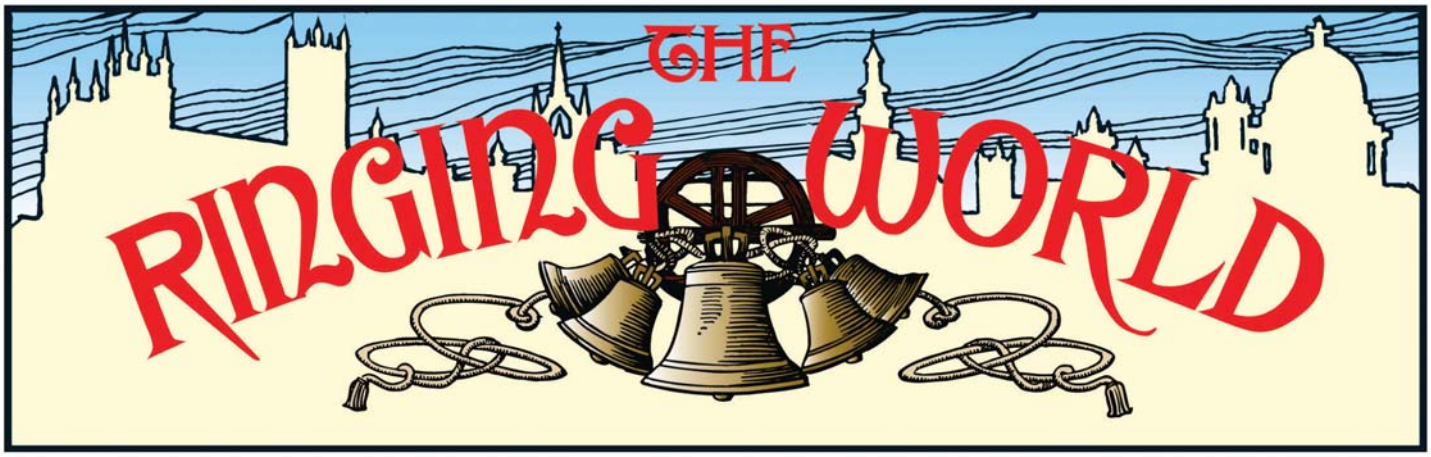


The Weekly Journal for Church Bell Ringers since 1911

The Ringing World Ltd.

Papers for Thirtieth Annual Meeting

To be held in

The United Reformed Church,
Portsmouth Road,
Guildford,
GU2 4BS

At 1.45pm
on
Monday, 27th May 2013

Contents:

Minutes of Twenty-ninth Annual Meeting
Report & Financial Statements for year ending 31 December 2012

THE RINGING WORLD LIMITED

Minutes of the Twenty-ninth Annual Meeting

Held in the Queen Hotel, City Road, Chester on Monday, 4th June 2012 at 1.45 p.m.

Present:

Mr W N G Herriott, Chairman of the Board of Directors
Mr F J P Bone, Mrs J E Earis, Mr W A Hibbert, Mr C F Mew, Miss J Roberts, Mr A R Udal, Mr R J Wallis
Mr I H Oram, Company Secretary

and 174 Members of the Company.

Apologies for absence had been received from Mr A J Howes, Mrs J Mason, Mr L R Reynolds and Mr M Williams. A further apology was sent from Mr A N Stubbs.

