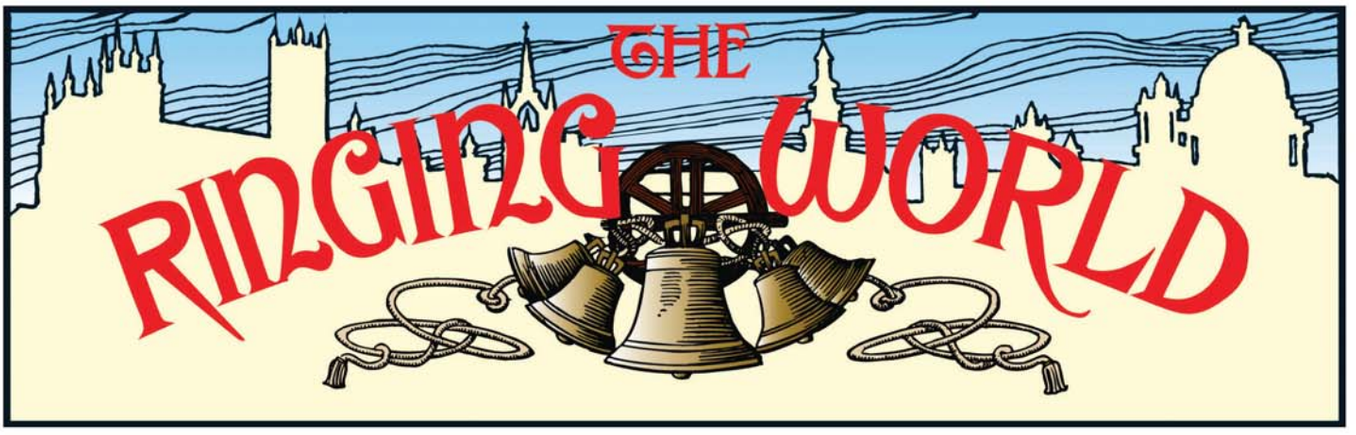


The Weekly Journal for Church Bell Ringers since 1911

The Ringing World Ltd.

Papers for Twenty-eighth Annual Meeting

To be held in

Three Counties Hotel
Belmont Road
Hereford

At 2.15pm
on
Monday 30 May 2011

Contents:

Minutes of Twenty-seventh Annual Meeting
Report & Financial Statements for year ending 31 December 2010

THE RINGING WORLD LIMITED

Minutes of the Twenty-seventh Annual Meeting

Held in the Sunken Lounge, Derby Conference Centre, London Road, Derby on Monday, 31st May 2010 at 2.15 p.m.

Present:

Miss J Roberts, Chairman of the Board of Directors
F J P Bone, W A Hibbert, C H Rogers, P A G Watts
I H Oram, Company Secretary

and 191 Members of the Company.

Before starting the business of the Meeting, the Chairman referred to the death of Director, Peter Davies and paid tribute to his enthusiasm, good sense, good humour, and above all his ability to make things happen. The Meeting stood in his memory.

1. Minutes

The Minutes of the Twenty-sixth Annual Meeting of the Company were approved and signed by the Chairman.

2. Chairman's Report for the year ended 31st December 2009

Miss J Roberts updated and expanded on her report:
To help address the financial position of the Company the Board took the major decision to introduce an on-line version. This became available to existing subscribers towards the end of April and since then on-line only subscriptions had been trialled. Having established that the technology worked, this new form of subscription would be launched via the various ringers' e-mail lists, through which those most likely to be interested would be reached.
The campaign to increase tower subscriptions had progressed to the point where the mailing list was in place and the majority of the material written and produced. It merely required some dedicated persons to fill rather a lot of envelopes.
Much of this year had been taken up with arrangements for the Centenary. The main event of the year would be a Grand Ringers Day Out in London on Saturday 26th March. As well as having towers available for open ringing it was planned to hold a Young Persons striking contest, mini-rings at a central location, and hopefully a single location where ringers could meet, get refreshments and purchase centenary items. The focal point of the day would be a service at Westminster Abbey, where normal Evensong was being extended to celebrate the many tens of thousands of hours ringers had voluntarily given to the Church over the last 100 years and more.
Other events planned during the year included a get-together at Andover for past editors and directors and a memorial service at the church where John Goldsmith is buried. It was hoped that this last event would be held in conjunction with the Guildford Diocesan Guild, as Goldsmith was also the first Secretary of the Guild at its formation in 1927.
A list of the 41 tower bell peals and 2 handbell peals which were recorded in the first edition of *The Ringing World* would be published shortly and peal ringers invited to organize repeat performances which would be published in the Centenary issue next March.
It was hoped that Guilds and Associations would find their own ways of celebrating the continuous, and some might say miraculous, survival of ringers' very own newspaper. The centenary year provided a wonderful opportunity for extending readership to towers where the paper was almost, or completely, unknown. If Societies wished to hold a celebratory event, publicity material could be provided. Societies might also wish to demonstrate their support by taking up one of the sponsorship packages. The brochure which went to every reader this week outlined some of the ways in which *The Ringing World* could support ringing societies and vice versa.
The best way of ensuring that *The Ringing World* had another successful 100 years was by making sure that as many ringers as possible were aware of it and support it in every possible way.

