

# TWO MOORS FESTIVAL LIMITED

England & Wales · Charity number 1095723

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">04242801</a>
Registered	2003-01-30
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Lime Court Pathfields Business Park South Molton Devon EX36 3LH
Phone	07802 615194
Email	<a href="mailto:finance@twomoorsfestival.co.uk">finance@twomoorsfestival.co.uk</a>
Website	<a href="http://www.twomoorsfestival.co.uk">www.twomoorsfestival.co.uk</a>

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ARTS AND, IN PARTICULAR BUT NOT EXCLUSIVELY, IN MUSIC AND THE VISUAL ARTS; TO INCLUDE THE PROVISION OF A FESTIVAL AND MUSIC AND ARTS COMPETITIONS ON EXMOOR, DARTMOOR AND THE SURROUNDING AREAS.

**Activities:** Running an international classical music festival on Exmoor, Dartmoor and surrounding areas. In addition we offer school workshops, a residency programme and have a Young Musicians Platform competition for talented young musicians living in Cornwall, Devon, Dorset, Somerset, Gloucestershire and Wiltshire.

## Classification

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- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

## Geography

- **Area of benefit:** EXMOOR, DARTMOOR AND THE SURROUNDING AREAS.
- Cornwall
- Devon
- Dorset
- Somerset

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£229,491	£251,712	-	-
2024-12-31	£182,042	£155,461	-	-
2023-12-31	£164,840	£172,989	-	-
2022-12-31	£159,464	£184,824	-	-
2021-12-31	£169,033	£149,031	-	-
2020-12-31	£131,943	£72,780	-	-

## Trustees

Name	Role	Appointed
<b>Andrew Richard Welch</b>	Chair	2018-11-19
Caroline Elizabeth Llewellyn		2025-01-20
Charles Esmond Beer		2018-11-19
Christopher Gareth Joseph Richards		2025-01-20
Dr Clare Taylor		2017-06-02
JOHN ANTHONY WILLAN		2012-07-16
Jeremy Ian Macaulay Hamilton		2022-04-07
Madeleine Clare Shaw		2025-01-20
Sarah Priscilla Tooley		2022-08-22

**TWO MOORS FESTIVAL LIMITED**

England & Wales - Charity number 1095723

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# Accounts

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**Charity registration number 1095723 (England and Wales)**

**Company registration number 04242801**

**THE TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# THE TWO MOORS FESTIVAL LIMITED COMPANY LIMITED BY GUARANTEE LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Royal Patron</b>	HRH The Duchess of Edinburgh GCVO
<b>Trustees</b>	Mr. A Welch (Chairman) Mr C Beer (Vice Chairman and Treasurer) Dr. C Taylor Mr. J Willan Mr J Hamilton Ms S Tooley Dr C Richards (Appointed 20 January 2025) Mrs C Llewellyn (Appointed 20 January 2025) Mrs M Shaw (Appointed 20 January 2025)
<b>Artistic Director</b>	Tamsin Waley-Cohen
<b>General Manager</b>	Nicola Semple
<b>Charity number</b>	1095723
<b>Company number</b>	04242801
<b>Registered office</b>	Lime Court Pathfields Business Park South Molton Devon United Kingdom EX36 3LH
<b>Independent examiner</b>	Matthew Webb FCA Azets Audit Services Unit A, Woodlands Court Truro Business Park Truro Cornwall United Kingdom TR4 9NH
<b>Bankers</b>	Barclays Bank Plc 38 Boutport Street Barnstaple Devon United Kingdom EX31 1RX

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# **THE TWO MOORS FESTIVAL LIMITED COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025**

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The Trustees present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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**

The charity's objectives are to advance the education of the public in the arts, and in particular but not exclusively, in music and the visual arts, to include the provision of a festival and music and arts competitions on Exmoor, Dartmoor and surrounding areas.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

## **Achievements and performance**

To celebrate its 25<sup>th</sup> year, the 2025 festival was extended to five days on each moor, and a substantial new work, *Memoirs for Violin, Percussion and String Orchestra*, was commissioned from the highly regarded Estonian composer, Erkki-Sven Tüür. This was given its world premiere to great acclaim on 10 October by our Artistic Director, violinist Tamsin Waley-Cohen, percussionist Colin Currie and the United Strings of Europe. The festival is immensely grateful to Neil Taylor for his generous donation to fund this commission.

The Exmoor weekend ran from 1 - 5 October and started with an all Bach programme played by Tamsin Waley-Cohen and cellist Guy Johnston in Simonsbath. The following night they were joined in Dulverton by other friends to play a Schubert programme including the "Trout" Quintet. Other concerts included a programme of English Song with Elizabeth Watts and Julius Drake, and a piano recital by acclaimed Chinese pianist Tianxu An.

The Dartmoor weekend ran from 8 - 12 October. As well as the world premiere of the new commission in Ashburton, the weekend included a Night at the Opera with the National Opera Studio in Okehampton. There was a Schubert evening at Canonteign House where Nick Pritchard and James Baillieu performed *Die Schöne Müllerin* and Cordelia Williams played *Impromptus* and the A Major piano sonata. A wonderful Viennese supper was provided in the interval by hosts Kate and Chris Baylis, and the Trustees are very grateful for their generosity. The final concert of the festival was in Moretonhampstead where the Chiaroscuro Quartet played two of Beethoven's late quartets to a full house.

The charity held a number of events through the year to mark its 25<sup>th</sup> Anniversary, the most significant being a Gala Dinner at Powderham Castle in June, attended by our Royal Patron, HRH The Duchess of Edinburgh. The dinner was a great success and raised over £10,000 for the charity.

The charity continues to invest in young musicians. The annual Young Musicians Competition was held at Taunton School by kind permission of the Headmaster and Director of Music. The standard was exceptionally high this year and the four winners gave a concert in Dunster as part of the festival. The winners and runners up were also invited to a masterclass. The Trustees are very grateful to Mrs Jess Taylor for her support for this competition. They believe these opportunities are of huge value to young people who may form the next generation of professional musicians.

The charity was also delighted to hold a highly successful residency for duos, string players and pianists at an early stage in their professional careers. The Trustees are extremely grateful to James Baillieu and Tom du Plessis who hosted and supported the residency at their home on Dartmoor. It was held over several days with resident tutors and concluded with a recital at Widecombe Church. It is hoped that such residencies will become an annual feature of the charity.

**THE TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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The Trustees would like to record their appreciation of the work of Artistic Director Tamsin Waley-Cohen, and of General Manager Nicola Semple and her excellent team who run the festival with great efficiency and enthusiasm. The festival runs across a wide and diverse geographic area and the organisation involved is never straightforward. The Trustees would also like to thank the dedicated team of volunteers who help during the festival.

The Trustees are also deeply grateful to the Friends, Associates, Benefactors and Patrons of the Festival, and the other major donors and grant giving foundations, without whom it could not continue to produce such wonderful music in this beautiful part of the country.

We are particularly grateful to the Exeter and District Classic Music Trust for their grant of £12,000 and their loyal and continuing support for the festival. We are also very grateful for the generous support from the following trusts and foundations:

Boris Karloff Foundation  
De Laszlo Foundation  
David Family Foundation  
Adrian Swire Charitable Trust  
John S Cohen Foundation  
Maria Bjornson Memorial Fund  
Queen Anne's Gate Foundation  
Reed Foundation  
The Cave Trust  
Okehampton United Charities  
Tedworth Charitable Trust (for the Young Musicians Competition)  
Radcliffe Foundation  
AM Charitable Trust  
And several other foundations who wish to remain anonymous

**Financial review**

The charity made a deficit of £22,221 in the year (2024 surplus - £26,581). As a result the charity ended the year with unrestricted funds of £26,048 (2024 - £40,196).

Box office receipts were significantly higher than in previous years, and the Trustees were pleased to see a large number of new faces in the audience. However the cost of the extra events to mark the 25<sup>th</sup> Anniversary and the increased staff costs that this and an extended festival entailed meant that overall the charity made a loss.

The Trustees recognise that 2025 was an exceptional year, but also that the charity needs to make surpluses in normal years. The nature of the festival, spread over a huge geographic area and often in venues of limited size, means that it will always be expensive to run. The Trustees are reviewing the management structure of the festival to make sure it is as efficient as it can be, and are recalibrating the Friends scheme to encourage more members and higher levels of giving. Funding the Festival is challenging in the current environment, but the Trustees believe the steps being taken will ensure that surpluses can be made.

It is the current policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to fund the establishment costs of the charity for at least six months - currently this would amount to £40,000. It is the long term intention of the Trustees to gradually increase unrestricted funds to a level sufficient to fund the festival in a year where other factors make fundraising more challenging.

The Trustees have the power to invest in such assets as they feel appropriate to the charity. At present any surplus monies are held on deposit at bank.

The Trustees have assessed the major risks to which the charity is exposed, both financial and operational, and are satisfied that systems and procedures are in place to mitigate exposure to these risks.

