

Charity registration number 1095723

Company registration number 04242801 (England and Wales)

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

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

Royal Patron	HRH The Duchess of Edinburgh GCVO
Trustees	Mr. A Welch (Chairman) Mr C Beer (Vice Chairman and Treasurer) Mr. N Allan Mr. R Fletcher Dr. C Taylor Mr. J Willan Mr J Hamilton Ms S Tooley Dr C Richards (Appointed 20 January 2025) Mrs C Llewellyn (Appointed 20 January 2025) Mrs M Shaw (Appointed 20 January 2025)
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	Matthew Webb FCA Azets Audit Services Unit A, Woodlands Court Truro Business Park Truro Cornwall United Kingdom TR4 9NH
Bankers	Barclays Bank Plc 38 Boutport Street Barnstaple Devon United Kingdom EX31 1RX

THE 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 - 13

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

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

Achievements and performance

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

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

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

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

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

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

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

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

Financial review

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

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

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

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

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

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

Structure, governance and management

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

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

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

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

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

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

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Two Moors Festival Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

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

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

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

Andrew Welch

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

Mr. A Welch (Chairman)

Trustee

Date: 25/05/2025

Charles Beer

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

Mr C Beer (Vice Chairman and Treasurer)

Trustee

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Matthew Webb

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

Matthew Webb FCA

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

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

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

All income and expenditure derive from continuing activities.

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

THE TWO MOORS FESTIVAL LIMITED
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

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

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

The financial statements were approved by the Trustees on 25/05/2025

Andrew Welch
[Andrew Welch \(May 25, 2025 09:29 GMT+1\)](#)
 Mr. A Welch (Chairman)
 Trustee

Charles Beer
[Charles Beer \(May 23, 2025 15:03 GMT+1\)](#)
 Mr C Beer (Vice Chairman and Treasurer)
 Trustee

Company registration number 04242801

THE TWO MOORS FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

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

1 Accounting policies

(Continued)

1.5 Resources expended

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

All expenditure is accounted for on an accruals basis.

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

1.6 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

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

2 Donations and legacies	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
	2024	2024	2024	2024	2024	2024	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£	£	£	£	£
Donations and gifts	107,518	22,000	129,518	90,826	219,344	95,826	107,518	22,000	129,518	90,826	219,344	95,826
Grants	-	-	-	-	-	5,500	-	-	-	-	-	5,500
	<u>107,518</u>	<u>22,000</u>	<u>129,518</u>	<u>90,826</u>	<u>219,344</u>	<u>107,518</u>	<u>90,826</u>	<u>22,000</u>	<u>10,500</u>	<u>101,326</u>	<u>101,326</u>	<u>101,326</u>

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

3 Charitable activities

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

4 Charitable activities

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

5 Trustees

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

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

6 Employees

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

7 Taxation

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

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	4,765	3,178

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:

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

10 Analysis of net assets between funds

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

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

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.