Adoption of the report was proposed by Miss Roberts and seconded by Mr F J P Bone.

Mr A C D Lovell-Wood asked if the Whitechapel Bellfoundry would be open on the Centenary Day: the Chairman regretted that would not be practical, due to the distance from Westminster.

The report was then adopted.

3. Company Accounts for the year ended 31st December 2009, together with the Reports of the Directors and Auditors thereon

In presenting the Accounts Mr C H Rogers drew attention to several factors:

For the second year in succession the accounts showed a deficit; however this was some £4,000 less than it was in 2008. While income in several areas had continued to fall, expenditure had fallen rather more compared with last year and the staff and Directors were to be congratulated on their efforts to contain costs while continuing to provide a good service to readers.

The Company still had substantial reserves to enable it to remain financially viable and which would shield the Company from the dire situation in which some charities and small businesses found themselves in this time of recession.

Turning to the detailed income and expenditure account, Mr Rogers said that the continuing fall in subscriptions was a matter of great concern to the Board. It was hoped that the availability of on-line only subscriptions and the marketing strategy aimed at encouraging more towers to take *The Ringing World* would boost circulation and increase subscription income.

There was a welcome increase in income from advertising for ringing events and from sales of calendars and Christmas cards, although diary sales were again below expectation. The continuing very low interest rates had meant that interest receivable had nearly halved in two years. Despite best efforts to find savings accounts for the reserves that offered even a small return, interest receivable would be down again this year. The other effect of the recession on income had been the continued reduction in income from commercial advertisers.

The Board was most grateful for the generosity of readers in making donations and for the contributions of our sponsors, which together had provided over £30,000 and without which the financial situation would be much more serious.

The only unusual item of expenditure in 2009 was the cost of the move of the office to 35A High Street, Andover, which amounted in total to £10,800. However, the capital costs of the necessary building and electrical works were being spread over five years, so the amount paid in 2009 was £4,378. Printing and franking costs were both less than in 2008, due mainly to falling circulation, and most other costs showed either small increases or, in some cases, significant savings.

Staff salaries, which included Employers' National Insurance, was the biggest item, but here the Board was particularly grateful to the loyal and hard-working staff for keeping overtime to a minimum.

During 2009 the bank accounts were moved from NatWest to the Charities Aid Foundation Bank and the NatWest account had now closed. One benefit of this was that the £25,000 minimum balance which NatWest required to be kept in the current account to avoid bank charges had been freed up for investment along with the rest of the reserves.

It was pleasing to report that the number of subscribers paying by Direct Debit had continued to grow, to the extent that over a third of subscribers now did so. To reflect the benefit to the Company of subscription payments by Direct Debit and to encourage more, the subscription rates for those paying by that means were now set at £3 below the standard rate. Rates for on-line only subscriptions had been set at 75% of the normal rate to reflect the saving on printing and postage costs.

Adoption of the Accounts was proposed by Mr C H Rogers, seconded by Mr P A G Watts and agreed.

4. Appointment of Directors

Notice had been given in accordance with Article 29 to propose as Directors those persons whose names appeared on the agenda paper. The Chairman explained that Article 22 placed no limit on the number of Directors and the Board did not intend to raise an Ordinary Resolution to place a limit.

