members were elected at the 2019 AGM. Following the AGM in September, David Grimwood was elected Chairman by the Board.

Finance

After several years of reporting a surplus, this year the Company is showing a small loss of £1,445 compared with last year's surplus of £9,589. This headline figure is after £2,146 less income and £8,868 more expenditure than in 2018. However, during the year it became apparent that overseas, postal subscriptions had been set based on out of date postage costs for several years. After calculating what the subscription rate would have been, subscribers were offered a refund or an extension to their existing subscription. The latter was the most popular option with few refunds made so far and several subscribers acknowledged the error but did not wish to take up either option. In all, around £8,000 provision has been made in these figures. The rate was adjusted as soon as we knew so subscription income will be slightly lower in the future.

Other income is slightly down with donations down £1,200 and adverts down £1,800. The Directors thank all that continue to support us in these ways. It is also good to see healthy merchandise sales as mentioned later.

The Directors have recognised that it needs to invest in the paper so decided to invest in staff. Wages are slightly up and now we have a full complement of staff again, this is expected to continue. Printing costs have been controlled as we continue towards 20% online subscribers and further savings in postage (though the Royal Mail charges go up each year). This may continue when we stop needing to charge VAT on online sales from 1 December.

Other expenditure shows continued investment in the premises with some work done as we extended the lease on the Andover office. The move to upgrade the computer services over the past two years has proved very useful in these times and allowed working from home.

The Balance Sheet shows a healthy cash (including that on deposit) balance with the main liability being subscriptions received in advance. The Directors review reserves and believe that they are sufficient at the current level.

Future and purpose

With some financial security achieved, the Board has turned its attention to mapping out the future priorities for the Ringing World.

At the 2019 AGM, the charitable purposes were altered to focus more widely on education rather than religion. This better reflects the work of the Ringing World without reducing the importance of the relationship between ringing and the church, and provides a more effective approach to promoting ringing generally.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The Board then set in motion a process for discerning the Ringing World's long-term direction and future. The challenge has been to identify the key priority areas in which to invest our time and resources. The process began in November by examining our actual and potential markets. This was the first stage towards drafting a strategic action plan for 2020 and beyond.

Following the AGM, it was agreed with the newly-elected CCCBR President close liaison would be maintained through focused contact and meetings rather than by attendance at meetings with a broad agenda.

On 20th March 2020, the Board considered the impact of Coronavirus and the trustees are of the opinion that the Charity's balance sheet is strong enough to support its operation for the next 12 months and beyond. The Board wish to continue the Ringing World's activity, as it plays a significant role in maintaining the interest and commitment of ringers during this period. All staff members continue to be employed as normal, and reduced subscription rates will be offered to new subscribers, to encourage those who previously donated to take out subscriptions. The situation will be reviewed quarterly.

The Ringing World National Youth Contest

This was the first contest to be organised by David Hull, taking over from Linda Garton. The event was highly successful, and generated huge enthusiasm among the ringers who took part. The numbers taking part reached the capacity of the day, and the Board with David are actively considering not only how to continue, but how to develop the event, and build on the potential for expanding and supporting the potential contribution of younger ringers to ringing. The Board is most grateful to the Girdlers Company for their generous grant in support of the event.

IT development

The Board has long hoped to streamline the processing of peals, but has been hindered by the software challenges and some specific requirements of the Central Council. We are very grateful to Bill Hibbert who, having stepped down from the Board, has committed considerable time to resolving the problems, bringing us closer to achieving our aims both to improve the processes and to save costs.

The Board has considered introducing a range of possible phone applications. However, this can prove costly to implement, and they need to fit with what ringers are likely to want, as well as with the Board's overall priorities. We hope 2020 will see our first product.

Meanwhile, improvements are constantly being introduced to our IT systems and to Bellboard, partly in response to ringers' feedback but also to improve quality and usefulness.

