

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 2023  
FOR  
THE RINGING WORLD LIMITED  
(LIMITED BY GUARANTEE)**

Tor Waterfield  
Accountants and Business Advisors  
Park House,  
37 Clarence Street  
Leicester  
Leicestershire  
LE1 3RW

**THE RINGING WORLD LIMITED**  
**(LIMITED BY GUARANTEE)**

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE RINGING WORLD LIMITED**  
**(LIMITED BY GUARANTEE)**

**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

Ringing activities increased slightly throughout 2023 with 3,629 peals (2022 : 3,380) and 16,519 quarter peals (2022 : 15,501) rung during the year. This enabled the Board to better understand revenue streams and expenditure. The survey conducted in the early part of the year also gave us good information on the appetite for change.

There is clearly high regard for the weekly publication but there is also interest in a monthly publication and a digital, online format. On this basis we started work on how we could produce these formats alongside the weekly publication which needs to remain as our flagship product. Our first brainstorming session was held in Andover and some progress was made but we also realised how difficult this approach is going to be. This will remain as a "work in progress" into 2024.

Thanks to our excellent production team and Pyramid Press we were able to continue to produce a high quality weekly magazine throughout 2023. Royal Mail's performance, although still inconsistent, improved on the previous year.

**Personnel**

At the 2023 AGM in Ipswich we were very pleased to welcome Gareth Davies to the Board. Gareth brings a wealth of knowledge and experience both in bellringing but also as a trustee.

There were no staff changes during 2023 and we are very fortunate to have such an excellent team ably led by Will Bosworth.

We are also very grateful to our volunteers who put in many hours with software development and data/typesetting corrections. I would like to thank Richard Smith and Bill Hibbert for their work on BellBoard and associated software, Phil Moyse and Nigel Herriott for their time responding to BellBoard corrections and user queries and Doug Davis for spending time each week proofreading quarter peal submissions.

**Finance**

The companies finances held up well during the year as the level of donations was boosted by increased ringing activity around royal events. No increase was made to annual subscription rates in 2023 and a modest increase took effect from the start of 2024. Postage rates increased by approximately 10% during 2024 and we have already been notified of an increase of over 11% from 1 January 2025.

**BellBoard development**

Work in the first half of the year was focused on the huge amount of ringing and corresponding BellBoard activity expected for the Coronation. Several changes to the event system allow us to classify events as of public interest, enable multi-batch and regional typesetting, and track performances printed in abbreviated form. An expanded set of performance flags enabled tracking of performances of interest for various reasons. We moved to the OSTicket system to manage incoming BellBoard emails as a team. All of this enabled this Coronation weekend to proceed with a high level of user engagement and without any loss of service, and the small team finalised a 92-page supplement of performances around ten days after the Coronation. 30,000 coronation performance certificates were downloaded by the end of September. We developed new PayPal integration to remove redirection and reduce payment lag. There were various small improvements to the web shop. Advertising is now more customisable and automated, with multiple and timed designs enabled; this is a growth area.

Photograph hosting was also improved, in part to enable a collaboration with the Central Council's new peal board database, which also improves BellBoard recordkeeping. The release of the 'First Hundred Years' archive USB included some work to the hosted RW archive on BellBoard.

Longer-term projects in progress include an upgrade to the diary and events system, ringer IDs, and restructuring, including a series of low-level libraries to underpin both Dove's Guide and BellBoard and be useful for other comparable ringing website projects.

**THE RINGING WORLD LIMITED**  
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**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Publications**

The major publication was The Voice of the Church: Bells and bellringers in the life of the Church of England, in collaboration with the Guild of Clerical Ringers. This short volume written by bellringing clergy explores ringing's history, theology and society, and its relationship with the Church. It is intended as a tool for engagement between ringers and clergy

Towards the end of the year we launched the 'First Hundred Years' USB, replacing the archive DVDs which have been organised by the Central Council for some years. We began to sell annual issue binders.

An agreement with the Sharpe Trust has led to us selling remainder stock of the Sharpe county bell books for several counties under our 'Heritage Publications' line, evidencing a continuing market.

Work began for the 2024 launches of the line of Viggers ringing record books, a history of ringing in Cambridge, and The Little Blue Ringing Book.