1. Minutes

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

2. Chairman's Report for the year ended 31st December 2011

Miss J Roberts proposed the adoption of the report.
Mr W N G Herriott updated and expanded on the report:
It would be seen that the Accounts were signed by both Jackie Roberts and himself. Jackie was chairman throughout 2011 and he took over on 1st January. He therefore had the pleasure of presenting the report for Jackie's year of chairmanship which was the Company's Centenary year. Jackie had been a Director for 10 years and was elected Chairman in 2005. She had led the Company through a period of continuous change, including two office moves, renegotiation of the print contracts, restructuring and widening the sponsorship scheme, launching the website, overseeing many improvements to *The Ringing World* including the paper used, the layout and the content and, of course, the Centenary Celebrations last March. Jackie was standing down as a Director at this meeting, so he thanked her on behalf of the Board and members for her outstanding contribution and presented her with a small token of appreciation.
The Centenary celebrations in March were enjoyed by nearly 2000 ringers, and a number of other successful Centenary events were held during the year. These had been well covered in the written report; the highlight was the success of the first Ringing World National Youth Contest, which was being run again this year on June 30th in Birmingham. 15 youth teams had entered and the day would include not only the striking contest, but would also feature ringing at the towers in central Birmingham, a mini-ring and handbell master-classes. The Board would like to thank Adrian Udal who had done so much to make this contest such a success and also the chief judge, Simon Linford and the Birmingham ringers for organising the contest this year.
Turning to the financial report, it would be seen that it was in a slightly different format to previous years. The reason for this was that, as part of the plan to contain audit costs, the Accounts had been produced automatically using a software package by our Independent Examiners rather than being hand crafted. The bottom line, however, still remained negative with a similar loss last year to the previous year. The financial position would have been a great deal worse if it were not for the support received from our sponsors, and the Board would like to thank them all for this support.

The Board had reviewed the Company's cost base and concluded that the only way that it would be able to make sufficient savings was through a restructuring of the administration team and a reduction in staffing levels. It was therefore, with reluctance, that the Board decided to make the post of General Manager redundant, which would take effect from the end of July. The objective was to return *The Ringing World* to a sustainable financial position and the Board was very grateful that the General Manager, Chris Darvill, was supporting the transition to a new organisation, despite the difficult situation for him personally. The Board would like to thank Chris for all his work and contribution to The Ringing World since he joined the Company in 2006.

Last year, in his role as Sales and Marketing Director, Mr Herriott spoke about a 'two pronged' approach that was planned to address the problem of falling circulation. The first was to stem the fall in circulation. In order to understand why people did not renew their subscriptions, Mr Herriott phoned all the people who did not renew in the first quarter of last year. The reasons for cancellations that were found, in order, were:

First - the subscriber was old and no longer rang or had died;

Second - economic circumstance: several people had been made redundant and were struggling financially;

Third - some had not got round to resubscribing and subsequently did so as a result of the call. Many of these would probably have resubscribed at some point anyway;

Finally - just one or two gave other reasons such as they did not like the content.

The subscriber base was ageing and there was little that could be done to stem the loss, which meant that we had to find ways of attracting younger subscribers in an age where they expected to receive their information electronically.

The Ambassador programme was launched to try to sell more subscriptions and nine people agreed to take on this role. It was disappointing that we did not get more and so there were many areas of the country that were not covered by Ambassadors. On a positive note, several of our Ambassadors have been very active in promoting *The Ringing World* and the Board would like to thank them for their work. Whilst individually they may feel that they brought in very few new subscriptions, 2011 ended with the loss of only 8 subscriptions, which was a great improvement on the long-term average over the last 20 years of 77 per year. However, this was still a loss and the downward trend continued. If anyone else would like to be an Ambassador, please get in touch.

The second 'prong' was to develop a long-term strategy for *The Ringing World* which would enable an appeal to a younger readership in an electronic age. Work started on this after the summer holidays last year. This progressed somewhat slowly and was pre-empted in early January, when an important decision about our future strategy had to be made. Campanophile went down and the slightly enigmatic communications from Mr Parry led to some doubt as to whether it would be re-instated. Mr Herriott emailed Mr Parry and offered to work with him and to give whatever assistance possible to re-instate and to continue the development of Campanophile. The reply was very quick and friendly in tone, but Mr Parry did not take up the offer and did not clarify the future plans for Campanophile.

As a result, it was decided to launch Bellboard for which we particularly have to thank Jennie Earis who led the project for *The Ringing World* and Richard Smith who did the development work, working long hours to get it off the ground quickly. Since then, Richard had been continually developing the site and we had a long list of requirements which were being worked on. We received a lot of feedback on how we should develop it; please rest assured that we want to do most of what has been suggested - it was just a matter of how fast we could develop given the resources we have. The responsibility for maintaining the historical record was understood and this was part of our development plan.