**THE TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Structure, governance and management**

The charity is a company limited by guarantee, incorporated on 28 June 2001 and registered as a charity on 30 January 2003. It is governed by a memorandum and articles of association dated 28 June 2001 as amended on 7 January 2002 and 4 December 2017.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr. A Welch (Chairman)	
Mr C Beer (Vice Chairman and Treasurer)	
Mr. N Allan	(Resigned 3 December 2025)
Mr. R Fletcher	(Resigned 3 December 2025)
Dr. C Taylor	
Mr. J Willan	
Mr J Hamilton	
Ms S Tooley	
Mrs. A Arnold	(Resigned 20 January 2025)
Dr C Richards	(Appointed 20 January 2025)
Mrs C Llewellyn	(Appointed 20 January 2025)
Mrs M Shaw	(Appointed 20 January 2025)
Mr M D V Randall	(Appointed 20 January 2025 and resigned 28 April 2025)

The Trustees are appointed by the Board of Trustees following recommendations from the Nominations Committee.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The Trustees' report was approved by the Board of Trustees.

Signed by:  
  
.....D1173A225D1EF4D6:.....  
Mr. A Welch (Chairman)  
**Trustee**

Signed by:  
  
.....405652B2C274443:.....  
Mr C Beer (Vice Chairman and Treasurer)  
**Trustee**

Date: 19 May 2026  
Date: .....

**THE TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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The Trustees, who are also the directors of The Two Moors Festival Limited for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**THE TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF THE TWO MOORS FESTIVAL LIMITED**

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I report to the Trustees on my examination of the financial statements of The Two Moors Festival Limited (the charity) for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

**Independent examiner's statement**

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 charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

Signed by:



722FECA482B341D...

**Matthew Webb FCA**

Azets Audit Services  
Unit A, Woodlands Court  
Truro Business Park  
Truro  
Cornwall  
TR4 9NH

Date: 19 May 2026  
Date: .....

**THE TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	2	111,644	22,310	133,954	107,518	22,000	129,518
Charitable activities	3	95,537	-	95,537	52,524	-	52,524
<b>Total income</b>		207,181	22,310	229,491	160,042	22,000	182,042
<b>Expenditure on:</b>							
Charitable activities	4	219,731	31,981	251,712	141,534	13,927	155,461
<b>Total expenditure</b>		219,731	31,981	251,712	141,534	13,927	155,461
<b>Net income/(expenditure)</b>		(12,550)	(9,671)	(22,221)	18,508	8,073	26,581
Transfers between funds		(1,598)	1,598	-	-	-	-
<b>Net movement in funds</b>		(14,148)	(8,073)	(22,221)	18,508	8,073	26,581
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2025		40,196	8,073	48,269	21,688	-	21,688
<b>Fund balances at 31 December 2025</b>		26,048	-	26,048	40,196	8,073	48,269

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET**

**AS AT 31 DECEMBER 2025**

	Notes	2025 £	£	2024 £	£
<b>Current assets</b>					
Debtors	9	800		-	
Cash at bank and in hand		31,043		53,034	
		<u>31,843</u>		<u>53,034</u>	
<b>Creditors: amounts falling due within one year</b>	10	(5,795)		(4,765)	
<b>Net current assets</b>			26,048		48,269
<b>The funds of the charity</b>					
Restricted income funds	11		-		8,073
Unrestricted funds			26,048		40,196
			<u>26,048</u>		<u>48,269</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 19 May 2026

Signed by:  
  
 D173A225D1EF4D6  
 Mr. A Welch (Chairman)  
**Trustee**

Signed by:  
  
 405652B2C274443  
 Mr C Beer (Vice Chairman and Treasurer)  
**Trustee**

Company registration number 04242801 (England and Wales)

# **THE TWO MOORS FESTIVAL LIMITED COMPANY LIMITED BY GUARANTEE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

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## **1 Accounting policies**

### **Charity information**

The Two Moors Festival Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Lime Court, Pathfields Business Park, South Molton, Devon, EX36 3LH.

### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties which may create significant doubt over the charity's ability to continue as a going concern.

### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**THE TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**1 Accounting policies (Continued)**

**1.5 Resources expended**

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT and all expenditure includes this where appropriate.

All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

**1.6 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**2 Income from donations and legacies**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	53,039	17,000	70,039	46,218	17,500	63,718
Grants	58,605	5,310	63,915	61,300	4,500	65,800
	<u>111,644</u>	<u>22,310</u>	<u>133,954</u>	<u>107,518</u>	<u>22,000</u>	<u>129,518</u>

**THE TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**3 Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
<b>Concerts &amp; Events</b>		
Sales within charitable activities	93,807	51,534
<b>Auditions &amp; YMC income</b>		
Sales within charitable activities	1,730	990
	<u>95,537</u>	<u>52,524</u>

**4 Charitable activities**

	<b>Charitable Expenditure 2025 £</b>	<b>Charitable Expenditure 2024 £</b>
Subcontracted Manager/Director fees	41,100	37,980
Artist Fees	42,875	27,374
Production Costs	44,078	28,525
Fundraising and events costs	46,618	16,411
Advertising and marketing	29,323	19,534
Young musicians	12,543	9,927
New commissions	18,944	6,594
Insurance	1,299	1,299
Telephone, post and stationery	5,972	3,266
Outreach costs	2,438	-
Credit and bank charges	514	520
Software	398	365
	<u>246,102</u>	<u>151,795</u>
Share of support costs (see note 5)	5,610	3,666
	<u>251,712</u>	<u>155,461</u>
<b>Analysis by fund</b>		
Unrestricted funds	219,731	141,534
Restricted funds	31,981	13,927
	<u>251,712</u>	<u>155,461</u>

**THE TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**5 Support costs allocated to activities**

	<b>2025</b>	<b>2024</b>
	£	£
Governance costs	5,610	3,666
	<u>          </u>	<u>          </u>
<b>Analysed between:</b>		
Charitable activities	5,610	3,666
	<u>          </u>	<u>          </u>
	<b>2025</b>	<b>2024</b>
	£	£
<b>Governance costs comprise:</b>		
Independent examination	1,800	2,616
Accountancy	3,810	1,050
	<u>          </u>	<u>          </u>
	<u>5,610</u>	<u>3,666</u>

**6 Trustees**

During the year Sarah Fletcher, the wife of Richard Fletcher (Trustee), was paid £nil (2024: £1,677) for her services as manager of the Young Musician Competition. None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**7 Employees**

The charity does not have any direct employees. All services are provided by contractors who invoice the charity for the work done.

**8 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**9 Debtors**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	800	-
	<u>          </u>	<u>          </u>

**10 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	£	£
Trade creditors	3,567	3,144
Accruals and deferred income	2,228	1,621
	<u>          </u>	<u>          </u>
	<u>5,795</u>	<u>4,765</u>

**THE TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**11 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
	-	-	-	-	-
Outreach	-	2,310	(2,438)	128	-
YMC	8,073	3,000	(12,543)	1,470	-
Commissions	-	17,000	(17,000)	-	-
	<u>8,073</u>	<u>22,310</u>	<u>(31,981)</u>	<u>1,598</u>	<u>-</u>

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
YMC	-	18,000	(9,927)	-	8,073
Commissions	-	4,000	(4,000)	-	-
	<u>-</u>	<u>22,000</u>	<u>(13,927)</u>	<u>-</u>	<u>8,073</u>

**12 Analysis of net assets between funds**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 December 2025:</b>			
Current assets/(liabilities)	26,048	-	26,048
	<u>26,048</u>	<u>-</u>	<u>26,048</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Current assets/(liabilities)	40,196	8,073	48,269
	<u>40,196</u>	<u>8,073</u>	<u>48,269</u>

**THE TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
*FOR THE YEAR ENDED 31 DECEMBER 2025***

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**13 Related party transactions**

There were no disclosable related party transactions during the year (2024 - none).

**TWO MOORS FESTIVAL LIMITED**

England & Wales - Charity number 1095723

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# Accounts

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Charity registration number 1095723

Company registration number 04242801 (England and Wales)

**THE TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**THE TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Royal Patron</b>	HRH The Duchess of Edinburgh GCVO
<b>Trustees</b>	Mr. A Welch (Chairman) Mr C Beer (Vice Chairman and Treasurer) Mr. N Allan Mr. R Fletcher Dr. C Taylor Mr. J Willan Mr J Hamilton Ms S Tooley Dr C Richards (Appointed 20 January 2025) Mrs C Llewellyn (Appointed 20 January 2025) Mrs M Shaw (Appointed 20 January 2025)
<b>Artistic Director</b>	Tamsin Waley-Cohen
<b>General Manager</b>	Nicola Semple
<b>Charity number</b>	1095723
<b>Company number</b>	04242801
<b>Registered office</b>	Lime Court Pathfields Business Park South Molton Devon United Kingdom EX36 3LH
<b>Independent examiner</b>	Matthew Webb FCA Azets Audit Services Unit A, Woodlands Court Truro Business Park Truro Cornwall United Kingdom TR4 9NH
<b>Bankers</b>	Barclays Bank Plc 38 Boutport Street Barnstaple Devon United Kingdom EX31 1RX

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# THE TWO MOORS FESTIVAL LIMITED COMPANY LIMITED BY GUARANTEE CONTENTS

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**THE TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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**

The charity's objectives are to advance the education of the public in the arts, and in particular but not exclusively, in music and the visual arts, to include the provision of a festival and music and arts competitions on Exmoor, Dartmoor and surrounding areas.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**

The charity held another successful festival in October 2024. The theme of the festival was The Music of Time. The Exmoor Weekend ran from 3-6 October 2024, and included fine performances by the Carducci Quartet, the harpsichordist Mahan Esfahani and Connaught Brass. The opening concert was a song recital in Lynton by Roderick Williams and Christopher Glynn, which included Vaughan Williams's Songs of Travel and a world premiere of a song cycle by Freya Waley-Cohen, specially commissioned for the festival. Another highlight was the "Encounters with Gershwin" concert in South Molton given by Lizzie Ball and James Pearson.