The proposer for each candidate then spoke briefly in support of their candidate:

Miss J Roberts was proposed by Mr D E Sibson;
Mr W N G Herriott was proposed by Mrs B May;
Mr W A Hibbert was proposed by Mr P Dyson;
Mr C F Mew was proposed by Mr M Chester;
Mr A R Udal was proposed by Mr F T Blagrove.

Members proceeded to vote by ballot.

5. Appointment of Auditors

Mr W A Hibbert explained that Messrs Saxby and Sinden did not wish to continue as Auditors. They had given excellent service over the past eight years, assisting in setting up accounting systems and giving advice whenever needed.

Auditing firms in Andover and elsewhere had been invited to quote and a cost-effective quote had now been received. Mr W A Hibbert proposed that Messrs D Velida & Company, Chartered Accountants, be appointed Auditors and that the Directors be authorised to fix their remuneration. Mr F J P Bone seconded the proposal which was agreed.

6. Other business:

(a) Mr S J L Linford asked for an analysis of subscribers. Mr Watts explained that on-line subscriptions had not been launched at the end of last year, but at the end of April 2010 there were 3140 hard copy subscribers and 3 on-line. On the basis of previous surveys it was estimated that the readership was about 7500.

(b) Mr A W R Wilby noted that the administrative salaries amounted to 40% of turnover: by normal business parameters this was a worryingly high figure. He recommended the Board to address this trend. In response it was commented that some work previously carried out externally had now been brought in-house. The Company continued to aim at increasing subscription income, which would reduce the percentage.

(c) Mr M J Turner asked why, if that week's paper had not arrived by Saturday, it was necessary to wait until the following Thursday before enquiring about a replacement. It was pointed out that replacement copies were only despatched on Fridays to save postage costs.

(d) Mr P J Flavell asked if any cost provision had been made for the Centenary celebrations. Mr Rogers replied that the previous Auditor had advised that the Company had sufficient reserves to cover the event, but in any case the Board was hoping to make a surplus.

(e) Mr J A Harrison recommended that future agendas should include summaries of information about candidates for Directorship. The general feeling of the meeting supported this view.

(f) Mr F Beech complimented the Editor and all the staff of *The Ringing World* on an excellent product.

(g) Mr R Grant commented that the current issue featured the Central Council weekend and might have arrived at members' homes after they had left for the weekend. He suggested that future such issues be produced the previous week.

(h) Mr S D Pettman was concerned at the speed of publication of articles. He knew of a young ringer who had written a long article about handbell quarters rung in Italy, which was submitted last November but had not been published yet. He wondered if other articles were held up in the office. If it was not intended to publish a particular article, then the Editor should tell the contributor.

(i) Mr R Bailey had occasionally covered the compositor's holiday absence. He suggested that an extra journalist be employed to sub-edit, rather than add to administrative costs.

(j) Mr R Bailey asked what marketing initiatives had been put in place over the last two years. Responding, Mr Watts recalled that he had outlined the Company's strategy at Newcastle to overcome the electronic media: hence the introduction of on-line subscriptions: this had been a fundamental change that demanded much preparation - the Company did not want to give away any intellectual property. The Company continued to improve the look and feel of the paper, with coloured images and graphics; and this was the third year that the Central Council Supplement had been produced. The Company showed openness and accountability through the publication of its Annual Report; it continued to look to develop its product portfolio, for example with the Calendar and Christmas cards. The Company kept bearing down on costs, reducing discretionary expenditure; there was daily pressure to keep the subscription at a price people would want to pay. Mr Bailey repeated his original question: Mr Watts added to his earlier reply that discounted subscriptions had been offered to students, but only 10 had taken up the offer and they were already subscribers; and the offer in Association reports of a Cashback against a new subscription had not been taken up at all.

(k) Mrs P M Wilkinson thought that greater reticence in the reporting of paedophile items might have been a wiser move. Miss Roberts responded that silence might be the worst response; any reporting had been proportionate.

(l) Mr D G Thorne, a former Editor, was very impressed with the quality of the paper.

The counting of votes having been completed, Mr I H Oram declared that the following had been duly elected as Directors of the Company:
Miss J Roberts, Mr W N G Herriott, Mr W A Hibbert, Mr C F Mew and Mr A R Udal.

The Chairman declared the meeting closed at 3.15 p.m.