Many people have been asking for better co-ordination between the peal and quarter peal data on Campanophile and Bellboard. Mr Herriott was pleased to announce that only last Friday, he received permission from Mr Parry to copy data from Campanophile to Bellboard. We hope to be able to use this to improve co-ordination between the sites in the near future.

We now had a mixed web/print approach and our strategy work, which had been on hold for some months whilst we worked on Bellboard and the restructuring, would now focus on how this mixed media approach would operate going into the future.
Interestingly, a couple of leading younger ringers had told him that they had subscribed to *The Ringing World* for the first time, specifically because they would like to support our work on Bellboard. It remained to be seen whether this would have any major impact on subscription levels in the longer term.
Every Chairman of The Ringing World faced the challenge of their particular era. The current challenge was that of the web and the general decline of the print media. Progress had been made on the first 'prong' that was set out last year, which was to stabilise the subscriber base. This year it was intended to stabilise our finances and to make good progress on the second 'prong', to define *The Ringing World* for the 21st Century.
Mr Herriott concluded by stating that it was a privilege to chair a Board with such committed and able members and seconded the adoption of the report.

There were no questions and the report was adopted.

3. Company Accounts for the year ended 31st December 2011, together with the Reports of the Directors and the Independent Examiner thereon

In presenting the Accounts Mr R J Wallis noted that this was his first report as the Finance Director and he thanked Chris Rogers, Chris Darvill and others for the handover he received a year ago.
It was also the first year where the Accounts had been independently examined rather than audited. This had led to an automation of the processing of the Accounts and some minor format changes from last year.
Turning to the figures, the back two pages were probably the most interesting. They showed a year of continued gentle decline that Mr Herriott had already mentioned was being addressed. One good news item to be highlighted, because it was not explicitly shown, was the £3,000 surplus on the well supported Centenary events last year. This was also the reason for an increase in Trustees' expenses and staff expenses.
Subscription income increased following the rise in the rate at the start of last year. This was necessary following the well publicised above-inflation increases in postal rates. Whilst they had not been as high for businesses, it had still been double-digit inflation. Also, since April Royal Mail had added VAT to postage which, although it could be claimed back, did have a cash flow implication. Another major item was holiday cover for the compositor which had not previously been charged.
The Company's Balance Sheet of Assets and Reserves remained healthy for the existing business and new developments of Bellboard.

Mr C H Rogers referred to Page 4 where it was stated that he and Mr P A G Watts had resigned. They had retired.

Ms A Holliday queried whether it was accurate to say that the deficit was the same as last year. The figures had been distorted by the Centenary surplus, although it was acknowledged that there had been extra expenditure to offset that.

Mr J R Thompson commented on the presentation of some of the figures. Mr Wallis agreed to look at the format for next year.

Mr R H Edwards observed that if there was a loss every year, the price of the product should be increased.

Mr M J Dew asked for the development costs of Bellboard. Mr Herriott responded that the cost to date was Nil. However, going forward, a plan for funding was in hand, but ideas for generating income would be welcome.

Mr J A Smith asked if the Company had sufficient liquidity through its investments. Mr Wallis explained that cash was held in three different banks on various periods of deposit, such that they matured at different times, in order not to disrupt cash flow.

Mr P R J Barnes asked if the proposed restructuring would put the Company back into balance. Mr Herriott replied that the business plan forecast a return to break-even.

Mr M J Church noted that while the accounts showed a £10,000 deficit, after removing Diary and Calendar income the core product showed a £20,000 loss. Postage costs had risen significantly recently, so the saving of the General Manager would help, but how would the Company cope without a General Manager? Mr Herriott acknowledged that the loss of the General Manager would present a difficult transition: it was proposed that the work would be absorbed by Board members and administrative staff. The overall saving would be less than the Manager's salary; the situation was not ideal, but it should be recalled that that there was no manager in earlier years.
Mr Herriott continued that the Board was considering the long-term viability of the Company, with a declining subscriber base and increasing costs. Various possibilities were being discussed: a change in format; a mix of web and print; not being published every week.

