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

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

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

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 DECEMBER 2021

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THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The year offered mixed fortunes for The Ringing World. For the first 3 months of the year, ringing across most of the world was severely impacted by the Covid pandemic and lockdown but things turned around in the Spring when ringing activities gradually returned. The number of quarter peals and peals rose slowly over the year and by December were up to about 60% of pre-pandemic levels. With around 20% of business income coming from donations from quarter peal and peal bands, this resumption in ringing activity was very beneficial to the overall finances of the company.

After a number of years of good service from Ridgeway Press in printing the weekly magazine and other products, we were able to negotiate an even better contract with Pyramid Press of Nottingham. As well as offering us more colour pages, the paper used is FSC compliant (from renewable sources) and carbon balanced. Along with the use of vegetable based inks and packaged in a compostable wrapper, the final product is as environmentally sustainable as possible. The new print contract went live in September 2021 and also allowed us to take advantage of an automated and better value postage service from Royal Mail. The weekly magazine is now distributed across the UK using Royal Mail's Mailmark service with the added benefit of us receiving daily tracking and performance data.

Personnel

Simon Linford, Elva Ainsworth and Paul Jopp were elected to the Board in January 2021. Simon always saw this as a temporary appointment to help us through a difficult period and so he stood down at the AGM in September 2021. He is still invited to Board meetings in his capacity as CCCBR President. Following the AGM, Claire Roulstone has taken the decision to stand down from her role as Company Secretary and we are in the process of looking for a successor across the bellringing community.

After nearly 22 years of service to the The Ringing World, Chris Caryer retired at the end of the year. We are very grateful to Chris for his attention to detail and the quality he brought to the production of The Ringing World. His final date as Compositor was mid-January 2022 and this role has now been taken on by Sarah Carreck on a sub-contract basis. Sarah comes with many years of experience and previously worked with Ridgeway Press.

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

Finance

It was not anticipated that the effects of the pandemic would last as long as they did and so donations related to ringing performances were down again this year. However, with ringing activities picking up from the Spring and with the increased suggested donation level of 75p then income from donations was £27,763 for the year. Along with cost savings achieved through business efficiencies, the overall deficit was held at £12,636 this year (down from £28,748 in 2020)

Sales of the Diary and Calendar were slightly down on pre-pandemic levels but with the expansion in other merchandise, income rose to over £30,000 in the year, with a net income after expenses of £24,463

The Ringing World Ltd is fortunate to hold quite large cash reserves and the Directors took the opportunity to switch some of these reserves into new accounts with COIF Charities Investment Fund and M&G Investments Charibond in an attempt to increase the return.

Each year costs increase and the Trustees aim to set a subscription rate increase to cover this. The income from subscriptions has held up as well as could be expected but is offset by a net loss in subscribers. Over the year, the number of postal subscribers dropped by 160 and online subscribers increased by 4. At the end of 2021 the number of postal subscribers was 1912 and online subscribers was 461. Although we are seeing some uptake in Tower subscriptions, we expect the downward trend in postal subscribers to continue in 2022.

The coming year remains tight for the company with lower donations due to a reduced number of performances and inflationary pressure across many cost lines. In particular there has been a large rise in the cost of paper. Pyramid Press were able to absorb this cost increase during 2021 by pre-buying palettes of paper but from April 2022 we will see some of this cost increase being passed to us. The Trustees will endeavour to keep any increase in subscription rates as low as possible but a standard subscription will soon hit £100 (£1.92 per week) and this may cause non-renewals to spike.

Business systems

With voluntary help from Lee Pinnington, the accountancy and payroll systems were migrated to Xero Finance and Xero Payroll. As well as giving us a cost saving on software licences and support, this has also enabled us to further streamline our business processes and produce better information for managing the day to day business.

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

BellBoard development

The major project of 2021 was implementing tower subscriptions, allowing bands to share limited electronic access to the Ringing World. This mirrors the age-old common practice of sharing a paper copy around a tower, and allows a low-cost subscription option for readers.

A database of issue contents was also created, and a correction mechanism for submitting correction emails to the editorial team. All BellBoard users (subscribers or not) can now sign up for weekly reminder emails about the latest issue, which include the contents. Issue contents are complete in the database from the start of 2020, and present in a skeleton form back to mid-2015. If a non-subscriber or non-BellBoard-user clicks on a page link below a performance that's been printed, for instance, they're now taken to a screen with an invitation to buy that issue, and a list of the issue contents.