The Dartmoor weekend ran from 10-13 October 2024 and included a sell out concert of renaissance choral music by Stile Antico in Okehampton, a performance by the recorder ensemble Palisander, a recital by our Artistic Director Tamsin-Waley-Cohen, and two recitals by pianist George Xiaoyuan Fu. The Festival Finale was a performance in Exeter Castle of "Equinox", a work taking the audience through a 24 hour cycle of words, music and pictures, composed and performed by violinist Henning Kraggerud.

The Young Musicians Competition is a particular highlight of the annual programme, and brings together exceptional junior musicians from all over the South West to compete for winning places. This year it again took place in April at Taunton School, by kind permission of the Headmaster and Director of Music. The four winners performed in a concert in Chagford as part of the Festival's Dartmoor Weekend.

The Trustees would like to record their appreciation of the work of Artistic Director Tamsin Waley-Cohen, and of General Manager Nicola Semple and her excellent team who run the festival with great efficiency and enthusiasm. The festival runs across a wide and diverse geographic area and the organisation involved is never straightforward. The Trustees would also like to thank the dedicated team of volunteers who help during the festival.

The Trustees are also deeply grateful to the Friends, Associates, Benefactors and Patrons of the Festival, and the other major donors and grant giving foundations, without whom it could not continue to produce such wonderful music in this beautiful part of the country.

**THE TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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We are particularly grateful to the Exeter and District Classic Music Trust for their grant of £12,000 and their loyal and continuing support for the festival. We are also very grateful for the generous support from the following trusts and foundations

Boris Karloff Foundation  
De Laszlo Foundation  
David Family Foundation  
Fidelio Charitable Trust  
The Marchus Trust  
The Golsoncott Foundation  
Hinrichsen Foundation  
John S Cohen Foundation  
Maria Bjornson Memorial Fund  
Queen Anne's Gate Foundation  
Reed Foundation  
The Cave Trust  
Okehampton United Charities  
The Foyle Foundation  
The Vaughan Williams Foundation  
The Francis Routh Trust  
Tedworth Charitable Trust (for the Young Musicians Competition)  
And several other foundations

**Financial review**

The Trustees are pleased to report that the charity made a surplus of £26,581 in the year (2023 – deficit of £8,149). As a result the charity ended the year with unrestricted funds of £40,196 (2023 - £21,688) and restricted funds of £8,073 (2023 - £nil). The restricted funds relate to funds raised for the Young Musicians Competition in 2025.

While box office receipts were broadly in line with 2023, the number of tickets sold was significantly higher as the festival did not have any high cost catered events in the year. The Trustees were particularly pleased to note that there was a large number of new audience members this year, which suggests that the new approach to marketing the festival is paying dividends. Costs were also carefully controlled and the fundraising programme was successful in raising additional funding for the festival.

The revised Friends Scheme has been successful in attracting some larger donors, and the focus going forward will be on expanding the numbers of Friends at the entry levels.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level of at least £30,000. The Trustees consider this to be a prudent sum given the uncertainty of their income and the significant fixed costs associated with the preparation and production of the annual festival. It is the intention of the Trustees to gradually increase the level sufficient to fund the festival in a year where other factors make fundraising more challenging.

The Trustees have the power to invest in such assets as they feel appropriate to the charity. At present any surplus monies are held on deposit at bank.

The Trustees have assessed the major risks to which the charity is exposed, both financial and operational, and are satisfied that systems and procedures are in place to mitigate exposure to these risks.

**Structure, governance and management**

The charity is a company limited by guarantee, incorporated on 28 June 2001 and registered as a charity on 30 January 2003. It is governed by a memorandum and articles of association dated 28 June 2001 as amended on 7 January 2002 and 4 December 2017.

**THE TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr. A Welch (Chairman)	
Mr C Beer (Vice Chairman and Treasurer)	
Mr. N Allan	
Mr. R Fletcher	
Dr. C Taylor	
Mr. J Willan	
Mr J Hamilton	
Ms S Tooley	
Mrs. A Arnold	(Resigned 20 January 2025)
Dr C Richards	(Appointed 20 January 2025)
Mrs C Llewellyn	(Appointed 20 January 2025)
Mrs M Shaw	(Appointed 20 January 2025)
Mr M Randall	(Appointed 20 January 2025 and resigned 28 April 2025)

The Trustees are appointed by the Board of Trustees following recommendations from the Nominations Committee.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

**Statement of Trustees' responsibilities**

The Trustees, who are also the directors of The Two Moors Festival Limited for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

**THE TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees' report was approved by the Board of Trustees.

*Andrew Welch*

[Andrew Welch \(May 25, 2025 09:29 GMT+1\)](#)

Mr. A Welch (Chairman)

**Trustee**

Date: 25/05/2025  
.....

*Charles Beer*

[Charles Beer \(May 23, 2025 15:03 GMT+1\)](#)

Mr C Beer (Vice Chairman and Treasurer)

**Trustee**

**THE TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF THE TWO MOORS FESTIVAL LIMITED**

---

I report to the Trustees on my examination of the financial statements of The Two Moors Festival Limited (the charity) for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

*Matthew Webb*

[Matthew Webb \(Jun 9, 2025 10:17 GMT+1\)](#)

**Matthew Webb FCA**

Azets Audit Services  
Unit A, Woodlands Court  
Truro Business Park  
Truro  
Cornwall  
TR4 9NH  
United Kingdom

Dated: 09/06/2025.....

**THE TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b><u>Income from:</u></b>							
Donations and legacies	2	107,518	22,000	129,518	90,826	10,500	101,326
Charitable activities	3	52,524	-	52,524	63,514	-	63,514
<b>Total income</b>		<b>160,042</b>	<b>22,000</b>	<b>182,042</b>	<b>154,340</b>	<b>10,500</b>	<b>164,840</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	4	141,534	13,927	155,461	162,489	10,500	172,989
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>18,508</b>	<b>8,073</b>	<b>26,581</b>	<b>(8,149)</b>	<b>-</b>	<b>(8,149)</b>
Fund balances at 1 January 2024		21,688	-	21,688	29,837	-	29,837
<b>Fund balances at 31 December 2024</b>		<b>40,196</b>	<b>8,073</b>	<b>48,269</b>	<b>21,688</b>	<b>-</b>	<b>21,688</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Cash at bank and in hand		53,034		24,866	
<b>Creditors: amounts falling due within one year</b>					
	8	(4,765)		(3,178)	
Net current assets			48,269		21,688
<b>Income funds</b>					
Restricted funds	9		8,073		-
Unrestricted funds			40,196		21,688
			48,269		21,688

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

25/05/2025

The financial statements were approved by the Trustees on .....

*Andrew Welch*

[Andrew Welch \(May 25, 2025 09:29 GMT+1\)](#)

Mr. A Welch (Chairman)

Trustee

*Charles Beer*

[Charles Beer \(May 23, 2025 15:03 GMT+1\)](#)

Mr C Beer (Vice Chairman and Treasurer)

Trustee

Company registration number 04242801

# THE TWO MOORS FESTIVAL LIMITED

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2024

---

## 1 Accounting policies

### Charity information

The Two Moors Festival Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Lime Court, Pathfields Business Park, South Molton, Devon, EX36 3LH.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties which may create significant doubt over the charity's ability to continue as a going concern.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**THE TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**1 Accounting policies**

**(Continued)**

**1.5 Resources expended**

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT and all expenditure includes this where appropriate.