Mr R Bailey was concerned for the safety of the Company's intellectual property: there was no notice in the paper preventing the copying of data, etc. Mr Herriott noted that some people scanned the paper to secure records, such as Pealbase: although there had been some discussion with the owner of Pealbase, there did not seem to be a practical way of preventing this. Mr Bailey responded that a former director was in breach of his duty as such: the Board should take a stronger line. Mr Herriott doubted whether legal action would achieve anything but agreed to discuss the matter with the Board.

Mr L G Simpson referred to the web or print strategy and asked if online subscriptions had been successful. Mr Herriott said there were about 100 online subscribers. Recently it had come to light that online subscriptions should be subject to VAT; however electronic publishers were challenging HMRC on this.

Mrs M Bone commented that some members were using I-Pads for this meeting: the paper should be designed for such readers.

Adoption of the Accounts was then proposed by Mr R J Wallis, seconded by Mr F J P Bone and agreed.

4. Ordinary Resolution.

Mr C F Mew proposed 'that, in accordance with the provision in Article 22, the maximum number of trustees shall be nine'. He recalled that the present Article 22 stated 'The number of trustees shall be not less than three but (unless determined by ordinary resolution) shall not be subject to any maximum'. Mr Mew explained that this was a small organisation, with each member bringing their own expertise; nine members should be sufficient for our future plans. Miss J Roberts seconded and the proposal was carried by a large majority.

5. Appointment of Directors

Notice had been given in accordance with Article 29 to propose as Directors those persons whose names appeared on the agenda paper.

Mr C F Mew had been proposed by Mr M Chester;
Mr A R Udal had been proposed by Mr P J Flavell.

Members proceeded to vote by ballot.

6. Appointment of Independent Examiners

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

7. Other business:

Mr R Bailey said that he had been a member 'from time to time'; surely he became a member when he became a member of Council? The Articles should be changed. Mr C F Mew reminded the meeting of the liability of each member of the Company. Mr Herriott agreed to consider the matter. Mr A W R Wilby suggested that a statement be made at the start of a meeting.

Mr R M Wood was concerned at the timing of the forthcoming National Youth Contest: he understood that one band could not practise because of examinations. Mr A R Udal replied that the teams that entered last year had been given an opportunity to comment on the date.

The meeting was adjourned at 2.35 p.m. to allow the tellers to complete the counting of votes.

The meeting was reconvened at 3.02 p.m. Mr Herriott declared that the following had been duly elected as Directors of the Company:

Mr C F Mew and Mr A R Udal.

The Chairman declared the meeting closed at 3.04 p.m.

REGISTERED COMPANY NUMBER: 1722963 (England and Wales)
REGISTERED CHARITY NUMBER: 287182

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 FOR THE RINGING WORLD LIMITED (LIMITED BY GUARANTEE)

THE RINGING WORLD LIMITED

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D. Velida & Co.
Chartered Accountants
Centurion House
Central Way
Andover
Hampshire
SP10 5AN

THE RINGING WORLD LIMITED

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

Headline Achievements for the year

- Reorganisation in order to reduce cost base completed
- BellBoard launched in February 2012
- Successful National Youth Contest held as a stand alone event

Managing the change in our business and finances

We announced last year that, due to a number of years of financial losses, the Board decided to make the General Manager redundant in order to reduce our cost base. Chris Darvill left The Ringing World in July 2012 and the administration was reorganised. Tasks previously undertaken by the General Manager are now being handled by either the office administration staff or Directors, and a contractor has been engaged to set peals, working from home. The change has not been without difficulty and it has taken most of the second half of 2012 for the new regime to bed in. During this period we had a number of glitches in administration and in the paper, but the new organisation is now working well.

