

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

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	(Appointed 7 April 2022) (Appointed 22 August 2022)
Artistic Director	Tamsin Waley-Cohen	
General Manager	Nicola Semple	
Charity number	1095723	
Company number	04242801	
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	

TWO MOORS FESTIVAL LIMITED COMPANY LIMITED BY GUARANTEE CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 11

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

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 150th Anniversary of Ralph Vaughan-Williams, and the other celebrating the 400th 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

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 29th 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**

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***

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 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
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
Total income		149,464	10,000	159,464	169,033	-	169,033
Expenditure on:							
Charitable activities	4	174,824	-	174,824	139,031	-	139,031
Other	7	-	10,000	10,000	-	10,000	10,000
Total expenditure		174,824	10,000	184,824	139,031	10,000	149,031
Net (expenditure)/income for the year/							
Net movement in funds		(25,360)	-	(25,360)	30,002	(10,000)	20,002
Fund balances at 1 January 2022		55,197	-	55,197	25,195	10,000	35,195
Fund balances at 31 December 2022		29,837	-	29,837	55,197	-	55,197

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

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
	174,824	139,031

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	9	7

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

7 Other

	Restricted funds	Restricted funds
	2022	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

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

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
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.