All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

**1.6 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**THE TWO MOORS FESTIVAL LIMITED  
 COMPANY LIMITED BY GUARANTEE  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 2024**

2 Donations and legacies	Unrestricted funds		Restricted funds		Total	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Donations and gifts	107,518	90,826	22,000	5,000	129,518	95,826
Grants	-	-	-	5,500	-	5,500
	<u>107,518</u>	<u>90,826</u>	<u>22,000</u>	<u>10,500</u>	<u>129,518</u>	<u>101,326</u>

**THE TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**3 Charitable activities**

	Concerts & Events	Auditions & YMS income	Total 2024	Concerts & Events	Auditions & YMS income	Total 2023
	2024	2024		2023	2023	
	£	£	£	£	£	£
Sales within charitable activities	51,534	990	52,524	62,059	1,455	63,514

**4 Charitable activities**

	Charitable Expenditure 2024	Charitable Expenditure 2023
	£	£
Subcontracted Manager/Director fees	37,980	38,267
Artist Fees	27,374	40,732
Production Costs	28,525	33,946
Fundraising and events costs	16,411	24,767
Advertising and marketing	19,534	17,292
Young musicians	9,927	6,905
New commissions	6,594	-
Insurance	1,299	1,472
Telephone, post and stationery	3,266	3,732
Outreach costs	-	2,686
Credit and bank charges	520	519
Software	365	360
Independent Exam	2,616	1,336
Other charitable expenditure	1,050	975
	155,461	172,989
	155,461	172,989
<b>Analysis by fund</b>		
Unrestricted funds	141,534	162,489
Restricted funds	13,927	10,500
	155,461	172,989

**5 Trustees**

During the year Sarah Fletcher, the wife of Richard Fletcher (Trustee), was paid £1,677 (2023: £3,017) for her services as manager of the Young Musician Competition. None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**THE TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6 Employees**

The charity does not have any direct employees. All services are provided by contractors who invoice the charity for the work done.

**7 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**8 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Accruals and deferred income	4,765	3,178
	<u>4,765</u>	<u>3,178</u>

**9 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Movement in funds</b>			<b>Movement in funds</b>		
	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 31 December 2024</b>
	£	£	£	£	£	£
Outreach	2,500	(2,500)	-	-	-	-
YMC	8,000	(8,000)	-	18,000	(9,927)	8,073
Commissions	-	-	-	4,000	(4,000)	-
	<u>10,500</u>	<u>(10,500)</u>	<u>-</u>	<u>22,000</u>	<u>(13,927)</u>	<u>8,073</u>

**10 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:					
Current assets/(liabilities)	40,196	8,073	48,269	21,688	21,688
	<u>40,196</u>	<u>8,073</u>	<u>48,269</u>	<u>21,688</u>	<u>21,688</u>

**THE TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
*FOR THE YEAR ENDED 31 DECEMBER 2024***

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**11 Related party transactions**

**Transactions with related parties**

During the year the charity had no Related Party transactions other than that set out in note 5.

**TWO MOORS FESTIVAL LIMITED**

England & Wales - Charity number 1095723

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# Accounts

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Charity registration number 1095723

Company registration number 04242801 (England and Wales)

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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**Royal Patron** HRH The Duchess of Edinburgh

**Trustees** Mr. A Welch (Chairman)  
Mr. C Beer  
Mr. N Allan  
Mrs. A Arnold  
Mr. R Fletcher  
Dr. C Taylor  
Mr. J Willan  
Mr J Hamilton  
Ms S Tooley

**Artistic Director** Tamsin Waley-Cohen

**General Manager** Nicola Semple

**Charity number** 1095723

**Company number** 04242801

**Registered office** Lime Court  
Pathfields Business Park  
South Molton  
Devon  
United Kingdom  
EX36 3LH

**Independent examiner** Azets  
Lime Court  
Pathfields Business Park  
South Molton  
Devon  
United Kingdom  
EX36 3LH

**Bankers** Barclays Bank Plc  
38 Boutport Street  
Barnstaple  
Devon  
United Kingdom  
EX31 1RX

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# TWO MOORS FESTIVAL LIMITED COMPANY LIMITED BY GUARANTEE CONTENTS

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**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

**Objectives and activities**

The charity's objectives are to advance the education of the public in the arts, and in particular but not exclusively, in music and the visual arts, to include the provision of a festival and music and arts competitions on Exmoor, Dartmoor and surrounding areas.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**

The charity held another successful festival in October 2023. The theme of the festival was Home. The Dartmoor Weekend ran from 5 – 8 October 2023, and included performances by The Swingles, the Maxwell Quartet and pianist Mario Haering. A concert at Great Fulford evoked the jazz age with works by Khachaturian, Bartok and Ravel. Another highlight was the concert by David Orlowsky on clarinet and David Bergmuller on lute, playing their Alter Ego programme in Lydford.

The Exmoor weekend ran from 13 – 15 October 2023 and included a very enjoyable performance of Dido and Aeneas by the Armonico Consort, concerts and readings conjuring up Proust's salon at Castle Hill and exceptional performances of Tchaikovsky and Schubert by the Sitkovetsky Trio.

The Young Musicians Competition is a particular highlight of the annual programme, and brings together exceptional junior musicians from all over the South West to compete for winning places. This year it again took place in April at Taunton School, by kind permission of the Headmaster and Director of Music. The five winners performed in a concert in Bampton as part of the Festival's Exmoor Weekend.

The Trustees would like to record their appreciation of the work of Artistic Director Tamsin Waley-Cohen, and of General Manager Nicola Semple and her excellent team who run the festival with great efficiency and enthusiasm. The festival runs across a wide and diverse geographic area and the organisation involved is never straightforward. The Trustees would also like to thank the dedicated team of volunteers who help during the festival.

The charity ran a number of fundraising and networking events during the year, including a reception at Bridwell Park, and a dinner attended by our Royal Patron, HRH The Duchess of Edinburgh.

The Trustees are also deeply grateful to the Friends, Associates, Benefactors and Patrons of the Festival, and the other major donors and grant giving foundations, without whom it could not continue to produce such wonderful music in this beautiful part of the country.

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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We are particularly grateful to the Exeter and District Classic Music Trust for their grant of £12,000 and their loyal and continuing support for the festival. We are also very grateful for the generous support from the following trusts and foundations

Boris Karloff Foundation  
De Laszlo Foundation  
David Family Foundation  
D'Oyly Carte Charitable Trust  
Fidelio Charitable Trust  
The Fitton Trust  
The Golsoncott Foundation  
The Grocers Company  
Hinrichsen Foundation  
John S Cohen Foundation  
Maria Bjornson Memorial Fund  
Queen Anne's Gate Foundation  
Reed Foundation  
Richard Devitt Fund  
Scops Arts Trust  
Tedworth Charitable Trust (for the Young Musicians Competition)  
Two anonymous foundations

**Financial review**

The charity made a deficit of £8,149 (2022 – deficit of £25,360). As a result the charity ended the year with unrestricted funds of £21,688 (2022 - £29,837) and no restricted funds.

The deficit was largely the result of increased costs in the year. Ticket sales were in line with the previous year, but did not achieve the increase hoped for. The Trustees believe that as well as careful control of costs, a more focused approach to marketing will help to widen the festival's appeal and sell more tickets to our exceptional concerts. The Trustees recognise that the charity needs to make surpluses to ensure its future, and they and the management team have committed to a budget to deliver a surplus in 2024. As well as reducing costs and focused marketing, a targeted fundraising programme is being put in place.

The Friends Scheme has been revised, with increased subscription levels and a new level of Patron for major supporters. This is already producing some good results.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level of around £30,000. The Trustees consider this to be a prudent sum given the uncertainty of their income and the significant fixed costs associated with the preparation and production of the annual festival. It is the intention of the Trustees to return the reserves of the charity to this level or above as soon as possible.

The Trustees have the power to invest in such assets as they feel appropriate to the charity. At present any surplus monies are held on deposit at bank.

The Trustees have assessed the major risks to which the charity is exposed, both financial and operational, and are satisfied that systems and procedures are in place to mitigate exposure to these risks.

**Structure, governance and management**

The charity is a company limited by guarantee, incorporated on 28 June 2001 and registered as a charity on 30 January 2003. It is governed by a memorandum and articles of association dated 28 June 2001 as amended on 7 January 2002.

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr. A Welch (Chairman)  
Mr. C Beer  
Mr. N Allan  
Mrs. A Arnold  
Mr. R Fletcher  
Dr. C Taylor  
Mr. J Willan  
Mr J Hamilton  
Ms S Tooley

The Trustees are appointed by the Board of Trustees following recommendations from the Nominations Committee.

No trustees joined or resigned during the year.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**Statement of Trustees' responsibilities**

The Trustees, who are also the directors of Two Moors Festival Limited for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
*FOR THE YEAR ENDED 31 DECEMBER 2023***

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The Trustees' report was approved by the Board of Trustees.