In part to deal with the forms of ringing that became more popular during the pandemic, the performance flag system, previously only used to deal with duplicate performances, was expanded. There are now flags for automated ringing, simulated sound, shift ringing, the use of memory aids, performances containing jump changes, and performances believed to be false. This came with user functionality (both permanent preferences and search options) to filter for flags, and also brought us into compliance with changes planned in Version 2 of the Framework for Method Ringing.

A suite of back-end improvements to the shop allowed Jacky the office administrator to dispatch 7000 items across the year, with no overhead costs paid to shop software. We now have product categories, package separation and a package state mechanism including shipping methods and automated customer update emails at several stages of the order process.

There were various small updates to the RWNYC entry form, and improved links between BellBoard's towers list and the Dove database. There is a new performance correction mechanism. Phil Moyse joined the team to help process performance corrections.

Publications

2021 was a good year for Ringing World publications. Following the success of George Pipe's biography in 2020, the three major projects were the Education Column collection, The Core Seven and Beyond and the Little Purple Ringing Book. The Education Column comprises the first four series of David Smith's articles of the same name, expanded with 50-70% extra material such as worksheets, quizzes, lines and templates. The Little Purple Ringing Book, chiefly compiled by Richard Smith, is the first in a projected series utilising the type of content in the RW Diary - reference material and authoritative explanatory text which tries to be pedagogically neutral - with this volume focused on the transition between the 'blue' and 'red' zones of method complexity. Between the original A6 format and the subsequent A5 format it sold nearly one thousand copies in 2021. Simon Linford's The Core Seven and Beyond follows from his 'Project Pickled Egg' articles to lay out a treble dodging major repertoire and a host of learning tips and approaches. As a production it also represents a merge of the Adobe publishing software and the LaTeX code used to produce ringing lines and grids. Following the success of 2020's Methodoku Mayhem, Mark B Davies's Methodoku Menace was released in time for Christmas 2021.

We took on two significant publications. E.S. and M. Powell's The Ringers' Handbook has been a popular book for new ringers since its initial publication in 1932. In recent decades it has been printed and marketed by Peter Sotheran, who has now passed it to the Ringing World. The Criblines pocket books of surprise major and minor lines have likewise been popular since their inception in 1979 by David Marshall; the RW were delighted when David agreed that we could take over the name and production of these items. The surprise major collection was reviewed and now contains most of the 'PPE-approved' methods, and more besides. The surprise minor volume still contains the 41 regular methods. In addition, we released Criblines: Plain Minor, containing the standard 30 plain minor methods and also the five regular single-change methods; and a large (A5) version of the surprise minor volume.

We also produced another successful calendar, and five popular new Christmas cards: four painted designs by Elizabeth Smith, and one photograph by Neil Thomas. The 2022 diary featured mostly minor changes, though with expanded three- and four-bell sections, new pages on handbells and alliance minor, and some alignment of the minor and major method choices with the purple book and The Core Seven and Beyond respectively.

Youth Contest (RWNYC)

After the 2020 contest was cancelled due to Covid, we were delighted to able to hold the 10th annual Ringing World National Youth Contest at Worcester in September 2021. 21 bands attended - 6 ringing methods and 15 ringing call changes. In partnership with the new Youth Association of Change Ringers, a social event was hosted in the evening with great success (and many pizzas). A full day of ringing activities was thoroughly enjoyed by those attending.

THE RINGING WORLD LIMITED
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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The eleventh annual Ringing World National Youth Contest will take place on Saturday 2nd July 2022 in Exeter, the twelfth is due on July 9th 2023 in York. Much thanks is due to David Hull who has managed the contest for the last 4 years and also to all the many ringers who help at these events - many stewards, judges and towers are involved and their input is much appreciated by over 250 young ringers each year from around the country. We are also very grateful to the financial sponsors who have continued to support this event over the years. This includes Whitechapel Bell Foundry, the Founders Company, the Girdlers Company and Westley Engineering.

Plans for 2022

We are now taking a very close look at our subscription management process and software with a view to making this more efficient and allowing us to develop enhanced product offerings. This will also bring in enhanced facilities for Customer Relationship Management (CRM).

We have also negotiated a contract with Letts to produce the 2023 diary. This will give us further cost savings and will hopefully lead to enhanced product offerings.

Given the continued long-term trend of falling subscriptions to the paper publication, we are looking again at how best to deliver value to ringers across the exercise. An online survey will be run later this year to assist and guide our thinking, the results of which will be published in full.

Mr P Jopp

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

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

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

Public Benefit

The principal benefits offered by the Company are:

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

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

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

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

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

These are detailed in the Chairman's report (pages 1 - 3).

FINANCIAL REVIEW

Principal funding sources

In addition to income from sales of The Ringing World, the Diary, the Calendar and other products and from advertisers, the Company has received generous donations from readers and sponsors amounting to £27,763.

