

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  
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**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<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>		<u>154,340</u>	<u>10,500</u>	<u>164,840</u>	<u>149,464</u>	<u>10,000</u>	<u>159,464</u>
<b>Expenditure on:</b>							
Charitable activities	4	<u>162,489</u>	<u>10,500</u>	<u>172,989</u>	<u>174,824</u>	<u>10,000</u>	<u>184,824</u>
<b>Net expenditure for the year/</b>							
<b>Net movement in funds</b>		(8,149)	-	(8,149)	(25,360)	-	(25,360)
Fund balances at 1 January 2023		<u>29,837</u>	<u>-</u>	<u>29,837</u>	<u>55,197</u>	<u>-</u>	<u>55,197</u>
<b>Fund balances at 31 December 2023</b>		<u><u>21,688</u></u>	<u><u>-</u></u>	<u><u>21,688</u></u>	<u><u>29,837</u></u>	<u><u>-</u></u>	<u><u>29,837</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 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	(3,178)		(7,670)	
Net current assets			21,688		29,837
<b>Income funds</b>					
Unrestricted funds			21,688		29,837
			<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**

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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 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
	172,989	184,824
	172,989	184,824
<b>Analysis by fund</b>		
Unrestricted funds	162,489	174,824
Restricted funds	10,500	10,000
	172,989	184,824

**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>£</b>	<b>£</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>
	<b>£</b>	<b>£</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>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</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.