Despite these changes we continued to maintain our customary high standard of quality and published all 51 issues on schedule. When we meet other specialist magazine publishers, they are surprised that we are able to produce a weekly journal with such limited resources. The support that we get from ringers who continue to provide us with articles from all over the world helps us to maintain a vibrant and interesting paper.

That said, our circulation continues to fall, ending 2012 with 2,992 paper and electronic copies. This is a reduction of 62 compared with the end of 2011. Whilst this is below our long-term average annual reduction of 76 in the last 20 years, the continuing decline is a threat to the long-term viability of the paper. We are facing a "perfect storm" in our trading conditions. Postage costs continue to rise ahead of inflation and other publishing costs are likely to rise. At the same time many of our subscribers are under financial pressure due to the economy and increasing our prices further would have a detrimental effect on subscriber numbers.

On top of these economic factors, The Ringing World faces the same challenge of demographics as the rest of the Exercise. Our readership is ageing and there are fewer younger ringers coming up behind them. Our Ambassador programme showed us that almost all of those ringers who are willing to take the paper already do so and that it is extremely difficult to sell new subscriptions. The majority of young ringers prefer web-based information which is available at no cost such as peals and quarters, compositions, discussion forums with other ringers as well as information on ringing meetings.

The Ringing World will struggle to break even in 2013 even after the cost-reductions that we have made in 2012 and we are seeking to find ways to reduce costs still further. In particular, we are currently exploring ways to use BellBoard to reduce the complex and expensive process for setting peals and quarters which currently costs over £10,000 per year. If we can successfully achieve these savings, the Ringing World should continue to be financially viable for the time being.

BellBoard

We launched BellBoard in January 2012 in response to the loss of Campanophile and somewhat unclear messages at the time about its future. The decisions were taken very quickly and the initial version was developed in a few days and we have continued work on it since then. It is clear to the Board that continuing the development of Bellboard is critical to the future of The Ringing World and we have many ideas which we are working on. In order to move to the next stage, we will need to improve the quality of the data in BellBoard. This will enable us to automate costly processes at The Ringing World and provide us with the base to develop BellBoard into a replacement for peals.co.uk which is coming to the end of its natural life. The Board recognises the role of The Ringing World in maintaining the historical record and we will ensure that the requirement to continue this role is incorporated into future developments.

THE RINGING WORLD LIMITED

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

Although this AGM naturally concentrates on the business and financial aspects of The Ringing World, we should not forget our role as a charity whose objectives are to promote and foster the Exercise. This makes us the right organisation to safeguard and secure the service for the future. We are very pleased that Bellboard has proved to be such a success and we intend to continue to develop and enhance the service.

Any report on BellBoard would not be complete without the Board registering its thanks to Richard Smith who has developed the BellBoard software and whose web hosting company currently runs it for us at no charge.

The Ringing World National Youth Contest

The first Ringing World National Youth Contest to be run as a stand-alone event was held in Birmingham and was very successful. We surveyed the teams afterwards and received 58 replies with 100% giving the event a "good" rating or better. The feedback from the young people was enthusiastic – as one young person put it: "It was an amazing experience, made new friends within my group, and all in all had a BRILLIANT day, thank you!". The Contest will continue as an annual event and will be held in York on 6 July this year.

We wanted to make the Contest a memorable day out for the young people, not just a ringing competition and the day included ringing at the towers in central Birmingham, including the sixteen at the Bullring and a mini-ring. In particular, the handbell master-classes run by Philip Earis and Tom Hinks proved to be very popular indeed. The Board would like to thank the Birmingham ringers for putting on such an excellent day, with superb organisation and catering. The York ringers have been working on their plans since the middle of last year and we are looking forward to another excellent contest this summer.

Directors

Jackie Roberts stood down at the 2012 AGM after 10 years as a Director and nearly 7 as Chairman. The Board elected Nigel Herriott as Chairman with effect from 1 January 2012 and there was a good overlap before Jackie stood down in May. Her commitment to The Ringing World, together with her enthusiasm and hard work, has given me a very high standard to follow as the new Chairman.