The weekly paper

The core of the Ringing World activity is of course the weekly journal, both paper and online. There has been gradual decline in subscriptions over many years, and perhaps ringers do not realise how much the journal has been transformed recently. Rather than accept decline, the Board is committed to promoting the journal and increasing sales of both the paper and online copies.

Much thought was given early in the year to fortnightly, monthly, even quarterly, publications instead of, or alongside, the current weekly journal. This was mainly driven by a desire to cut costs. However, as finances improved, so the Board's commitment to a weekly publication has been renewed. We hope ringers will do likewise.

The Board was surprised and concerned to discover that the actual postage costs for overseas print subscribers were less than the rates used to calculate overseas subscriptions. The decision was made to offer refunds to current and recent overseas subscribers, either in cash or by extending the period of their subscriptions. 49 subscribers were identified and approached, all but one extending their subscriptions. The total amount overcharged was £9,600.

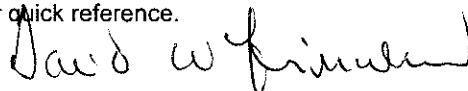
Wrapper

The Board was able to introduce a compostable wrapper, balancing the additional cost with the benefits to the environment.

Merchandise

Greatly expanded advertising improved sales of the Diary, Calendar and Christmas Cards. The Ringing World Diary contents need to be promoted, as they were radically refreshed in 2019, with material designed to encourage ringers to develop their repertoire, as well as for quick reference.

Rev. Canon D W Grimwood



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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

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

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

Public Benefit

The principal benefits offered by the Company are:

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

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

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

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

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

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

FINANCIAL REVIEW

Principal funding sources

In addition to income from sales of The Ringing World, the Diary, the Calendar and other products and from advertisers, the Company has received generous donations from readers and sponsors amounting to £48,283.

Investment policy

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

FINANCIAL REVIEW

Reserves policy

Arising from surplus on the Income and Expenditure Account, the reserves stand at £205,658 after allowance of £141,391 has been made for creditors' amounts falling due within one year. The main element of this allowance is for pre-paid subscriptions.

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

FUTURE PLANS

See Chairman's Report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Rev. Canon D W Grimwood, Dr C Roulstone 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 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 (REGISTERED NUMBER: 01722963)
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01722963 (England and Wales)

Registered Charity number
287182

Registered office
35a High Street
Andover
Hampshire
SP10 1LJ

Trustees

Mr W A Hibbert (resigned 7.9.19)
Mr R J Wallis
Mr N Orchard (resigned 7.9.19)
Dr C Roulstone
Mr R A Smith
Rev. Canon D W Grimwood
Mr D G Davis (appointed 17.2.19)
Mr G R D Lay (appointed 17.2.19)
Mr D L Smith (appointed 7.9.19)

Company Secretary
Dr C Roulstone

Independent Examiner

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

Senior management team

W. T. Bosworth - Editor

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

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

Approved by order of the board of trustees on 26 May 2020 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**

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2019.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



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

Date: 29 May 2020

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

		2019	2018
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	48,283	49,450
Charitable activities	5		
The Ringing World		189,413	193,682
The Ringing World Diary		19,055	17,774
Other trading activities	3	28,661	26,974
Investment income	4	<u>2,648</u>	<u>2,346</u>
Total		288,060	290,226
EXPENDITURE ON			
Raising funds		27,154	23,646
Charitable activities			
The Ringing World		249,603	244,105
The Ringing World Diary		12,748	12,886
Total		<u>289,505</u>	<u>280,637</u>
NET INCOME/(EXPENDITURE)		(1,445)	9,589
RECONCILIATION OF FUNDS			
Total funds brought forward		207,103	197,514
TOTAL FUNDS CARRIED FORWARD		<u>205,658</u>	<u>207,103</u>