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THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

COMPANY NUMBER: 1722963
REGISTERED CHARITY NUMBER: 287182

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 DECEMBER 2010

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THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name:	The Ringing World Limited
Charity number:	287182
Company number:	1722963
Registered office:	35A High Street Andover Hampshire SP10 1LJ

Directors and Trustees:

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

The trustees who served during the year were as follows:

F J P Bone
P G Davies (deceased 8 February 2010)
W A Hibbert (reappointed 31 May 2010)
Miss J Roberts (reappointed 31 May 2010)
C H Rogers
P A G Watts
W N G Herriott (appointed 31 May 2010)
A R Udal (appointed 31 May 2010)
C F Mew (appointed 31 May 2010)

Secretary:	I H Oram
Senior management team:	R A Lewis – Editor C P Darvill – General Manager
Bankers:	Charities Aid Foundation Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditors:	D. Velida & Co Chartered Accountants & Statutory Auditor Centurion House Central Way Andover Hampshire SP10 5AN

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010

Headline Achievements for the year

Effects of the economic downturn managed.

Sales and marketing reviewed.

Centenary celebrations planned.

Managing the Effects of the Downturn

The Annual Report for 2009 began with exactly this heading, and for small businesses 2010 has provided as difficult an environment in which to thrive as 2009 did. Extreme efforts by directors and staff to increase income and control costs have resulted in a reduction in the deficit, though not its elimination. The increase in subscription rates introduced at the beginning of the year did not quite offset the reduction in the number of subscribers, although the full benefits of the increase will not be fully felt until the new financial year since subscriptions are paid in advance and most are for one year. Additionally, the majority of renewals fall in the second half of the year.

We have also been disappointed by the take up of on-line only subscriptions. Most on-line only subscribers are existing subscribers who have switched from postal copies, and too few are new subscribers. It was anticipated, and indeed, market research had led us to believe, that the switch to an on-line edition would encourage some ringers who had not previously subscribed to do so.

Thanks to intensive research by our Finance Director we have been able to secure the best possible interest rates when funds have been reinvested, but the resulting income is still small compared to income from investments in previous years.

The reduction in income has once again been limited in its effect by rigorous control of expenditure, which was less than in 2009.

Despite the economic circumstances we have again produced 51 issues of a quality journal devoted entirely to ringing and ringers. Non-ringers are constantly amazed at such regular production, and the high standard of the output. Ringers continue to provide us with interesting news and views from all parts of the world, and we remain an essential channel of communication within the ringing community.

Directors

At the 2010 AGM three new Directors were elected to the Board. Nigel Herriott, Chris Mew and Adrian Udal brought a variety of professional expertise and interests to join an experienced line-up. In particular we were pleased that their election enabled us to bring more focus on sales and marketing, not just of *The Ringing World* but also of other products.

In June we rang a memorial quarter peal to former Director Peter Davies at West Hanney, following a day of celebration of his life at Wantage, where he was tower captain.

Chris Rogers has decided not to stand for re-election at the 2011 AGM. Chris has been an efficient and effective Finance Director since becoming a Board member in 2005. His grasp

of the Company's financial position is unrivalled, his loyalty to *The Ringing World* is beyond question, and I have found his advice on the management of our business always worth listening to.

Sales and Marketing

As was mentioned above we were particularly disappointed in the take-up of on-line subscriptions, but other sales activities led to similarly disappointing results. An advertisement in many Association Annual Reports of a subscription offer with £10 cash back closed in the autumn with just one taker. Attendance of directors and staff at various events nationally raised the profile of *The Ringing World*, but failed to tempt ringers to become new subscribers.

While our sales and marketing team worked on developing different strategies to attract new subscribers we decided to take advantage of our Centenary to launch a range of merchandise using the Centenary masthead as a logo. All these items, which included mugs, key rings, shopping bags, mouse mats, pens and window stickers have made a contribution to income. The engraved mini-bells proved particularly popular. Diary and calendar sales were again lower than in previous years, but the success of the Christmas card, introduced as a new product in 2009, prompted us to add to our range so that three designs were available.

Centenary Celebrations

Much of 2010 was devoted to planning our Centenary celebrations, in particular the grand ringers' day out in March 2011 on the Saturday closest to the date of the first issue. We envisaged an event that would attract a wide cross-section of ringers and would be a fitting celebration of the survival of one of, if not the, most important ringing institutions. As a result we aimed high – a service at Westminster Abbey, and a gathering in a prestigious venue. As well as tried and tested attractions we also wished to do some things which were new and unique.