Jennie Earis stood down as a Director at the end of 2012 due to a job move to India. Jennie did a great deal of work to get BellBoard off the ground and in supporting the National Youth Contest. She brought an enthusiastic, innovative and thoughtful approach to everything she did for The Ringing World which will be greatly missed.

Finally, Ian Oram is standing down as Company Secretary later in the year. Although he is not a Director, Ian has been Company Secretary since 2001. His organisation skills and quiet efficiency have been pivotal to the smooth running of the Board and the AGM. I would like to thank him both personally for his support to me as Chairman and also on behalf of the Board.

THE RINGING WORLD LIMITED

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

Looking forward with confidence

The business challenges facing The Ringing World are daunting, but on the other hand it is also an exciting time. Over the coming years we have the opportunity to develop The Ringing World into an information resource for the Exercise that is appropriate for our electronic age. There are great possibilities for a high quality publication employing a mix of electronic and paper media which continues to promote and foster the ringing of bells. We are a small organisation, with limited resources which means that it will take us several years to achieve this, however I am confident that it is not only possible, but that it is achievable. We have taken the first step with BellBoard and will continue to work towards the goal of keeping The Ringing World as a focal point for communication and cohesion in the Exercise.

NIGEL HERRIOTT
Chairman

9 March 2013

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2012

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 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
1722963 (England and Wales)

Registered Charity number
287182

Registered office
35A High Street
Andover
Hampshire
SP10 1LJ

Trustees

F. J. P. Bone	
W. A. Hibbert	
Miss J. Roberts	- retired 4.6.12
W. N. G. Herriott	
A. R. Udal	
C. F. Mew	
Mrs J. E. Earis	- resigned 24.11.12
R. J. Wallis	

Company Secretary
I. H. Oram

Independent Examiner
D. R. W. Velida
D. Velida & Co.
Chartered Accountants
Centurion House
Central Way
Andover
Hampshire
SP10 5AN

Bankers
Charities Aid Foundation Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Senior management
R. A. Lewis - Editor

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2012

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Mr W. N. G. Herriott and Mr W. A. Hibbert retire by rotation. Mr Herriott and Mr Hibbert, being eligible, offer themselves for re-election.

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

Induction and training of new trustees

New trustees are normally readers of and subscribers to The Ringing World. Most, but not all, are members of the Company and, as such, are familiar with the Company's activities. As soon as possible after appointment new trustees visit the Company's offices to meet the staff and to learn about the processes involved in production of The Ringing World, The Ringing World Diary and The Ringing World Calendar. They also meet with the Chairman and other trustees as relevant to discuss the extent and nature of their role. The Company Secretary now monitors the Charity Commission website and its Alerting Facility to keep up to date with charity legislation changes and he 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.

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. 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, 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.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

OBJECTIVES AND ACTIVITIES

Objectives and Activities

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

The main activities for the year have continued to be the production of The Ringing World, The Ringing World Diary and The Ringing World Calendar.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2012

OBJECTIVES AND ACTIVITIES
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 3,000 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 - 3).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2012

FINANCIAL REVIEW

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 £169,133. 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 2013, at least £140,000 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.

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 £37,120.

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 3.80%. These funds are protected under the Financial Services Compensation Scheme.

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 and presentation of the newspaper whilst trying to keep costs under control so that the publication can be sold at a price that subscribers will pay. The online version has increased its readership in recent months and the Company will look at developing that publication which is currently just a simple copy of the paper with no additional content. The Company will also develop further the BellBoard facility of instant publication of performances with a view to it eventually becoming the database of record for peals with the integration of peals.co.uk. The Diary will continue to be reviewed and the 2014 Calendar will be produced in conjunction with the Kent County Association.