Mr. A Welch (Chairman)  
**Trustee**

Mr. C Beer  
**Trustee**

18 April 2024

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF TWO MOORS FESTIVAL LIMITED**

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I report to the Trustees on my examination of the financial statements of Two Moors Festival Limited (the charity) for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Elizabeth Smith ACA FCCA CTA

Lime Court  
Pathfields Business Park  
South Molton  
Devon  
EX36 3LH  
United Kingdom

Dated: 18 April 2024

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	2	90,826	10,500	101,326	101,177	10,000	111,177
Charitable activities	3	63,514	-	63,514	48,287	-	48,287
<b>Total income</b>		154,340	10,500	164,840	149,464	10,000	159,464
<b>Expenditure on:</b>							
Charitable activities	4	162,489	10,500	172,989	174,824	10,000	184,824
<b>Net expenditure for the year/ Net movement in funds</b>		(8,149)	-	(8,149)	(25,360)	-	(25,360)
Fund balances at 1 January 2023		29,837	-	29,837	55,197	-	55,197
<b>Fund balances at 31 December 2023</b>		21,688	-	21,688	29,837	-	29,837

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET**

**AS AT 31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	7	-		10,000	
Cash at bank and in hand		24,866		27,507	
		<u>24,866</u>		<u>37,507</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(3,178)</u>		<u>(7,670)</u>	
Net current assets			<u>21,688</u>		<u>29,837</u>
<b>Income funds</b>					
Unrestricted funds			<u>21,688</u>		<u>29,837</u>
			<u>21,688</u>		<u>29,837</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 18 April 2024

Mr. A Welch (Chairman)  
Trustee

Mr. C Beer  
Trustee

Company registration number 04242801

# **TWO MOORS FESTIVAL LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **1 Accounting policies**

### **Charity information**

Two Moors Festival Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Lime Court, Pathfields Business Park, South Molton, Devon, EX36 3LH.

### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**1 Accounting policies**

**(Continued)**

**1.5 Resources expended**

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT and all expenditure includes this where appropriate.

All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

**1.6 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2 Donations and legacies**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	90,826	5,000	95,826	101,177	-	101,177
Grants	-	5,500	5,500	-	10,000	10,000
	<u>90,826</u>	<u>10,500</u>	<u>101,326</u>	<u>101,177</u>	<u>10,000</u>	<u>111,177</u>

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3 Charitable activities**

	Concerts & Events	Auditions & YMS income	Total 2023	Concerts & Events	Auditions & YMS income	Total 2022
	2023	2023		2022	2022	
	£	£	£	£	£	£
Sales within charitable activities	62,059	1,455	63,514	47,292	995	48,287

**4 Charitable activities**

	Charitable Expenditure 2023	Charitable Expenditure 2022
	£	£
Subcontracted Manager/Director fees	38,267	39,281
Artist Fees	40,732	38,148
Production Costs	33,946	28,911
Fundraising and events costs	24,767	14,610
Advertising and marketing	17,292	35,742
Young musicians	6,905	7,189
Insurance	1,472	1,355
Telephone, post and stationery	3,732	3,726
Outreach costs	2,686	12,675
Credit and bank charges	519	516
Software	360	331
Independent Exam	1,336	500
Other charitable expenditure	975	1,840
	<u>172,989</u>	<u>184,824</u>
	<u>172,989</u>	<u>184,824</u>
<b>Analysis by fund</b>		
Unrestricted funds	162,489	174,824
Restricted funds	10,500	10,000
	<u>172,989</u>	<u>184,824</u>

**5 Trustees**

During the year Sarah Fletcher, the wife of Chairman Richard Fletcher, was paid £3,107 for her services as manager of the Young Musician Competition. None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**7 Debtors**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	10,000
	<u>          </u>	<u>          </u>

**8 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Other creditors	-	5,000
Accruals and deferred income	3,178	2,670
	<u>          </u>	<u>          </u>
	<u>3,178</u>	<u>7,670</u>

**9 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Movement in funds</b>			<b>Movement in funds</b>		
	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 31 December 2023</b>
	£	£	£	£	£	£
Outreach	10,000	(10,000)	-	2,500	(2,500)	-
YMC	-	-	-	8,000	(8,000)	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>10,000</u>	<u>(10,000)</u>	<u>          </u>	<u>10,500</u>	<u>(10,500)</u>	<u>          </u>

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
*FOR THE YEAR ENDED 31 DECEMBER 2023***

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**10 Related party transactions**

**Transactions with related parties**

During the year the charity had no Related Party transactions other than that set out in note 5.

**TWO MOORS FESTIVAL LIMITED**

England & Wales - Charity number 1095723

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# Accounts

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Charity registration number 1095723

Company registration number 04242801 (England and Wales)

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Royal Patron</b>	HRH The Duchess of Edinburgh
<b>Trustees</b>	Mr. A Welch (Chairman) Mr. C Beer Mr. N Allan Mrs. A Arnold Mr. R Fletcher Dr. C Taylor Mr. J Willan Mr J Hamilton Ms S Tooley
	(Appointed 7 April 2022) (Appointed 22 August 2022)
<b>Artistic Director</b>	Tamsin Waley-Cohen
<b>General Manager</b>	Nicola Semple
<b>Charity number</b>	1095723
<b>Company number</b>	04242801
<b>Independent examiner</b>	Azets Lime Court Pathfields Business Park South Molton Devon United Kingdom EX36 3LH
<b>Bankers</b>	Barclays Bank Plc 38 Boutport Street Barnstaple Devon United Kingdom EX31 1RX

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# TWO MOORS FESTIVAL LIMITED COMPANY LIMITED BY GUARANTEE CONTENTS

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**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

**Objectives and activities**

The charity's objectives are to advance the education of the public in the arts, and in particular but not exclusively, in music and the visual arts, to include the provision of a festival and music and arts competitions on Exmoor, Dartmoor and surrounding areas.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**

The charity held a successful festival in October 2022. The Trustees are delighted that the charity could once again put on full length concerts. The theme of the festival was Friendship. The Dartmoor Weekend ran from 5 – 9 October 2023, and included two collaborations with Exeter Cathedral, one celebrating the 150<sup>th</sup> Anniversary of Ralph Vaughan-Williams, and the other celebrating the 400<sup>th</sup> Anniversary of Matthew Locke, who was a chorister at Exeter. The latter concert was performed by Fretwork and the cathedral choir. Further highlights were two concerts at Great Fulford re-imagining the chamber salon of Clara Schumann, including a performance of Schubert's Winterreise by Benjamin Appl and James Baillieu, and a concert the next day by the Albion Quartet of Beethoven's late quartet Opus 131 and Schubert's great string quintet (with Hannah Roberts, Cello).

The Exmoor weekend ran from 13 – 16 October 2023 and included a very enjoyable performance by young singers from the National Opera Studio, a recital by the Orsino Wind Ensemble, and two performances by the Consone Quartet on period instruments, one of Mozart and Haydn, and the other including a beautiful arrangement of Schumann's Dichterliebe for quartet and soprano, sung with great elegance by Anna Dennis.

The Young Musicians Competition is a particular highlight of the annual programme, and brings together exceptional junior musicians from all over the South West to compete for winning places. This year it took place in April at Taunton School, by kind permission of the Headmaster and Director of Music. The four winners performed in a concert in Dunster as part of the Festival's Exmoor Weekend.

The Trustees are particularly pleased that the charity was able to run an outreach programme into local schools, with funding from Arts Council England and local charities. This included visits and workshops by professional musicians and was much appreciated by all the schools involved.

The Trustees would like to record their appreciation of the work of artistic director Tamsin Waley-Cohen who devised this exceptional programme and also played at many of the concerts, including as leader of the Albion Quartet. The festival is going from strength to strength under her inspired direction.

The charity is blessed with an exceptional team who ably run the festival, the competition and the outreach programme. The Trustees would like to thank them all for their hard work and commitment.

The Trustees are also deeply grateful to the Friends, Associates and Benefactors of the Festival, and the other major donors and grant giving foundations, without whom it could not continue to produce such wonderful music in this beautiful part of the country.

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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We are particularly grateful to The Foyle Foundation for their grant of £10,000 and to the Exeter and District Classic Music Trust for their grant of £12,000. We are also very grateful for the generous support from the following trusts and foundations

Scops Arts Trust  
Boris Karloff Foundation  
Queen Anne's Gate Foundation  
Norman Family Charitable Trust  
The Golsoncott Foundation  
Adrian Swire Charitable Trust  
De Laszlo Foundation  
The Elmgrant Trust  
John S Cohen Foundation  
Maria Bjornson Memorial Fund  
The 29<sup>th</sup> May 1961 Foundation  
D'Oyly Carte Charitable Trust  
David Family Foundation  
Richard Devitt Fund  
The Fitton Trust  
Tedworth Charity Trust (for the Young Musicians Competition)  
Okehampton United Charities (for Outreach)  
Two anonymous foundations

**Financial review**

The charity made a deficit of £25,360 (2021 – surplus of £20,002). As a result the charity ended the year with unrestricted funds of £29,837 (2021 - £55,197) and no restricted funds.

The deficit was to a large extent attributable to investments made by the charity in creating marketing material for long term use, and also in mounting a full festival at a time when audiences were still cautious. The Trustees will continue their approach of careful control of costs and effective fundraising initiatives, and intend to ensure that the charity returns to surplus as soon as possible. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level of around £30,000. The Trustees consider this to be a prudent sum given the uncertainty of their income and the significant fixed costs associated with the preparation and production of the annual festival. It is the intention of the Trustees to maintain the reserves of the charity at this level or above as far as possible.