I write this report just one week after the day itself and I am sure that those who attended will agree that it was a most memorable day and that we achieved all our aims. The story of the Centenary Day properly belongs to next year's annual report, but the planning and most of the hard work was done during 2010. The success of the day was down to the tremendous efforts and meticulous attention to detail put in during the year by directors and staff, and to others who came forward with innovative ideas for celebrating our anniversary. It was extremely heartening to be at the receiving end of offers to organise exciting events and activities from ringers who clearly value the service *The Ringing World* provides and were happy to put themselves at considerable inconvenience and expense to pay their tribute to our journal.

By the end of the 2010 financial year we had sold out of Maximus tickets and began to believe that we had managed to organise an event that was a must. This success was in no small way due not just to the quality of the day, but also to the way it was publicised in *The Ringing World*, with new and exciting events being announced almost every week.

Like the story of Centenary Day, the income and expenditure attributable to the day belong to next year's report, but it is safe to say, at this point, that a small surplus has been made, which

members of the Company may recall I announced was our aim when the question came up at the 2010 AGM.

So that our Centenary would not just be concentrated on the events of one day we also launched the "100 for RW100" Challenge. We are asking ringers to use their imagination and ingenuity to come up with exciting ideas for ways in which as individuals, towers, branches or associations they could achieve 100 things during the Centenary year; for example ringing 100 quarters, recruiting 100 new ringers, raising £100 for a ringing cause. The Challenge will run from 15 January 2011 to 15 January 2012, and there will be a prize for the most outstanding challenge achieved.

Audit Arrangements

During the first quarter of 2010 we sought, interviewed and concluded arrangements with a new auditor following the decision of our previous auditors, Saxby & Sinden, to close their audit practice. The new auditor, D Velida & Co, has carried out a full audit on our 2010 accounts, and has made a positive recommendation that a full audit is an unnecessary luxury for a company of our size. This matter will be the subject of a motion at the AGM, and an explanatory paper is attached to the agenda for that meeting.

Looking to the Future

The fact is that 2010 has been a year when we have spent as much time looking back as we have looking forward, but the preparations for the Centenary, and the great goodwill that we have seen towards *The Ringing World* have given us some respite and renewed enthusiasm to look at new ways to address the continuing decline in subscribers. Over the last few years the Board has sought to address this fall in many ways. These range from improving the content and look of *The Ringing World*, to introducing different ways to subscribe, and the use of the website to facilitate these methods of payment. We have developed the website content to try and attract new subscribers, as well as to sell merchandise and as the portal for the on-line only subscriptions.

While we firmly believe that all these actions have slowed the decline in subscribers, what we have done so far has not been sufficient to secure the long term future. In early 2011 we began to look at much more radical steps that may have to be taken in the future. Some of these decisions will be difficult, because they will involve fairly fundamental changes, but we believe that there is no future in going forward as we are.

It is our intention that we should involve as many of our stakeholders as possible in helping us to decide our future direction but, ultimately, the responsibility and the hard decisions are ours. The direction of travel is known, the path is not yet clear.

Conclusion

Finally, I would like to record my thanks to my fellow directors for all their hard work; to the staff at Andover; to our sponsors, who have continued to support us wholeheartedly; and to all those who have supported *The Ringing World* by subscriptions, donations, articles and assistance.

JACKIE ROBERTS
Chairman
1 April 2011

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2010

The Trustees present their report and audited financial statements for the year ended 31 December 2010.

REFERENCE AND ADMINISTRATIVE INFORMATION

The reference and administrative information is set out on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, 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.

Appointment of Trustees

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

Mr F J P Bone, Mr C H Rogers and Mr P A G Watts retire by rotation. Mr Bone and Mr Watts, being eligible, offer themselves for re-election. Mr Rogers does not 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.

Trustee Induction and Training

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 subscribes to the magazine *Governance,* which provides much useful information for charity trustees and is sent direct to four of the Trustees and the Secretary. If it is felt appropriate, external training in the role and responsibilities of a charity trustee will be made available.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2010 (Continued)

Risk Management

The Trustees attach high importance to the effective identification and management of risk and to sustaining business continuity. Among the categories of risk that have been identified are those relating to:

- Terms and conditions of employment and the health and safety of staff;
- Accommodation and office facilities;
- Operational, editorial and production processes;
- Financial security and probity; and
- Commercial viability.