After the hiatus and celebrations of the Centenary, income and expenditure levels have returned to more normal levels. There is a continuing slight drop in subscribers and some have changed to just an online subscription so income is less. The Company continues to be thankful for the donations that readers and contributors make throughout the year. The amount of merchandise has contracted back to the Diary, Calendar and a Christmas card as all three sell consistently well.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2012

During the year, the staffing of the Company was reviewed and, unfortunately, one person was made redundant. Expenditure does show a drop as this happened in the second half of the year. However, the intention was to put the Company on a sounder financial footing and a balanced budget was agreed for 2013. As reported last year, the postage costs have increased more than anything else (18.8% this year) and the Company has little control over this. Overseas customers have borne the brunt and it now costs well over £3 per week to send the newspaper by air mail.

Unfortunately, a small error crept into last year's accounts that overstated the income. This has the effect of reducing the income in this year. The company carries forward 52% of subscriptions received into the next year as an estimate of subscriptions received in advance (shown in note 12 to the accounts). For one month, in quarter 2 last year, this was not done and 100% of the income was credited in 2011.

The effect of this was to increase income/ decrease the loss last year by £8,773 with an opposite effect this year. The balance sheet and carry forward figure are now right and additional checks introduced so it does not happen again.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

ON BEHALF OF THE BOARD:

I. H. Oram - Secretary

9 March 2013

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

I report on the accounts for the year ended 31 December 2012 set out on pages eleven to nineteen.

Respective responsibilities of trustees and examiner
The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



D. R. W. Velida
Institute of Chartered Accountants in England and Wales
D. Velida & Co.
Chartered Accountants
Centurion House
Central Way
Andover
Hampshire
SP10 5AN

Date: 18 March 2013

THE RINGING WORLD LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 Unrestricted funds £	2011 Unrestricted funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	37,120	34,404
Activities for generating funds	3	29,230	62,414
Investment income	4	8,546	6,849
Incoming resources from charitable activities	5		
The Ringing World		171,003	183,012
The Ringing World Diary		21,028	22,245
Total incoming resources		266,927	308,924
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	6	21,270	53,562
Charitable activities			
The Ringing World		232,489	231,116
The Ringing World Diary		13,921	15,553
Governance costs		14,284	16,299
Total resources expended		281,964	316,530
NET INCOMING/(OUTGOING) RESOURCES		(15,037)	(7,606)
RECONCILIATION OF FUNDS			
Total funds brought forward		184,170	191,776
TOTAL FUNDS CARRIED FORWARD		169,133	184,170

The notes form part of these financial statements

THE RINGING WORLD LIMITED

BALANCE SHEET
AT 31 DECEMBER 2012

	Notes	2012 Unrestricted funds £	2011 Unrestricted funds £
FIXED ASSETS			
Tangible assets	10	1,927	3,843
CURRENT ASSETS			
Stocks		-	260
Debtors	11	16,852	14,482
Cash at bank and in hand		265,585	271,271
		282,437	286,013
CREDITORS			
Amounts falling due within one year	12	(115,231)	(105,686)
NET CURRENT ASSETS		167,206	180,327
TOTAL ASSETS LESS CURRENT LIABILITIES		169,133	184,170
NET ASSETS		169,133	184,170
FUNDS	14		
Unrestricted funds		169,133	184,170
TOTAL FUNDS		169,133	184,170

The notes form part of these financial statements

continued...

BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2012

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2012 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 9 March 2013 and were signed on its behalf by:

R. J. Wallis -Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

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

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the charity is legally 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 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.

- 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.

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

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

1. ACCOUNTING POLICIES - continued

Stocks
Stock is valued at the lower of cost and net realisable value.

There is no stock carried forward as the Diary and Calendar are not actively marketed after 1 January. There were minimal amounts left this year as the print runs were reduced.

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

2. VOLUNTARY INCOME

	2012	2011
	£	£
Donations and legacies	27,120	26,237
Sponsorship	10,000	8,167
	37,120	34,404

3. ACTIVITIES FOR GENERATING FUNDS

	2012	2011
	£	£
Ringing World Calendar	5,885	5,381
Advertisements and notices	18,922	19,499
Sundry receipts	1,049	744
Miscellaneous product sales	3,374	6,066
Centenary income	-	30,724
	29,230	62,414

4. INVESTMENT INCOME

	2012	2011
	£	£
Interest receivable	8,546	6,849

5. 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 12.