The Trustees have the power to invest in such assets as they feel appropriate to the charity. At present any surplus monies are held on deposit at bank.

**Plans for future periods**

The charity is planning to hold a full festival in 2023, with the theme of Home. The charity is intending to build on the success of the 2022 festival with expanded audiences and greater recognition both nationally and locally. A programme of events both for Friends of the festival and also for fundraising is being held and a new level of Patron is being created for our most generous supporters.

The charity will continue to hold the Young Musicians Competition if funding is available, and is intending to create a fuller and more lasting outreach programme for local schools. However this will require additional resources and is unlikely to be in place before 2024.

The Trustees have assessed the major risks to which the charity is exposed, both financial and operational, and are satisfied that systems and procedures are in place to mitigate exposure to these risks.

**Structure, governance and management**

The charity is a company limited by guarantee, incorporated on 28 June 2001 and registered as a charity on 30 January 2003. It is governed by a memorandum and articles of association dated 28 June 2001 as amended on 7 January 2002.

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr. A Welch (Chairman)

Mr. C Beer

Mr. N Allan

Mrs. A Arnold

Mr. R Fletcher

Dr. C Taylor

Mr. J Willan

Mr J Hamilton

(Appointed 7 April 2022)

Ms S Tooley

(Appointed 22 August 2022)

The Trustees are appointed by the Board of Trustees following recommendations from the Nominations Committee.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Richard Fletcher stood down as Chairman after the end of the 2022 Festival. The Trustees would like to thank him for his hard work and leadership during an exceptionally challenging period. They are delighted that he remains as a trustee. Following his resignation, Andrew Welch was appointed Chairman and Charles Beer Vice-Chairman. Jim Hamilton and Sarah Tooley were welcome additions to the Board during the year

Trustees are appointed by the Board of Trustees following a selection process.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**Statement of Trustees' responsibilities**

The Trustees, who are also the directors of Two Moors Festival Limited for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
*FOR THE YEAR ENDED 31 DECEMBER 2022***

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The Trustees' report was approved by the Board of Trustees.

Mr. A Welch (Chairman)  
**Trustee**

Mr. C Beer  
**Trustee**

1 August 2023

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF TWO MOORS FESTIVAL LIMITED**

---

I report to the Trustees on my examination of the financial statements of Two Moors Festival Limited (the charity) for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Elizabeth Smith ACA FCCA CTA

Lime Court  
Pathfields Business Park  
South Molton  
Devon  
EX36 3LH  
United Kingdom

Dated: 1 August 2023

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>							
Donations and legacies	2	101,177	10,000	111,177	125,313	-	125,313
Charitable activities	3	48,287	-	48,287	43,720	-	43,720
<b>Total income</b>		<b>149,464</b>	<b>10,000</b>	<b>159,464</b>	<b>169,033</b>	<b>-</b>	<b>169,033</b>
<b>Expenditure on:</b>							
Charitable activities	4	174,824	-	174,824	139,031	-	139,031
Other	7	-	10,000	10,000	-	10,000	10,000
<b>Total expenditure</b>		<b>174,824</b>	<b>10,000</b>	<b>184,824</b>	<b>139,031</b>	<b>10,000</b>	<b>149,031</b>
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		<b>(25,360)</b>	<b>-</b>	<b>(25,360)</b>	<b>30,002</b>	<b>(10,000)</b>	<b>20,002</b>
Fund balances at 1 January 2022		55,197	-	55,197	25,195	10,000	35,195
<b>Fund balances at 31 December 2022</b>		<b>29,837</b>	<b>-</b>	<b>29,837</b>	<b>55,197</b>	<b>-</b>	<b>55,197</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	8	10,000		-	
Cash at bank and in hand		27,507		67,528	
		<u>37,507</u>		<u>67,528</u>	
<b>Creditors: amounts falling due within one year</b>					
	9	(7,670)		(12,331)	
Net current assets			29,837		55,197
			<u>29,837</u>		<u>55,197</u>
<b>Income funds</b>					
Unrestricted funds			29,837		55,197
			<u>29,837</u>		<u>55,197</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 1 August 2023

Mr. A Welch (Chairman)  
**Trustee**

Mr. C Beer  
**Trustee**

**Company registration number 04242801**

# **TWO MOORS FESTIVAL LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **1 Accounting policies**

### **Charity information**

Two Moors Festival Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Lime Court, Pathfields Business Park, South Molton, Devon, EX36 3LH.

### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1 Accounting policies** **(Continued)**

**1.5 Resources expended**

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT and all expenditure includes this where appropriate.

All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

**1.6 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**2 Donations and legacies**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	101,177	-	101,177	125,313
Grants	-	10,000	10,000	-
	<u>101,177</u>	<u>10,000</u>	<u>111,177</u>	<u>125,313</u>

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**3 Charitable activities**

	Concerts	Auditions & YMS income	Total 2022	Concerts	Auditions & YMS income	Total 2021
	2022	2022		2021	2021	
	£	£	£	£	£	£
Sales within charitable activities	47,292	995	48,287	42,580	1,140	43,720

**4 Charitable activities**

	2022 £	2021 £
Administration costs	39,281	26,915
Artist fees	38,148	35,914
Production costs	28,911	29,236
Fund raising costs	14,610	12,720
Travel and subsistence	-	-
Advertising and marketing	35,742	17,538
Young musicians	7,189	7,987
Insurance	1,253	1,168
Telephone, post and stationery	3,726	2,048
Outreach	2,675	2,220
Credit and bank charges	516	529
Software	331	331
Independant exam	500	500
Accountancy	1,840	1,385
	<u>174,824</u>	<u>139,031</u>

**5 Trustees**

During the year Sarah Fletcher, the wife of Chairman Richard Fletcher, was paid £4,121 for her services as manager of the Young Musician Competition. None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**6 Employees**

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>9</u>	<u>7</u>

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7 Other**

	<b>Restricted funds</b>	Restricted funds
	<b>2022</b>	2021
Grant expenditure	10,000	10,000
	<u>          </u>	<u>          </u>

This grant received from the Art Council of £10,000 has been used to pay for Outreach activities, as per the designated purpose of the funds.

**8 Debtors**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	10,000	-
	<u>          </u>	<u>          </u>

**9 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Other creditors	5,000	5,000
Accruals and deferred income	2,670	7,331
	<u>          </u>	<u>          </u>
	<u>7,670</u>	<u>12,331</u>

**10 Related party transactions**

**Transactions with related parties**

During the year the charity had no Related Party transactions other than that set out in note 5.

**TWO MOORS FESTIVAL LIMITED**

England & Wales - Charity number 1095723

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# Accounts

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Charity Registration No. 1095723

Company Registration No. 04242801 (England and Wales)

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

Mr N Allan  
Mrs A Arnold  
Mr C Beer  
Mr R Fletcher  
Dr C Taylor  
Mr A Welch  
Mr J Willan

**Charity number**

1095723

**Company number**

04242801

**Independent examiner**

Azets  
Lime Court  
Pathfields Business Park  
South Molton  
Devon  
United Kingdom  
EX36 3LH

**Bankers**

HSBC, Broad Street, South Molton

Barclay Bank, Board Street, South Molton

CAF Bank, Kings Hill, West Malling, Kent

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# TWO MOORS FESTIVAL LIMITED COMPANY LIMITED BY GUARANTEE CONTENTS

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

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**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

**Objectives and activities**

The charity's objectives are to advance the education of the public in the arts, and in particular but not exclusively, in music and the visual arts, to include the provision of a festival and music and arts competitions on Exmoor, Dartmoor and surrounding areas.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**

After a difficult period for everyone as a result of the Covid-19 pandemic, the Trustees were delighted to be able to hold a full festival in 2021. Care was still taken to manage the risks, and concerts were largely shorter than usual with no intervals or refreshments. The theme of the festival was "Arcadia Unlocked" and celebrated many aspects of nature. The Dartmoor weekend ran from 1st to 3rd October and highlights included piano recitals by Cordelia Williams and George Fu, and performances by the Barbican Quartet, Joby Burgess (percussion) and Stile Antico. The Exmoor weekend ran from 8th to 10th October with Huw Watkins as Composer-in-Residence. The first performance of his Five Welsh Folk Songs, commissioned for the festival, was given at Wiveliscombe by tenor Nicky Spence accompanied by the composer. Nicky Spence also gave a searing performance of Janacek's Diary of One who Disappeared. Other highlights included a violin and piano recital by Artistic Director Tamsin Waley-Cohen and Huw Watkins which included the composer's own Violin Sonata, a performance of Bach's Goldberg Variations by Pavel Kolesnikov, and a performance by acclaimed folk singer Sam Lee.

The Young Musicians Competition is a particular highlight of the annual programme, and brings together exceptional junior musicians from all over the South West to compete for winning places. This year it took place in April at Taunton School, by kind permission of the Headmaster and Director of Music. The standard was exceptionally high and the judges selected five winners rather than the usual four. The winners later took part in a master class with George Fu, and performed in a concert in Bampton as part of the Festival's Exmoor Weekend.