The Trustees conduct regular reviews of the major risks to which the charity is exposed. Where appropriate, policies, systems and procedures have been established and implemented to manage these risks. Risk matters dealt with or considered during the year include the continuing drop in subscribers, financial viability, the printing contract, employment matters, investments, and website security.

The key area addressed was the need to reverse the continuing downward trend in sales of The Ringing World and to increase revenue.

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 eight directors from a variety of professional backgrounds relevant to the work of the charity. The Secretary also attends and may speak at Board meetings but has no voting rights. Day to day responsibility for the production of *The Ringing World, The Ringing World Diary* and *The Ringing World Calendar* rests with an Editor and a General Manager, who report to the Chairman. They supervise other staff and ensure that they continue to develop their skills and working practices in line with good practice.

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 the official journal of the Central Council and its pages are used in part to promote and publicise the work of the Central Council. The President of the Central Council attends, but does not vote at, Board meetings.

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.* Another major activity has been the planning of events to celebrate the centenary of *The Ringing World* in 2011.

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;
    - Articles of an educational nature aimed to assist ringers at various stages of ringing ability;
    - Articles on the restoration, maintenance and upkeep of rings of bells;
    - Articles of an historical nature which show how present day ringers are continuing a long tradition of ringing as a specialised art form.

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

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 3,100 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.

ACHIEVEMENTS AND PERFORMANCE

These are detailed in the Chairman's report (pages 2 - 4).

FINANCIAL REVIEW

Overall totals for income and expenditure are similar to those for 2009, resulting in a slightly smaller deficit of £7,807. While costs have been contained in all areas despite rising inflation, it is disappointing that that the increase in subscription rates which took effect from January 2010 has not resulted in rather more subscription income, and particularly that the take-up of online-only subscriptions (introduced during the year) has been so poor. Diary sales have again been less than expected, although sales of calendars and other products have held up well. Other sources of income have again been affected by the continued recession.

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 £34,684.

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 3.25% and 3.45%. These funds are protected under the Financial Services Compensation Scheme.

Reserves Policy

Arising from the deficit on the Income and Expenditure Account, there has been a small reduction in the level of the Company's reserves, which now stand at £191,776. The Directors consider that the reserves must be maintained at a level at least equivalent to 50% of annual operating costs in order to:

(a) Meet unavoidable and unpredictable increases in costs;
(b) Ensure a reasonable degree of long-term stability in subscription levels; and
(c) Cope with any disaster which might prevent or interrupt production of *The Ringing World.*

On the basis of the budget for 2011, at least £150,000 is needed for this purpose.

To the extent that the reserves exceed this level, they will be used in the first place for investment of any kind that will materially assist in improving production processes, or will lead to the provision of a better service for readers and the ringing public or to an increase in subscribers or to new revenue streams. In the short term such investment has taken and will continue to take the form of the purchase of new computer equipment and an increase in the range of products available for sale.

Beyond that, reserves will be used to support projects initiated or promoted by the Central Council of Church Bell Ringers and its affiliated societies which are compatible with the Company's objectives and can also be used for its future benefit. Further proposals for funding are invited.

Plans for Future Periods

The weekly publication of *The Ringing World* will remain the Company's priority. Efforts will continue to be made to enhance the quality of both content and presentation, to attract new subscribers and to retain existing ones. More new material will be incorporated into the Diary, and the 2012 Calendar will be produced in partnership with the Australian and New Zealand Association. Plans for the celebration of the centenary of *The Ringing World* will be brought to fruition.

RESPONSIBILITIES OF THE TRUSTEES AND DIRECTORS

The Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The directors are responsible for maintaining 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. The directors 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.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Directors confirm that they have complied with the duties in Section 4 of the 2006 Charities Act.

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2010 (Continued)

AUDITORS

Saxby & Sinden Limited did not seek reappointment after their audit of the financial statements for 2009.

D Velida and Company were appointed as the company's auditors at the 2010 annual meeting and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions relating to Companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:

……..
I H ORAM
Secretary

Date:…….