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

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 Unrestricted fund £	2018 Total funds £
FIXED ASSETS			
Tangible assets	11	2	2
CURRENT ASSETS			
Debtors	12	22,663	19,749
Cash at bank and in hand		<u>324,384</u>	<u>318,925</u>
		347,047	338,674
CREDITORS			
Amounts falling due within one year	13	<u>(141,391)</u>	<u>(131,573)</u>
NET CURRENT ASSETS		<u>205,656</u>	<u>207,101</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>205,658</u>	<u>207,103</u>
NET ASSETS		<u>205,658</u>	<u>207,103</u>
FUNDS	14		
Unrestricted funds		<u>205,658</u>	<u>207,103</u>
TOTAL FUNDS		<u>205,658</u>	<u>207,103</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 May 2020 and were signed on its behalf by:



Mr R J Wallis - Trustee

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Income

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

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

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

Investment income is included when receivable.

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

Expenditure

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

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

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

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

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

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES - continued

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.

Foreign currencies

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Trade debtors

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

Cash and cash equivalents

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

Trade and other creditors

Trade and other creditors are measured at transaction value.

2. DONATIONS AND LEGACIES

	2019	2018
	£	£
Donations and legacies	<u>48,283</u>	<u>49,450</u>

3. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Ringling World Calendar	6,594	6,011
Advertisements and notices	14,804	16,656
Sundry receipts	1,282	1,302
Miscellaneous product sales	<u>5,981</u>	<u>3,005</u>
	<u>28,661</u>	<u>26,974</u>

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

4. INVESTMENT INCOME

	2019	2018
	£	£
Interest receivable	<u>2,648</u>	<u>2,346</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 13.

6. SUPPORT COSTS

	Management	Information technology	Human resources
	£	£	£
Other trading activities	2,112	680	14,100
The Ringing World	<u>19,012</u>	<u>6,120</u>	<u>98,703</u>
	<u>21,124</u>	<u>6,800</u>	<u>112,803</u>
		Governance costs	Totals
	Miscellaneous	£	£
	£	£	£
Other trading activities	280	774	866
The Ringing World	<u>1,589</u>	<u>3,096</u>	<u>4,067</u>
	<u>1,869</u>	<u>3,870</u>	<u>4,933</u>

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

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

	Other trading activities	The Ringing World	2019	2018
	£	£	Total activities	Total activities
	£	£	£	£
Rent and services	1,411	12,701	14,112	13,529
Telephone	117	1,050	1,167	1,172
Postage and stationery	152	1,368	1,520	1,611
Office services	432	3,893	4,325	1,950
Computer costs	680	6,120	6,800	5,913
Wages	13,166	92,168	105,334	102,915
Social security	729	5,106	5,835	5,435
Pensions	205	1,429	1,634	1,000
Miscellaneous	280	1,589	1,869	564
Staff expenses	774	3,096	3,870	5,074
Trustees' expenses	-	603	603	735
Accountancy and legal fees	<u>866</u>	<u>3,464</u>	<u>4,330</u>	<u>3,200</u>
	<u>18,812</u>	<u>132,587</u>	<u>151,399</u>	<u>143,098</u>

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

7. NET INCOME/(EXPENDITURE)

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

	2019	2018
	£	£
Other operating leases	14,112	13,529
Accountancy	<u>3,500</u>	<u>3,200</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses	2019	2018
	£	£
Trustees' expenses	<u>603</u>	<u>735</u>

Travel costs and disbursements amounting to £603 (2018 - £735) were reimbursed to 3 trustees (2018 - 5)

9. STAFF COSTS

	2019	2018
	£	£
Wages and salaries	105,334	102,915
Social security costs	5,835	5,435
Other pension costs	<u>1,634</u>	<u>1,000</u>
	<u>112,803</u>	<u>109,350</u>

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

	2019	2018
	6	6
Editorial and administration	<u>6</u>	<u>6</u>

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

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Computer equipment £	Totals £
COST			
At 1 January 2019 and 31 December 2019	<u>8,088</u>	<u>5,760</u>	<u>13,848</u>
DEPRECIATION			
At 1 January 2019 and 31 December 2019	<u>8,087</u>	<u>5,759</u>	<u>13,846</u>
NET BOOK VALUE			
At 31 December 2019	<u>1</u>	<u>1</u>	<u>2</u>
At 31 December 2018	<u>1</u>	<u>1</u>	<u>2</u>