**Youth Contest (RWNYC)**

In July 2023, we proudly hosted the 12th annual Ringing Worlds National Youth Contest at York Minster – a truly memorable event for all involved. This year 25 teams participated, with 8 teams competing by ringing methods and 17 ringing call changes, an increase of 2 teams from the 2022 contest in Exeter. The magnificent bells of York Minster were rung by over 220 enthusiastic young ringers throughout the day.

Attendees enjoyed a full day of ringing activities, culminating in an awards ceremony at the grand Central Methodist Hall followed by an evening social event organised by the Young Change Ringers Association (YCRA) featuring an abundance of pizzas.

Special thanks go to David Hull, who has expertly managed the contest for the past five years, as well as to the numerous stewards, judges and tower volunteers whose contributions are invaluable. We also extend our gratitude to our financial sponsors: Worshipful Company of Founders, the Worshipful Company of Girdlers, the Westley Group, Yorkshire Association of Change Ringers and the Friends of York Minster, for their support of this event.

**Plans for 2024**

To continue the work around monthly and digital publication. We will also start work on revamping the [ringingworld.co.uk](http://ringingworld.co.uk) website incorporating subscription management software to streamline our backend commercial processes and also give us the ability to offer different packages to our subscribers e.g. monthly direct debits etc.

Mr P Jopp

**THE RINGING WORLD LIMITED**  
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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and Activities**

The objects for which the company was established are to promote and foster the art, science and history of bells and bell ringing to bellringers and the general public, and in particular by publishing educational material and historical archives, facilitating communication, encouraging public interest and uniting the ringing community.

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

**Public Benefit**

The principal benefits offered by the Company are:

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

The beneficiaries are potentially all those who participate in or take an interest in the ringing of church bells, particularly but not exclusively bells hung for ringing full circle in the English tradition. Anyone in reasonable health over the age of 10 can seek to become a ringer. It is estimated that there are some 25,000-30,000 active ringers, of whom some 2,300 are subscribers to The Ringing World. Bells hung for ringing in the English tradition occur throughout the British Isles and in certain countries overseas, especially the USA, Canada, Australia and New Zealand.

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

**ACHIEVEMENT AND PERFORMANCE**

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

**FINANCIAL REVIEW**

**Principal funding sources**

In addition to income from sales of The Ringing World, the Diary, the Calendar and other products and from advertisers, the Company has received generous donations from readers and sponsors amounting to £67,173 (2022 : £54,554)

**Investment policy**

The majority of the Company's reserves have been invested in accounts with the COIF Charities Deposit Fund M&G Charity Investments and the United Trust Bank at interest rates of around 5%. These funds are protected under the Financial Services Compensation Scheme. In March 2022 the Board made investments with M&G (fixed interest fund) and CCLA (investment fund) with the aim of earning a higher return while keeping risk as low as possible. The Board sees these as long term investments and are not expected to be realised in the short term.

**THE RINGING WORLD LIMITED**  
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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**FINANCIAL REVIEW**

**Reserves policy**

Arising from surplus on the Income and Expenditure Account, the reserves stand at £224,737 after allowance of £135,831 has been made for creditors' amounts falling due within one year. The main element of this allowance is for pre-paid subscriptions.

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

**FUTURE PLANS**

See Chairman's Report.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The organisation is a charitable company limited by guarantee, as defined by the Companies Act 2006, incorporated on 12 May 1983 and registered as a charity on 21 June 1983. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Memorandum of Association was last revised on 7 September 2019 to amend the Charity's objects to promote and foster the art, science and history of bells and bell ringing to bellringers and the general public, and in particular by publishing educational material and historical archives, facilitating communication, encouraging public interest and uniting the ringing community. The Articles of Association were revised in 2004. In the event of the company being wound up members are required to contribute an amount not exceeding £10 each.

**Recruitment and appointment of new trustees**

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

Paul Jopp and Graham Lay retire by rotation and seek re-election.

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

**Organisational structure**

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

**Induction and training of new trustees**

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

**Related parties**

The Company works closely with the Central Council of Church Bell Ringers (registered charity no. 270036). The members of the Company are those members of the Central Council who have indicated a willingness to be Company members. The Ringing World is used to publicise the work of the Central Council. The President of the Central Council is kept informed of what The Ringing World is doing but no longer attends Board meetings.