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RINGING WORLD LIMITED (LIMITED BY GUARANTEE)

We have audited the financial statements of The Ringing World Limited for the year ended 31 December 2010 on pages 13 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditor

As explained more fully in the Trustees' Responsibilities Statement on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

Opinion on Financial Statements

In our opinion the financial statements:

- give and true and fair view of the state of the charitable company's affairs as at 31 December 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RINGING WORLD LIMITED (LIMITED BY GUARANTEE)

(Continued)

Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

……. Dated……..

Mr Don Velida (Senior Statutory Auditor)
For and on behalf of
D. Velida & Co
Chartered Accounants & Statutory Auditor
Centurion House
Central Way
Andover
Hampshire
SP10 5AN

THE RINGING WORLD LIMITED
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010		2009	
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds:	2				
Voluntary income		34,684		30,318	
Activities for generating funds		25,774		26,884	
The Ringing World Calendar		4,793		4,895	
Investment income		6,972		7,767	
			72,223		69,864
Incoming resources from charitable activities:	3				
The Ringing World		171,260		172,359	
The Ringing World Diary		24,071		24,982	
			195,331		197,341
Total incoming resources			267,554		267,205
RESOURCES EXPENDED	4				
Costs of generating funds		23,003		20,297	
Charitable activities		236,754		239,416	
Governance costs		15,604		17,051	
Total resources expended			275,361		276,764
NET (OUTGOING) RESOURCES	5		(7,807)		(9,559)
RECONCILIATION OF FUNDS					
Total funds brought forward			199,583		209,142
Total funds carried forward			191,776		199,583

This statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

THE RINGING WORLD LIMITED
(Limited by Guarantee)

BALANCE SHEET AT 31 DECEMBER 2010

	Note	2010		2009	
		£	£	£	£
TANGIBLE FIXED ASSETS	9		5,759		7,675
CURRENT ASSETS					
Stock		2,541		675	
Debtors	10	16,289		11,621	
Cash at bank and in hand		303,393		285,122	
		322,223		297,418	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	136,206		105,510	
NET CURRENT ASSETS			186,017		191,908
TOTAL ASSETS LESS CURRENT LIABILITIES			191,776		199,583
NET ASSETS			191,776		199,583
FUNDS					
General funds - unrestricted	12		191,776		199,583

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the board of directors on 20 March 2011:

.....
C H ROGERS
Finance Director

THE RINGING WORLD LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice: Accounting and Reporting by Charities and issued in March 2005.

Incoming resources

Incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and sponsorship, and is included in full in the Statement of Financial Activities when receivable.

- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

- Investment income is included when receivable.

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

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred and is included in the Statement of Financial Activities as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and securing trade advertisements and notices.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

- 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 as set out in note 4.

THE RINGING WORLD LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

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.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stock. The stock of diaries and calendars included on the balance sheet represents the cost of stock sold in the subsequent year.

2. INCOMING RESOURCES FROM GENERATED FUNDS

	2010 £	2009 £
Voluntary income:		
Donations and legacies	24,684	24,968
Sponsorship	10,000	5,350
	34,684	30,318
Activities for generating funds:		
Advertisements and notices	18,407	21,508
Sundry receipts	802	762
Miscellaneous product sales	6,565	4,614
	25,774	26,884
Investment income:		
Interest receivable	6,972	7,767

THE RINGING WORLD LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

3. INCOMING RESOURCES 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 11.

4. RESOURCES EXPENDED

	Generated Funds £	Charitable Activities £	Governance £	2010 Total £	2009 Total £
Costs directly allocated to activities					
The Ringing World		101,655		101,655	103,009
Diary costs		15,549		15,549	16,860
Calendar costs	2,574			2,574	1,691
Promotions	5,281			5,281	3,198
Audit and accountancy			2,950	2,950	3,000
Bank charges		4,079		4,079	3,168
Trustees' expenses			242	242	590
Governance 2 year subscription			-	-	246
Reduction in doubtful debts provision		-		-	(700)
Support costs allocated to activities					
Rent and services	1,394	11,153	1,394	13,941	14,608
Office move costs	-	-	-	-	2,760
Staff salaries	11,966	91,346	7,896	111,208	109,920
Stationery, postage etc	273	2,184	273	2,730	2,834
Telephone	165	1,319	165	1,649	1,557
Office services	256	2,050	257	2,563	3,180
Computer costs	481	3,846	481	4,808	3,570
Staff expenses	303	1,214	1,517	3,034	4,403
Miscellaneous	118	827	237	1,182	760
Depreciation	192	1,532	192	1,916	2,110
	23,003	236,754	15,604	275,361	276,764

The support costs are allocated by the company, on the basis of a reasonable estimate using floor areas, staff time, usage etc.