The Trustees would like to record their appreciation of the work of artistic director Tamsin Waley-Cohen and all the staff of the festival in mounting both the festival and the competition in what remained a challenging environment.

Sarah Vertigan resigned as Festival Manager at the end of the year, and the Trustees would like to thank her for her hard work and great commitment over the last few years. The Trustees were delighted to appoint Nicola Semple of Ikon Arts as the new Festival Manager for 2022.

The Trustees are also deeply grateful to the Friends, Associates and Benefactors of the Festival, and the other major donors and grant giving foundations, without whom it could not continue to produce such wonderful music in this beautiful part of the country.

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Financial review**

The charity achieved a surplus of £30,002 (2020 – £59,163). It was not possible to undertake the project for which the charity received a grant of £10,000 from The National Lottery in 2020, and accordingly this was repaid during the year. As a result the charity ended the year with unrestricted funds of £55,197 (2020 - £25,195) and no restricted funds.

The Trustees continued their approach of careful control of costs and effective fundraising initiatives. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level of at least £30,000. The Trustees consider this to be a prudent sum given the uncertainty of their income and the significant fixed costs associated with the preparation and production of the annual festival. It is the intention of the Trustees to maintain the reserves of the charity at this level or above as far as possible.

The Trustees have the power to invest in such assets as they feel appropriate to the charity. At present any surplus monies are held on deposit at bank.

**The Future**

The Covid-19 pandemic has continued to cause uncertainty and there has been a degree of audience caution in 2021. However the charity has managed to maintain a positive financial position through successful fundraising. It is hoped to hold an expanded festival in 2022 with a wider audience, and to that end the charity is investing in greater professional support on running, marketing and publicising the festival. The Trustees are confident that this will pay off in terms of increased box office returns and donations/sponsorship.

The charity also hopes to raise funds for outreach work in local schools.

The Trustees have assessed the major risks to which the charity is exposed, both financial and operational, and are satisfied that systems and procedures are in place to mitigate exposure to these risks.

**Structure, governance and management**

The charity is a company limited by guarantee, incorporated on 28 June 2001 and registered as a charity on 30 January 2003. It is governed by a memorandum and articles of association dated 28 June 2001 as amended on 7 January 2002.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr N Allan  
Mrs A Arnold  
Mr C Beer  
Mr R Fletcher  
Dr C Taylor  
Mr A Welch  
Mr J Willan

The Trustees are appointed by the Board of Trustees following recommendations from the Nominations Committee.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The Trustees' report was approved by the Board of Trustees.

.....  
**Mr C Beer**  
Trustee  
Dated: .....

.....  
**Mr R Fletcher**  
Trustee  
Dated:.....

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF TWO MOORS FESTIVAL LIMITED**

---

I report to the Trustees on my examination of the financial statements of Two Moors Festival Limited (the charity) for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Elizabeth Smith ACA FCCA CTA

Lime Court  
Pathfields Business Park  
South Molton  
Devon  
EX36 3LH  
United Kingdom

Dated: .....

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	<b>Notes</b>						
<b>Income from:</b>							
Donations and legacies	<b>2</b>	125,313	-	125,313	105,210	10,000	115,210
Charitable activities	<b>3</b>	43,720	-	43,720	16,733	-	16,733
<b>Total income</b>		<u>169,033</u>	<u>-</u>	<u>169,033</u>	<u>121,943</u>	<u>10,000</u>	<u>131,943</u>
<b>Expenditure on:</b>							
Charitable activities	<b>4</b>	139,031	-	139,031	72,780	-	72,780
Other	<b>7</b>	-	10,000	10,000	-	-	-
<b>Total resources expended</b>		<u>139,031</u>	<u>10,000</u>	<u>149,031</u>	<u>72,780</u>	<u>-</u>	<u>72,780</u>
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		30,002	(10,000)	20,002	49,163	10,000	59,163
Fund balances at 1 January 2021		25,195	10,000	35,195	(23,968)	-	(23,968)
<b>Fund balances at 31 December 2021</b>		<u><u>55,197</u></u>	<u><u>-</u></u>	<u><u>55,197</u></u>	<u><u>25,195</u></u>	<u><u>10,000</u></u>	<u><u>35,195</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET**

**AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	8	-		2,000	
Cash at bank and in hand		67,528		37,531	
		<u>67,528</u>		<u>39,531</u>	
<b>Creditors: amounts falling due within one year</b>	9	(12,331)		(4,336)	
Net current assets			55,197		35,195
<b>Income funds</b>					
Restricted funds			-		10,000
Unrestricted funds			55,197		25,195
			<u>55,197</u>		<u>35,195</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on .....

.....  
Mr C Beer  
Trustee

.....  
Mr R Fletcher  
Trustee

**Company Registration No. 04242801**

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**1 Accounting policies**

**Charity information**

Two Moors Festival Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Lime Court, Pathfields Business Park, South Molton, Devon, EX36 3LH.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies** **(Continued)**

**1.5 Resources expended**

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT and all expenditure includes this where appropriate.

All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

**1.6 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2 Donations and legacies**

	<b>Unrestricted funds</b>	Unrestricted funds	Restricted funds	Total
	<b>2021</b>	2020	2020	2020
	£	£	£	£
Donations and gifts	125,313	105,210	-	105,210
Grants	-	-	10,000	10,000
	<u>125,313</u>	<u>105,210</u>	<u>10,000</u>	<u>115,210</u>
	<u><u>125,313</u></u>	<u><u>105,210</u></u>	<u><u>10,000</u></u>	<u><u>115,210</u></u>

**3 Charitable activities**

	Concerts	Auditions & YMS income	Total 2021	Concerts	Auditions & YMS income	Total 2020
	2021	2021	£	2020	2020	£
	£	£	£	£	£	£
Sales within charitable activities	42,580	1,140	43,720	15,863	870	16,733
	<u>42,580</u>	<u>1,140</u>	<u>43,720</u>	<u>15,863</u>	<u>870</u>	<u>16,733</u>
	<u><u>42,580</u></u>	<u><u>1,140</u></u>	<u><u>43,720</u></u>	<u><u>15,863</u></u>	<u><u>870</u></u>	<u><u>16,733</u></u>

**4 Charitable activities**

	2021	2020
	£	£
Administration costs	26,915	13,135
Artist fees	35,914	9,732
Production costs	29,236	18,373
Fund raising costs	12,720	15,832
Travel and subsistence	-	157
Advertising and marketing	17,538	3,742
Young musicians	7,987	6,911
Insurance	1,253	1,168
Telephone, post and stationery	2,048	1,091
Outreach	2,220	-
Credit and bank charges	529	423
Software	331	331
Independent exam	500	500
Accountancy	1,840	1,385
	<u>139,031</u>	<u>72,780</u>
	<u><u>139,031</u></u>	<u><u>72,780</u></u>

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**5 Trustees**

During the year Sarah Fletcher, the wife of Chairman Richard Fletcher, was paid £2,454 for her services as manager of the Young Musician Competition. None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**6 Employees**

The average monthly number of employees during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

**7 Other**

	<b>Restricted</b>	<b>Total</b>
	<b>funds</b>	<b>£</b>
	<b>2021</b>	<b>2020</b>
Grant repayment	10,000	-
	<u>          </u>	<u>          </u>

**8 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	-	2,000
	<u>          </u>	<u>          </u>

**9 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	5,000	4,000
Accruals and deferred income	7,331	336
	<u>          </u>	<u>          </u>
	<u>12,331</u>	<u>4,336</u>
	<u>          </u>	<u>          </u>

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**10 Analysis of net assets between funds**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Current assets/ (liabilities)	55,197	-	55,197	25,195	10,000	35,195
	<u>55,197</u>	<u>-</u>	<u>55,197</u>	<u>25,195</u>	<u>10,000</u>	<u>35,195</u>
	<u><u>55,197</u></u>	<u><u>-</u></u>	<u><u>55,197</u></u>	<u><u>25,195</u></u>	<u><u>10,000</u></u>	<u><u>35,195</u></u>

**11 Related party transactions**

**Transactions with related parties**

During the year the charity had no Related Party transactions other than that set out in note 5.