**THE RINGING WORLD LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 G R D Lay  
Mr R D Crighton  
Ms E R Ainsworth  
Mr P Jopp  
Mr G M Bradshaw  
Mr G Davies (appointed 2 September 2023)

**Company Secretary**

Mrs M Bone

**Independent Examiner**

Matthew Smith  
ACCA  
Torr Waterfield  
Chartered Accountants  
Park House  
37 Clarence Street  
Leicester  
LE1 3RW

**Senior management team**

W. T. Bosworth - Editor

**THE RINGING WORLD LIMITED**  
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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 30 July 2024 and signed on its behalf by:

Mrs M Bone - Secretary



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

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**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.

Matthew Smith  
ACCA  
Torr Waterfield  
Chartered Accountants  
Park House,  
37 Clarence Street  
Leicester  
LE13RW

30 July 2024

**THE RINGING WORLD LIMITED**  
**(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	67,173	54,554
<b>Charitable activities</b>			
The Ringing World	5	194,605	198,557
The Ringing World Diary		16,431	14,448
Other trading activities	3	58,265	44,073
Investment income	4	4,879	2,020
		<hr/>	<hr/>
<b>Total</b>		<b>341,353</b>	<b>313,652</b>
<b>EXPENDITURE ON</b>			
Raising funds		52,786	37,163
<b>Charitable activities</b>			
The Ringing World		255,139	240,229
The Ringing World Diary		6,876	6,948
		<hr/>	<hr/>
<b>Total</b>		<b>314,801</b>	<b>284,340</b>
<b>Net gains / (losses) on investments</b>		<b>7,587</b>	<b>(2,987)</b>
		<hr/>	<hr/>
<b>NET INCOME</b>		<b>34,139</b>	<b>26,325</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>190,598</b>	<b>164,273</b>
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>224,737</u></b>	<b><u>190,598</u></b>

**THE RINGING WORLD LIMITED**  
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**BALANCE SHEET**  
**31 DECEMBER 2023**

		<b>2023</b>	2022
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
		<b>£</b>	£
<b>FIXED ASSETS</b>	Notes		
Tangible assets	11	<b>2</b>	2
Investments	12	<b>84,600</b>	77,013
		<b>84,602</b>	77,015
<b>CURRENT ASSETS</b>			
Stocks	13	<b>12,887</b>	12,559
Debtors	14	<b>14,002</b>	11,895
Cash at bank and in hand		<b>249,077</b>	214,139
		<b>275,966</b>	238,593
<b>CREDITORS</b>			
Amounts falling due within one year	15	<b>(135,831)</b>	(125,010)
		<b>224,737</b>	113,583
<b>NET CURRENT ASSETS</b>		<b>224,737</b>	113,583
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>224,737</b>	190,598
<b>NET ASSETS</b>		<b>224,737</b>	190,598
<b>FUNDS</b>	16		
Unrestricted funds		<b>224,737</b>	190,598
<b>TOTAL FUNDS</b>		<b>224,737</b>	190,598

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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 30 July 2024 and were signed on its behalf by:

Mr G M Bradshaw - Trustee

The notes form part of these financial statements

**THE RINGING WORLD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

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

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

**Income**

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

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

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

Investment income is included when receivable.

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

**Expenditure**

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

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

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

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

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

**Tangible fixed assets**

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

**THE RINGING WORLD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**Stocks**

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

**Taxation**

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

**Fund accounting**

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

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

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

**Foreign currencies**

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

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

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

**Trade debtors**

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

**Cash and cash equivalents**

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

**Trade and other creditors**

Trade and other creditors are measured at transaction value.

**2. DONATIONS AND LEGACIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations and legacies	<b><u>67,173</u></b>	<b><u>54,554</u></b>

**THE RINGING WORLD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. OTHER TRADING ACTIVITIES**

	<b>2023</b>	2022
	£	£
Ringing World Calendar	<b>6,490</b>	5,769
Advertisements and notices	<b>13,629</b>	9,950
Sundry receipts	<b>1,514</b>	1,500
Miscellaneous product sales	<b><u>36,632</u></b>	<u>26,854</u>
	<b><u>58,265</u></b>	<u>44,073</u>

**4. INVESTMENT INCOME**

	<b>2023</b>	2022
	£	£
Interest receivable	<b><u>4,879</u></b>	<u>2,020</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

The principal funding source for the charitable activities is the subscription income for The Ringing World which spans the year end. An appropriate proportion of this income is deferred each year and reported in note 15.