6. COSTS OF GENERATING VOLUNTARY INCOME

	2012	2011
	£	£
Calendar costs	2,244	3,421
Promotions	2,382	2,179
Miscellaneous products cost	1,984	4,649
Centenary costs	-	27,372
Support costs	14,660	15,941
	21,270	53,562

7. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2012	2011
	£	£
Depreciation - owned assets	1,916	1,916
Other operating leases	13,991	13,906
Accountancy	2,100	2,000

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2012 nor for the year ended 31 December 2011.

Trustees' Expenses

	2012	2011
	£	£
Trustees' expenses	161	645

Travel costs and disbursements amounting to £161 (2011 - £645) were reimbursed to 2 trustees (2011 - 3)

9. STAFF COSTS

	2012	2011
	£	£
Wages and salaries	107,583	115,840

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

	2012	2011
Editorial and administration	7	7

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

10. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 January 2012 and 31 December 2012	13,848
DEPRECIATION	
At 1 January 2012	10,005
Charge for year	1,916
At 31 December 2012	11,921
NET BOOK VALUE	
At 31 December 2012	1,927
At 31 December 2011	3,843

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	6,213	5,831
Other debtors	10,639	8,651
	16,852	14,482

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	11,276	5,570
Taxation and social security	5,097	5,492
Other creditors	98,858	94,624
	115,231	105,686

Subscriptions received in advance totalled £90,999 (2011 - £84,792) and is included within other creditors.

13. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2012	2011
	£	£
Expiring:		
In more than five years	10,250	10,250

14. MOVEMENT IN FUNDS

	At 1.1.12	Net movement in funds	At 31.12.12
	£	£	£
Unrestricted funds			
General fund	184,170	(15,037)	169,133
TOTAL FUNDS	184,170	(15,037)	169,133

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	266,927	(281,964)	(15,037)
TOTAL FUNDS	266,927	(281,964)	(15,037)

15. ULTIMATE CONTROLLING PARTY

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

THE RINGING WORLD LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 £	2011 £
INCOMING RESOURCES		
Voluntary income		
Donations and legacies	27,120	26,237
Sponsorship	10,000	8,167
	37,120	34,404
Activities for generating funds		
Ringing World Calendar	5,885	5,381
Advertisements and notices	18,922	19,499
Sundry receipts	1,049	744
Miscellaneous product sales	3,374	6,066
Centenary income	-	30,724
	29,230	62,414
Investment income		
Interest receivable	8,546	6,849
Incoming resources from charitable activities		
Postal subscribers	169,385	180,502
Newsagents	1,618	2,510
Sale of diaries	21,028	22,245
	192,031	205,257
Total incoming resources	266,927	308,924
RESOURCES EXPENDED		
Costs of generating voluntary income		
Calendar costs	2,244	3,421
Promotions	2,382	2,179
Miscellaneous products cost	1,984	4,649
Centenary costs	-	27,372
	6,610	37,621

THE RINGING WORLD LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 £	2011 £
Charitable activities		
Printing: The Ringing World	51,935	52,142
Franking	58,268	49,066
Typesetting	3,911	2,051
Index preparation costs	1,900	2,600
Diary costs	800	800
Holiday cover	13,921	15,553
Doubtful debts provision	288	(122)
Bank charges	3,628	3,562
	134,651	125,652
Governance costs		
Trustees' expenses	161	645
Accountancy	2,100	2,000
	2,261	2,645
Support costs		
Management		
Rent and services	13,991	13,906
Telephone	2,063	1,554
Postage and stationery	2,369	3,664
Office services	2,489	3,011
Depreciation of tangible and heritage assets	1,916	1,916
	22,828	24,051
Information technology		
Computer costs	3,713	5,026
Human resources		
Wages	107,583	115,840
Miscellaneous	1,429	1,087
Staff expenses	2,889	4,608
Total resources expended	281,964	316,530
Net expenditure	(15,037)	(7,606)