

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

# 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 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***

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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**

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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 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**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b><u>Income from:</u></b>							
Donations and legacies	2	125,313	-	125,313	105,210	10,000	115,210
Charitable activities	3	43,720	-	43,720	16,733	-	16,733
<b>Total income</b>		<b>169,033</b>	<b>-</b>	<b>169,033</b>	<b>121,943</b>	<b>10,000</b>	<b>131,943</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	4	139,031	-	139,031	72,780	-	72,780
Other	7	-	10,000	10,000	-	-	-
<b>Total resources expended</b>		<b>139,031</b>	<b>10,000</b>	<b>149,031</b>	<b>72,780</b>	<b>-</b>	<b>72,780</b>
<b>Net income/(expenditure) for the year/ 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>		<b>55,197</b>	<b>-</b>	<b>55,197</b>	<b>25,195</b>	<b>10,000</b>	<b>35,195</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 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**

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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 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>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

**3 Charitable activities**

	<b>Concerts</b>	<b>Auditions &amp; YMS income</b>	<b>Total 2021</b>	<b>Concerts</b>	<b>Auditions &amp; YMS income</b>	<b>Total 2020</b>
	<b>2021</b>	<b>2021</b>		<b>2020</b>	<b>2020</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

**4 Charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
Independant exam	500	500
Accountancy	1,840	1,385
	<u>139,031</u>	<u>72,780</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 Number</b>	<b>2020 Number</b>
Total	-	-

**7 Other**

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

**8 Debtors**

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

**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
	<b>12,331</b>	<b>4,336</b>

**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>55,197</u>	<u>-</u>	<u>55,197</u>	<u>25,195</u>	<u>10,000</u>	<u>35,195</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.