**6. SUPPORT COSTS**

	Management £	Information technology £	Human resources £	
Other trading activities	<b>2,093</b>	<b>584</b>	<b>12,576</b>	
The Ringing World	<b><u>18,841</u></b>	<b><u>5,260</u></b>	<b><u>88,037</u></b>	
	<b><u>20,934</u></b>	<b><u>5,844</u></b>	<b><u>100,613</u></b>	
	Miscellaneous £	Staff expenses £	Governance costs £	Totals £
Other trading activities	<b>213</b>	<b>585</b>	<b>1,258</b>	<b>17,309</b>
The Ringing World	<b><u>1,205</u></b>	<b><u>2,341</u></b>	<b><u>5,032</u></b>	<b><u>120,716</u></b>
	<b><u>1,418</u></b>	<b><u>2,926</u></b>	<b><u>6,290</u></b>	<b><u>138,025</u></b>

**Activity to be allocated**

Management  
Information technology  
Human resources  
Miscellaneous  
Staff expenses  
Governance costs

**Costs allocation on this basis**

floor areas, staff time, usage etc  
floor areas, staff time, usage etc  
Staff time  
Floor areas  
Staff expenses  
Usage

**THE RINGING WORLD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. SUPPORT COSTS - continued**

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

	Other trading activities £	The Ringing World £	2023 Total activities £	2022 Total activities £
Rent and services	1,514	13,621	15,135	15,192
Telephone	122	1,101	1,223	1,337
Postage and stationery	209	1,878	2,087	1,428
Office services	249	2,240	2,489	1,583
Computer costs	584	5,260	5,844	6,481
Wages	12,096	84,671	96,767	83,537
Social security	258	1,810	2,068	1,786
Pensions	222	1,556	1,778	1,534
Miscellaneous	213	1,205	1,418	1,030
Staff expenses	585	2,341	2,926	3,075
Trustees' expenses	326	1,306	1,632	774
Accountancy and legal fees	932	3,726	4,658	3,750
	<u>17,310</u>	<u>120,715</u>	<u>138,025</u>	<u>121,507</u>

**7. NET INCOME**

Net income is stated after charging/(crediting):

	2023 £	2022 £
Other operating leases	12,568	12,568
Accountancy	<u>2,950</u>	<u>3,550</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

	2023 £	2022 £
Trustees' expenses	<u>1,632</u>	<u>774</u>

Travel costs and disbursements amounting to £1,632 (2022- £774) were reimbursed to 5 trustees (2022 - 4)

**9. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	96,767	83,537
Social security costs	2,068	1,786
Other pension costs	<u>1,778</u>	<u>1,534</u>
	<u>100,613</u>	<u>86,857</u>

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

	2023	2022
Editorial and administration	<u>7</u>	<u>7</u>

**THE RINGING WORLD LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 £
<b>COST</b>			
At 1 January 2023 and 31 December 2023	<u>8,088</u>	<u>5,760</u>	<u>13,848</u>
<b>DEPRECIATION</b>			
At 1 January 2023 and 31 December 2023	<u>8,087</u>	<u>5,759</u>	<u>13,846</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>1</u>	<u>1</u>	<u>2</u>
At 31 December 2022	<u>1</u>	<u>1</u>	<u>2</u>

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	77,013
Additions	-
Disposals	-
Revaluations	<u>7,587</u>
At 31 December 2023	<u>84,600</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>84,600</u>
At 31 December 2022	<u>77,013</u>

All listed investments are held in unit trusts.