**TWO MOORS FESTIVAL LIMITED**

England & Wales - Charity number 1095723

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# Accounts

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Charity Registration No. 1095723

Company Registration No. 04242801 (England and Wales)

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

Mr N Allan  
Mrs A Arnold  
Mr C Beer  
Mr R Fletcher  
Dr C Taylor  
Mr A Welch  
Mr J Willan

**Charity number**

1095723

**Company number**

04242801

**Independent examiner**

Azets  
Lime Court  
Pathfields Business Park  
South Molton  
Devon  
EX36 3LH

**Bankers**

HSBC, Broad Street, South Molton

Barclay Bank, Board Street, South Molton

CAF Bank, Kings Hill, West Malling, Kent

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# TWO MOORS FESTIVAL LIMITED COMPANY LIMITED BY GUARANTEE CONTENTS

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Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

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**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

**Objectives and activities**

The charity's objectives are to advance the education of the public in the arts, and in particular but not exclusively, in music and the visual arts, to include the provision of a festival and music and arts competitions on Exmoor, Dartmoor and surrounding areas.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**

Despite the Covid-19 restrictions, a limited festival was held on 26-27 September on Dartmoor (at Widecombe-in-the-Moor) and on 2-4 October on Exmoor (at Wiveliscombe). There were five concerts of one hour each, with no interval, played to socially distanced audiences. Each concert was repeated later the same day to maximise the number of people who could attend. Covid rules on seating and cleaning were carefully adhered to and the audience were delighted to have an opportunity to listen to live music making of such quality. Highlights included a recital by the Albion Quartet led by the festival's artistic director, Tamsin Waley-Cohen, Laura van der Heijden playing Bach cello suites, Misha Mullov-Abbado's jazz group, and Roderick Williams and Christopher Glynn performing Schubert's Die Schöne Müllerin in English.

The Young Musicians Competition is a particular highlight of the annual programme, and brings together exceptional junior musicians from all over the South West to compete for winning places. This year, due to Covid restrictions, it took place in September at Taunton School, by kind permission of the Headmaster and Director of Music. It was not possible to have an audience, but video recordings were made of all the winners. Instead of a winners' concert, the winners all took part in a masterclass on 3rd October 2020 with Anna Menzies which they much enjoyed.

The Trustees would like to record their appreciation of the work of artistic director Tamsin Waley-Cohen and all the staff of the festival in mounting both the festival and the competition in such challenging circumstances.

The Trustees are also deeply grateful to the Friends, Associates and Benefactors of the Festival, and the other major donors and grant giving foundations, without whom it could not continue to produce such wonderful music in this beautiful part of the country.

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Financial review**

Despite the difficulties faced by the Festival in common with all other arts organisations in 2020, the charity managed to achieve a surplus of £59,163 (2019 – deficit of £59,530) with the result that the deficit on reserves was eliminated and a positive balance of £35,195 created (2019 negative balance of £23,968). This includes a balance of £10,000 on restricted funds, which represents a grant by The National Lottery for a project to be carried out in 2021.

This result was achieved under the approach introduced by the Trustees at the start of 2020 of careful control of costs and effective fundraising initiatives. The Trustees are pleased that this has allowed the charity to repair its finances effectively and create a foundation for the future of the festival.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level of around £30,000. The Trustees consider this to be a prudent sum given the uncertainty of their income and the significant fixed costs associated with the preparation and production of the annual festival. It is the intention of the Trustees to increase the reserves of the charity to this level as soon as possible.

The Trustees have the power to invest in such assets as they feel appropriate to the charity. At present any surplus monies are held on deposit at bank.

**Covid 19 and the Future**

The Covid-19 pandemic has caused disruption to many of the charity's activities, but a combination of holding a much reduced festival and the generosity and loyalty of its supporters has meant that its finances have not been adversely affected.

There remain many uncertainties but it is hoped to run a much fuller festival in October 2021, and to hold the Young Musicians' Competition in similar fashion to 2020. Other activities may need to be limited. The charity continues to raise funds successfully, and the Trustees are confident that the Festival will be able to continue and expand its coverage and its audience.

The Trustees have assessed the major risks to which the charity is exposed, both financial and operational, and are satisfied that systems and procedures are in place to mitigate exposure to these risks.

**Structure, governance and management**

The charity is a company limited by guarantee, incorporated on 28 June 2001 and registered as a charity on 30 January 2003. It is governed by a memorandum and articles of association dated 28 June 2001 as amended on 7 January 2002.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr N Allan

Mrs A Arnold

Mr C Beer

Mr R Fletcher

Dr C Taylor

Mr A Welch

Mr J Willan

Mr T Williams

(Resigned 3 July 2020)

The Trustees are appointed by the Board of Trustees following recommendations from the Nominations Committee.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
*FOR THE YEAR ENDED 31 DECEMBER 2020***

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The Trustees' report was approved by the Board of Trustees.

**Mr C Beer**  
Trustee  
Dated: 6 May 2021

**Mr R Fletcher**  
Trustee  
Dated:6 May 2021

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF TWO MOORS FESTIVAL LIMITED**

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I report to the Trustees on my examination of the financial statements of Two Moors Festival Limited (the charity) for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Azets

Lime Court  
Pathfields Business Park  
South Molton  
Devon  
EX36 3LH

Dated: 6 May 2021

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £
<b><u>Income from:</u></b>					
Donations and legacies	2	105,210	10,000	115,210	75,580
Charitable activities	3	16,733	-	16,733	72,308
Other trading activities	4	-	-	-	9,300
<b>Total income</b>		<u>121,943</u>	<u>10,000</u>	<u>131,943</u>	<u>157,188</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	5	<u>72,780</u>	<u>-</u>	<u>72,780</u>	<u>216,718</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		49,163	10,000	59,163	(59,530)
Fund balances at 1 January 2020		(23,968)	-	(23,968)	35,562
<b>Fund balances at 31 December 2020</b>		<u>25,195</u>	<u>10,000</u>	<u>35,195</u>	<u>(23,968)</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**TWO MOORS FESTIVAL LIMITED  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET**

**AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Debtors	8	2,000		-	
Cash at bank and in hand		37,531		-	
		<u>39,531</u>		<u>-</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(4,336)</u>		<u>(23,968)</u>	
Net current assets/(liabilities)			35,195		(23,968)
			<u>35,195</u>		<u>(23,968)</u>
<b>Income funds</b>					
Restricted funds			10,000		-
Unrestricted funds			25,195		(23,968)
			<u>35,195</u>		<u>(23,968)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 6 May 2021

Mr C Beer  
Trustee

Mr R Fletcher  
Trustee

**Company Registration No. 04242801**

# **TWO MOORS FESTIVAL LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### ***FOR THE YEAR ENDED 31 DECEMBER 2020***

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## **1 Accounting policies**

### **Charity information**

Two Moors Festival Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is .

### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**1 Accounting policies** **(Continued)**

**1.5 Resources expended**

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT and all expenditure includes this where appropriate.

All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

**1.6 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2 Donations and legacies**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2020	2020	2020	2019
	£	£	£	£
Donations and gifts	105,210	-	105,210	75,580
Grants	-	10,000	10,000	-
	<u>105,210</u>	<u>10,000</u>	<u>115,210</u>	<u>75,580</u>

**3 Charitable activities**

	Concerts	Auditions & YMS income	Total 2020	Concerts	Advertising	Auditions & YMS income	Total 2019
	2020	2020		2019	2019	2019	
	£	£	£	£	£	£	£
Sales within charitable activities	15,863	870	16,733	67,372	3,941	995	72,308
	<u>15,863</u>	<u>870</u>	<u>16,733</u>	<u>67,372</u>	<u>3,941</u>	<u>995</u>	<u>72,308</u>

**4 Other trading activities**

	Total	Unrestricted funds
	2020	2019
	£	£
Fundraising events	-	9,300
	<u>-</u>	<u>9,300</u>

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**5 Charitable activities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Administration costs	13,135	56,730
Artist fees	9,732	47,980
Production costs	18,373	41,403
Subscriptions	331	1,526
Travel and subsistence	157	2,508
Advertising and marketing	19,574	49,011
Young musicians	6,911	6,940
Rent	-	2,400
Telephone, post and stationery	1,091	1,538
Consultancy	-	1,375
Credit and bank charges	423	728
Software	-	1,160
Independent exam	1,885	1,950
Accountancy	-	1,469
	<u>72,780</u>	<u>216,718</u>

**6 Trustees**

During the year Sarah Fletcher, the wife of Chairman Richard Fletcher, was paid £2,893 for her services as manager of the Young Musician Competition. None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**7 Employees**

The average monthly number of employees during the year was:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
	<u>7</u>	<u>8</u>

**Employment costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<u>13,135</u>	<u>56,730</u>

**8 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	<u>2,000</u>	<u>-</u>

**TWO MOORS FESTIVAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**9 Loans and overdrafts**

	<b>2020</b>	<b>2019</b>
	£	£
Bank overdrafts	-	5,223
	<u>          </u>	<u>          </u>
Payable within one year	-	5,223
	<u>          </u>	<u>          </u>

The Charity has an open ended overdraft facility of £25,000.

**10 Creditors: amounts falling due within one year**

	<b>Notes</b>	<b>2020</b>	<b>2019</b>
		£	£
Bank overdrafts	<b>9</b>	-	5,223
Other creditors		4,000	18,295
Accruals and deferred income		336	450
		<u>          </u>	<u>          </u>
		<u>4,336</u>	<u>23,968</u>

**11 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Unrestricted funds</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Current assets/(liabilities)	25,195	10,000	35,195	(23,968)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>25,195</u>	<u>10,000</u>	<u>35,195</u>	<u>(23,968)</u>

**12 Related party transactions**

**Transactions with related parties**

During the year the charity had no Related Party transactions other than that set out in note 9.