Investment policy

Following extensive research aimed at finding the best interest rates available, the majority of the Company's reserves have been invested in accounts with the Julian Hodge Bank, the United Trust Bank and the Secure Trust Bank at interest rates of between 0.1% and 1.9%. These funds are protected under the Financial Services Compensation Scheme.

FINANCIAL REVIEW

Reserves policy

Arising from surplus on the Income and Expenditure Account, the reserves stand at £164,273 after allowance of £132,618 has been made for creditors' amounts falling due within one year. The main element of this allowance is for pre-paid subscriptions.

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

FUTURE PLANS

See Chairman's Report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Dr C F Roulstone and Mr R J Wallis retire by rotation and being eligible, Mr R J Wallis offers himself for re-election and Dr C F Roulstone 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.

Organisational structure

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

Induction and training of new trustees

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

Related parties

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01722963 (England and Wales)

Registered Charity number
287182

Registered office
35a High Street
Andover
Hampshire
SP10 1LJ

Trustees
Mr R J Wallis
Dr C Roulstone
Mr D G Davis (resigned 20.1.21)
Mr G R D Lay
Mr D L Smith (resigned 4.9.21)
Mr R D Crighton
Ms E R Ainsworth (appointed 19.1.21)
Mr P Jopp (appointed 19.1.21)
Mr S J L Linford (appointed 19.1.21) (resigned 4.9.21)

Company Secretary
Dr C Roulstone

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

Senior management team
W. T. Bosworth - Editor

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

Approved by order of the board of trustees on 12 July 2022 and signed on its behalf by:

C.F. Roulstone

Dr C Roulstone - Secretary

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

Independent examiner's report to the trustees of The Ringing World Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

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

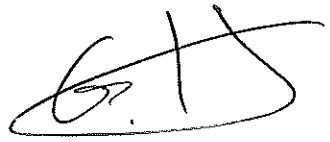
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

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

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

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

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



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

19 July 2022

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**27,763**	19,034
Charitable activities	5		
The Ringing World		**200,610**	198,543
The Ringing World Diary		**14,185**	13,991
Other trading activities	3	**47,094**	36,231
Investment income	4	**1,226**	2,499
Total		**290,878**	270,298
EXPENDITURE ON			
Raising funds		**41,842**	32,667
Charitable activities			
The Ringing World		**252,821**	254,218
The Ringing World Diary		**8,852**	12,161
Total		**303,515**	299,046
NET INCOME/(EXPENDITURE)		**(12,637)**	(28,748)
RECONCILIATION OF FUNDS			
Total funds brought forward		**176,910**	205,658
TOTAL FUNDS CARRIED FORWARD		**164,273**	176,910

The notes form part of these financial statements

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	11	**2**	2
CURRENT ASSETS			
Stocks	12	**12,461**	5,231
Debtors	13	**15,129**	15,006
Cash at bank and in hand		**269,299**	296,354
		296,889	316,591
CREDITORS			
Amounts falling due within one year	14	**(132,618)**	(139,683)
NET CURRENT ASSETS		**164,271**	176,908
TOTAL ASSETS LESS CURRENT LIABILITIES		164,273	176,910
NET ASSETS		**164,273**	176,910
FUNDS	15		
Unrestricted funds		**164,273**	176,910
TOTAL FUNDS		**164,273**	176,910

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 12 July 2022 and were signed on its behalf by:

RJWallis

Mr R J Wallis - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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

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

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

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

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

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

Investment income is included when receivable.

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

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

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

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

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

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

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

continued...

1. ACCOUNTING POLICIES - continued

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

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

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

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

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

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

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

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

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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

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

Trade and other creditors
Trade and other creditors are measured at transaction value.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations and legacies	27,763	19,034

continued...

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Ringing World Calendar	6,279	6,108
Advertisements and notices	8,636	11,771
Sundry receipts	1,625	1,167
Miscellaneous product sales	30,554	17,185
	47,094	36,231

4. INVESTMENT INCOME

	2021	2020
	£	£
Interest receivable	1,226	2,499

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. SUPPORT COSTS

	Management	Information technology	Human resources
	£	£	£
Other trading activities	1,889	1,013	15,511
The Ringing World	17,007	9,122	108,585
	18,896	10,135	124,096

	Miscellaneous	Staff expenses	Governance costs	Totals
	£	£	£	£
Other trading activities	112	401	796	19,722
The Ringing World	631	1,600	3,180	140,125
	743	2,001	3,976	159,847

Activity to be allocated	Costs allocation on this basis
Management	floor areas, staff time, usage etc
Information technology	floor areas, staff time, usage etc
Human resources	Staff time
Miscellaneous	Floor areas
Staff expenses	Staff expenses
Governance costs	Usage

continued...

