

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

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

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

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

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

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

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

Personnel

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

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

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

Finance

The bottom-line deficit of £28,748 is probably the worst in the Company's 38-year history but this was an extraordinary year. At the 2015 AGM in Hull, the members supported the Board's proposal to try and increase donations with the launch of the 70% challenge. Quarter peal ringers in the wider community supported that idea with their donations and these soon increased to nearly £50,000 per annum. However, when performances stopped, so did that income stream and, consequently, the loss for the company.

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

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

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

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Ringing World National Youth Contest

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

IT Development

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

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

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

Merchandise

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

Future and purpose

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

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

Mr P Jopp



REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

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

OBJECTIVES AND ACTIVITIES

Objectives and Activities

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

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

Public Benefit

The principal benefits offered by the Company are:

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

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

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

ACHIEVEMENT AND PERFORMANCE

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

FINANCIAL REVIEW

Principal funding sources

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Investment policy

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

Reserves policy

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

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

FUTURE PLANS

See Chairman's Report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

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

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

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

Organisational structure

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

Induction and training of new trustees

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01722963 (England and Wales)

Registered Charity number
287182

Registered office
35a High Street
Andover
Hampshire
SP10 1LJ

Trustees

Mr R J Wallis
Dr C Roulstone
Mr R A Smith (resigned 23.10.20)
Rev. Canon D W Grimwood (resigned 13.11.20)
Mr D G Davis (resigned 20.1.21)
Mr G R D Lay
Mr D L Smith
Mr R D Crighton (appointed 5.9.20)
Ms E R Ainsworth (appointed 19.1.21)
Mr P Jopp (appointed 19.1.21)
Mr S J L Linford (appointed 19.1.21)

Company Secretary
Dr C Roulstone

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

Senior management team
W. T. Bosworth – Editor

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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


.....
Dr C Roulstone - Secretary

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

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

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

Responsibilities and basis of report

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

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

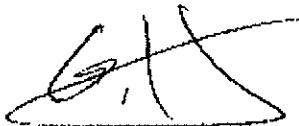
Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 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: 12 July 2021

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

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

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

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

BALANCE SHEET
31 DECEMBER 2020

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

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

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

The trustees acknowledge their responsibilities for

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

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

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

Mr R J Wallis -- Trustee

The notes form part of these financial statements

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Income

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

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

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

Investment income is included when receivable.

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

Expenditure

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

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

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

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

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

Tangible fixed assets

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

Continued.../

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

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

1. ACCOUNTING POLICIES – continued

Tangible fixed assets

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

Foreign currencies

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Trade debtors

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

Cash and cash equivalents

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

Trade and other creditors

Trade and other creditors are measured at transaction value.

2. DONATIONS AND LEGACIES

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

Continued.../

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. SUPPORT COSTS

	Management	Information technology	Human resources
	£	£	£
Other trading activities	1,941	832	14,518
The Ringing World	<u>17,480</u>	<u>7,486</u>	<u>101,628</u>
	<u>19,421</u>	<u>8,318</u>	<u>116,146</u>
	Miscellaneous	Staff expenses	Governance costs
	£	£	£
Other trading activities	152	890	833
The Ringing World	<u>862</u>	<u>3,562</u>	<u>3,524</u>
	<u>1,014</u>	<u>4,452</u>	<u>4,357</u>
			Totals
			£
			<u>19,166</u>
			<u>134,542</u>
			<u>153,708</u>

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

Continued... /

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

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

6. SUPPORT COSTS - continued

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

			2020	2019
	Other trading activities	The Ringing World	Total activities	Total activities
	£	£	£	£
Rent and services	1,339	12,054	13,393	14,112
Telephone	106	953	1,059	1,167
Postage and stationery	191	1,721	1,912	1,520
Office services	305	2,752	3,057	4,325
Computer costs	832	7,486	8,318	6,800
Wages	13,698	95,890	109,588	105,334
Social security	608	4,260	4,868	5,835
Pensions	212	1,478	1,690	1,634
Miscellaneous	152	862	1,014	1,869
Staff expenses	890	3,562	4,452	3,870
Trustees' expenses	15	250	265	603
Accountancy and legal fees	818	3,274	4,092	4,330
	<u>19,166</u>	<u>134,542</u>	<u>153,708</u>	<u>151,399</u>

7. NET INCOME/(EXPENDITURE)

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

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

9. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	109,588	105,334
Social security costs	4,868	5,835
Other pension costs	<u>1,690</u>	<u>1,634</u>
	<u>116,146</u>	<u>112,803</u>

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

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

Continued.../

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

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

9. STAFF COSTS – continued

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

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

11. TANGIBLE FIXED ASSETS

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

12. STOCKS

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	656	2,385
Social security and other taxes	2,278	2,286
VAT	3,369	3,618
Other creditors	9,784	12,065
Subscriptions received in advance	100,969	101,753
Accrued expenses	<u>22,617</u>	<u>19,284</u>
	<u>139,683</u>	<u>141,391</u>

15. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

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

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

Continued.../

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

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

16. OTHER FINANCIAL COMMITMENTS

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

17. RELATED PARTY DISCLOSURES

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

18. ULTIMATE CONTROLLING PARTY

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

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

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

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	19,034	40,283
Other trading activities		
Ringing World Calendar	6,108	6,594
Advertisements and notices	11,771	14,804
Sundry receipts	1,167	1,282
Miscellaneous product sales	<u>17,185</u>	<u>5,981</u>
	36,231	28,661
Investment income		
Interest receivable	2,499	2,648
Charitable activities		
Postal subscribers	198,126	188,914
Newsagents	417	499
Sale of diaries	<u>13,991</u>	<u>19,056</u>
	<u>212,534</u>	<u>208,468</u>
Total incoming resources	270,298	288,060
EXPENDITURE		
Other trading activities		
Calendar costs	2,114	2,723
Promotions	518	4,469
Miscellaneous product costs	<u>10,869</u>	<u>1,150</u>
	13,501	8,342
Charitable activities		
Printing: The Ringing World	54,591	48,701
Franking	56,484	55,657
Typesetting	1,632	4,992
Index preparation costs	850	850
Diary costs	12,181	12,748
Holiday cover	2,320	1,811
Doubtful debts provision	-	(277)
Bank charges	<u>3,799</u>	<u>5,282</u>
	131,837	129,764
Support costs		
Management		
Rent and services	13,393	14,112
Telephone	1,059	1,167
Postage and stationery	1,912	1,520
Carried forward	<u>16,364</u>	<u>16,799</u>

This page does not form part of the statutory financial statements

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

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

	2020 £	2019 £
Management		
Brought forward	16,364	16,799
Office services	<u>3,057</u>	<u>4,325</u>
	19,421	21,124
Information technology		
Computer costs	8,318	6,800
Human resources		
Wages	109,588	105,334
Social security	4,868	5,835
Pensions	<u>1,690</u>	<u>1,634</u>
	116,146	112,803
Miscellaneous	1,014	1,869
Staff expenses	4,452	3,870
Governance costs		
Trustees' expenses	265	603
Accountancy and legal fees	<u>4,092</u>	<u>4,330</u>
	<u>4,357</u>	<u>4,933</u>
Total resources expended	<u>299,046</u>	<u>289,505</u>
Net expenditure	<u>(29,748)</u>	<u>(1,445)</u>

This page does not form part of the statutory financial statements