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	2,308	3,607
Gift aid tax recoverable	14,410	9,797
Prepayments and accrued income	<u>5,945</u>	<u>6,345</u>
	<u>22,663</u>	<u>19,749</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	2,385	3,901
Social security and other taxes	2,286	2,205
VAT	3,618	2,567
Other creditors	12,065	2,927
Subscriptions received in advance	101,753	104,614
Accrued expenses	<u>19,284</u>	<u>15,359</u>
	<u>141,391</u>	<u>131,573</u>

Subscriptions received in advance totalled £101,753 (2018 - £104,614) and is included within other creditors.

14. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

	At 1.1.18	Net movement in funds	At 31.12.18
	£	£	£
Unrestricted funds			
General fund	197,514	9,589	207,103
	<u>197,514</u>	<u>9,589</u>	<u>207,103</u>
TOTAL FUNDS	<u>197,514</u>	<u>9,589</u>	<u>207,103</u>

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	290,226	(280,637)	9,589
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>290,226</u>	<u>(280,637)</u>	<u>9,589</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.18 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	197,514	8,144	205,658
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>197,514</u>	<u>8,144</u>	<u>205,658</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	578,286	(570,142)	8,144
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>578,286</u>	<u>(570,142)</u>	<u>8,144</u>

15. OTHER FINANCIAL COMMITMENTS

Total future financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £15,375 (2018: 25,625). This amount is in relation to operating lease commitments which are payable within the next one and a half years.

16. RELATED PARTY DISCLOSURES

The charities domain renewal of £138.50 was purchased from Mythic Beasts Ltd a company of which a trustee is a director and shareholder.

17. ULTIMATE CONTROLLING PARTY

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

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	48,283	49,450
Other trading activities		
Ringing World Calendar	6,594	6,011
Advertisements and notices	14,804	16,656
Sundry receipts	1,282	1,302
Miscellaneous product sales	<u>5,981</u>	<u>3,005</u>
	28,661	26,974
Investment income		
Interest receivable	2,648	2,346
Charitable activities		
Postal subscribers	188,914	193,053
Newsagents	499	629
Sale of diaries	<u>19,055</u>	<u>17,774</u>
	<u>208,468</u>	<u>211,456</u>
Total incoming resources	288,060	290,226
EXPENDITURE		
Other trading activities		
Calendar costs	2,723	2,696
Promotions	4,469	2,540
Miscellaneous product costs	<u>1,150</u>	<u>570</u>
	8,342	5,806
Charitable activities		
Printing: The Ringing World	48,701	49,621
Franking	55,657	54,100
Typesetting	4,992	4,992
Index preparation costs	850	963
Diary costs	12,748	12,886
Holiday cover	1,811	2,800
Doubtful debts provision	(277)	277
Bank charges	<u>5,282</u>	<u>6,094</u>
	129,764	131,733
Support costs		
Management		
Rent and services	14,112	13,529
Telephone	1,167	1,172
Postage and stationery	1,520	1,611
Office services	<u>4,325</u>	<u>1,950</u>
	21,124	18,262

This page does not form part of the statutory financial statements

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Management		
Information technology		
Computer costs	6,800	5,913
Human resources		
Wages	105,334	102,915
Social security	5,835	5,435
Pensions	<u>1,634</u>	<u>1,000</u>
	112,803	109,350
Miscellaneous	1,869	564
Staff expenses	3,870	5,074
Governance costs		
Trustees' expenses	603	735
Accountancy and legal fees	<u>4,330</u>	<u>3,200</u>
	<u>4,933</u>	<u>3,935</u>
Total resources expended	<u>289,505</u>	<u>280,637</u>
Net (expenditure)/income	<u>(1,445)</u>	<u>9,589</u>