6. SUPPORT COSTS - continued

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

	Other trading activities	The Ringing World	2021 Total activities	2020 Total activities
	£	£	£	£
Rent and services	1,256	11,312	12,568	13,393
Telephone	113	1,018	1,131	1,059
Postage and stationery	206	1,853	2,059	1,912
Office services	314	2,824	3,138	3,057
Computer costs	1,013	9,122	10,135	8,318
Wages	14,607	102,250	116,857	109,588
Social security	663	4,646	5,309	4,868
Pensions	241	1,689	1,930	1,690
Miscellaneous	112	631	743	1,014
Staff expenses	401	1,600	2,001	4,452
Trustees' expenses	83	330	413	265
Accountancy and legal fees	713	2,850	3,563	4,092
	19,722	140,125	159,847	153,708

7. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Other operating leases	12,568	13,393
Accountancy	4,000	3,800

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

	2021	2020
	£	£
Trustees' expenses	413	265

Travel costs and disbursements amounting to £413 (2020 - £265) were reimbursed to 4 trustees (2020 - 2)

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	116,857	109,588
Social security costs	5,309	4,868
Other pension costs	1,930	1,690
	124,096	116,146

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

	2021	2020
Editorial and administration	7	7

continued...

9. STAFF COSTS - continued

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

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Computer equipment £	Totals £
COST			
At 1 January 2021 and 31 December 2021	8,088	5,760	13,848
DEPRECIATION			
At 1 January 2021 and 31 December 2021	8,087	5,759	13,846
NET BOOK VALUE			
At 31 December 2021	1	1	2
At 31 December 2020	1	1	2

12. STOCKS

	2021 £	2020 £
Stock of merchandise	12,461	5,231

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,380	2,079
Gift aid tax recoverable	8,355	6,129
Other debtors	614	874
Prepayments and accrued income	4,780	5,924
	15,129	15,006

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	2,759	666
Social security and other taxes	3,376	2,278
VAT	1,685	3,369
Other creditors	5,754	9,784
Subscriptions received in advance	103,880	100,969
Accrued expenses	15,164	22,617
	132,618	139,683

15. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	176,910	(12,637)	164,273
TOTAL FUNDS	176,910	(12,637)	164,273

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	290,878	(303,515)	(12,637)
TOTAL FUNDS	290,878	(303,515)	(12,637)

Comparatives for movement in funds

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

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

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

continued...

16. OTHER FINANCIAL COMMITMENTS

Total future financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £20,500 (2020: 5,125). This amount is in relation to operating lease commitments which are payable in the next two years.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

18. ULTIMATE CONTROLLING PARTY

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

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	**27,763**	19,034
Other trading activities		
Ringing World Calendar	**6,279**	6,108
Advertisements and notices	**8,636**	11,771
Sundry receipts	**1,625**	1,167
Miscellaneous product sales	**30,554**	17,185
	47,094	36,231
Investment income		
Interest receivable	**1,226**	2,499
Charitable activities		
Postal subscribers	**200,261**	198,126
Newsagents	**349**	417
Sale of diaries	**14,185**	13,991
	214,795	212,534
Total incoming resources	**290,878**	270,298
EXPENDITURE		
Other trading activities		
Calendar costs	**2,210**	2,114
Promotions	**4,917**	518
Miscellaneous product costs	**14,993**	10,869
	22,120	13,501
Charitable activities		
Printing: The Ringing World	**56,684**	54,591
Franking	**47,902**	56,484
Typesetting	**-**	1,632
Index preparation costs	**850**	850
Diary costs	**8,852**	12,161
Holiday cover	**2,665**	2,320
Bank charges	**4,595**	3,799
	121,548	131,837
Support costs		
Management		
Rent and services	**12,568**	13,393
Telephone	**1,131**	1,059
Postage and stationery	**2,059**	1,912
Office services	**3,138**	3,057
	18,896	19,421

THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Management		
Information technology		
Computer costs	**10,135**	8,318
Human resources		
Wages	**116,857**	109,588
Social security	**5,309**	4,868
Pensions	**1,930**	1,690
	124,096	116,146
Miscellaneous	**743**	1,014
Staff expenses	**2,001**	4,452
Governance costs		
Trustees' expenses	**413**	265
Accountancy and legal fees	**3,563**	4,092
	3,976	4,357
Total resources expended	**303,515**	299,046
Net expenditure	**(12,637)**	(28,748)