THE RINGING WORLD LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

5. NET (OUTGOING) RESOURCES

	2010 £	2009 £
This is stated after charging the following:-		
Auditors' remuneration – audit	1,050	1,050
- accounting services	1,900	1,950
Depreciation	1,916	2,110

6. STAFF COSTS

	2010 £	2009 £
Salaries	102,257	101,146
Social security costs	8,951	8,774
	111,208	109,920

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

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

Editorial and administration	6	6

No contributions have been made to a pension scheme for employees.

7. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No trustee received any remuneration during the year. Travel costs and disbursements amounting to £242 (2009 - £590) were reimbursed to 2 trustees (2009 – 3).

THE RINGING WORLD LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

8. TAXATION

As a charity, The Ringing World Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

9. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Office Equipment £	Total £
Cost			
At 1 January 2010 and At 31 December2010	8,088	5,761	13,849
Depreciation			
At 1 January 2010	1,618	4,556	6,174
Charge for the year	1,616	300	1,916
At 31 December 2010	3,234	4,856	8,090
Net book value			
At 31 December 2010	4,854	905	5,759
At 31 December 2009	6,470	1,205	7,675

THE RINGING WORLD LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

10. DEBTORS

	2010 £	2009 £
Trade debtors	4,826	6,661
Gift aid tax recoverable	575	610
Prepayments and accrued income	10,888	4,350
	16,289	11,621

11. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2010 £	2009 £
Subscriptions received in advance	91,240	83,739
Trade creditors	10,000	10,694
Tax and social security costs	5,555	4,977
Accruals	25,331	6,100
Other creditors	4,080	-
	136,206	105,510

12. RECONCILIATION OF MOVEMENTS IN TOTAL FUNDS

	Unrestricted Funds £
Brought forward at 1 January 2010	199,583
Deficit for the year	(7,807)
Carried forward at 31 December 2010	191,776

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects. There were no restricted funds held during the year.

13. OPERATING LEASE COMMITMENTS

The company has annual commitments under non-cancellable operating leases expiring as follows:

	Land and buildings	
	2010	2009
	£	£
Within one year	10,250	10,100
Two to five years	10,250	10,250

14. 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 INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	2010		2009	
	£	£	£	£
SALES AND OTHER INCOME				
Postal subscribers		168,160		168,966
Newsagents		3,100		3,393
Sale of diaries		24,071		24,982
Sale of calendars		4,793		4,895
Sale of miscellaneous products		6,565		4,614
		206,689		206,850
Donations	24,684		24,968	
Advertisement and notices	18,407		21,508	
Sponsorship	10,000		5,350	
Sundry receipts	802		762	
Interest receivable	6,972		7,767	
		60,865		60,355
		267,554		267,205
EXPENSES				
Printing: *The Ringing World*	53,982		53,609	
Franking	44,935		45,327	
Typesetting	1,900		2,145	
Index preparation costs	800		800	
Diary costs	15,549		16,860	
Calendar costs	2,574		1,691	
Miscellaneous products cost	3,467		2,492	
Promotions	1,814		706	
Staff salaries and social security costs	111,208		109,920	
Holiday cover	1,988		1,128	
Rent and services	13,941		14,608	
Office move costs	-		2,760	
Stationery, postage, etc	2,730		2,834	
Telephone	1,649		1,557	
Office services	2,563		3,180	
Computer costs	4,808		3,570	
Audit and accountancy	2,950		3,000	
Bank charges	4,079		3,168	
Staff expenses	3,034		4,403	
Trustees' expenses	242		590	
Miscellaneous expenses	1,182		1,006	
Doubtful debts provision	-		(700)	
Holiday cover provision	(1,950)		-	
Depreciation	1,916		2,110	
		275,361		276,764
OPERATING (DEFICIT) FOR THE YEAR		(7,807)		(9,559)