

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

# 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 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>		<b>121,943</b>	<b>10,000</b>	<b>131,943</b>	<b>157,188</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	5	72,780	-	72,780	216,718
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>49,163</b>	<b>10,000</b>	<b>59,163</b>	<b>(59,530)</b>
Fund balances at 1 January 2020		(23,968)	-	(23,968)	35,562
<b>Fund balances at 31 December 2020</b>		<b>25,195</b>	<b>10,000</b>	<b>35,195</b>	<b>(23,968)</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 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	(4,336)		(23,968)	
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**

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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 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	<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	<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
Independant 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>
	<b>£</b>	<b>£</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>
		<b>£</b>	<b>£</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>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</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.