**13. STOCKS**

	2023 £	2022 £
Stock of merchandise	<u>12,887</u>	<u>12,559</u>

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

	2023 £	2022 £
Trade debtors	2,898	2,214
Gift aid tax recoverable	5,753	4,947
Prepayments and accrued income	<u>5,351</u>	<u>4,734</u>
	<u>14,002</u>	<u>11,895</u>



**THE RINGING WORLD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	<b>2023</b>	2022
	£	£
Trade creditors	<b>14,392</b>	4,603
Social security and other taxes	<b>539</b>	1,171
VAT	<b>1,652</b>	931
Other creditors	<b>4,134</b>	3,747
Subscriptions received in advance	<b>100,536</b>	99,362
Accrued expenses	<b>14,578</b>	15,196
	<b><u>135,831</u></b>	<u>125,010</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	<b>193,585</b>	<b>26,552</b>	<b>220,137</b>
Revaluation Reserve	<b>(2,987)</b>	<b>7,587</b>	<b>4,600</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<b><u>190,598</u></b>	<b><u>34,139</u></b>	<b><u>224,737</u></b>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General Fund	<b>341,353</b>	<b>(314,801)</b>	-	<b>26,552</b>
Revaluation Reserve	-	-	<b>7,587</b>	<b>7,587</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<b><u>341,553</u></b>	<b><u>(314,801)</u></b>	<b><u>7,587</u></b>	<b><u>34,139</u></b>

**Comparatives for movement in funds**

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	164,273	29,312	193,585
Revaluation reserve	-	(2,987)	(2,987)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<b><u>164,273</u></b>	<b><u>26,325</u></b>	<b><u>190,598</u></b>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	313,652	(284,340)	29,312
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<b><u>313,652</u></b>	<b><u>(284,340)</u></b>	<b><u>29,312</u></b>

**THE RINGING WORLD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**17. OTHER FINANCIAL COMMITMENTS**

Total future financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £10,250 (2022: 20,500). This amount is in relation to operating lease commitments which are payable in the next year.

**18. RELATED PARTY DISCLOSURES**

Donations totalling £Nil (2022: £880) were received from one trustee in respect of The Ringing World National Youth Contest. There were no other related party transactions for the year ended 31 December 2023.

**19. ULTIMATE CONTROLLING PARTY**

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

**THE RINGING WORLD LIMITED**  
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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and legacies	67,173	54,554
<b>Other trading activities</b>		
Ringing World Calendar	6,490	5,769
Advertisements and notices	13,629	9,950
Sundry receipts	1,514	1,500
Miscellaneous product sales	<u>36,632</u>	<u>26,854</u>
	58,265	44,073
<b>Investment income</b>		
Interest receivable	4,879	2,020
<b>Charitable activities</b>		
Postal subscribers	194,269	198,221
Newsagents	336	336
Sale of diaries	<u>16,431</u>	<u>14,448</u>
	<u>211,036</u>	<u>213,005</u>
<b>Total incoming resources</b>	<b>341,353</b>	<b>313,652</b>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Calendar costs	2,615	2,340
Promotions	10,209	6,208
Miscellaneous product costs	<u>22,652</u>	<u>13,482</u>
	35,476	22,030
<b>Charitable activities</b>		
Printing: The Ringing World	64,802	60,577
Franking	44,242	43,022
Composting	16,651	14,284
Index preparation costs	950	950
Diary costs	6,876	6,948
Holiday cover	-	9,274
Bank charges	<u>7,778</u>	<u>5,748</u>
	141,299	140,803
<b>Support costs</b>		
<b>Management</b>		
Rent and services	15,135	15,192
Telephone	1,223	1,337
Postage and stationery	2,087	1,428
Office services	<u>2,490</u>	<u>1,583</u>
	20,935	19,540

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 2023**

	2023 £	2022 £
<b>Information technology</b>		
Computer costs	5,844	6,481
<b>Human resources</b>		
Wages	96,767	83,537
Social security	2,068	1,786
Pensions	<u>1,778</u>	<u>1,534</u>
	<b>100,613</b>	86,857
<b>Miscellaneous</b>	1,418	1,030
<b>Staff expenses</b>	2,926	3,075
<b>Governance costs</b>		
Trustees' expenses	1,632	774
Accountancy and legal fees	<u>4,658</u>	<u>3,750</u>
	<u>6,290</u>	<u>4,524</u>
Total resources expended	<u>314,801</u>	<u>284,340</u>
<b>Net income before gains and losses</b>	26,552	29,312
<b>Unrealised gains / (losses) on fixed asset investments</b>	<u>7,587</u>	<u>(2,987)</u>
<b>Net income</b>	<u>34,139</u>	<u>26,325</u>