

Charity registration number 1095723 (England and Wales)

Company registration number 04242801

THE TWO MOORS FESTIVAL LIMITED
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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) 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
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THE TWO MOORS FESTIVAL LIMITED COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and financial statements for the year ended 31 December 2025.

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

To celebrate its 25th year, the 2025 festival was extended to five days on each moor, and a substantial new work, *Memoirs for Violin, Percussion and String Orchestra*, was commissioned from the highly regarded Estonian composer, Erkki-Sven Tüür. This was given its world premiere to great acclaim on 10 October by our Artistic Director, violinist Tamsin Waley-Cohen, percussionist Colin Currie and the United Strings of Europe. The festival is immensely grateful to Neil Taylor for his generous donation to fund this commission.

The Exmoor weekend ran from 1 - 5 October and started with an all Bach programme played by Tamsin Waley-Cohen and cellist Guy Johnston in Simonsbath. The following night they were joined in Dulverton by other friends to play a Schubert programme including the "Trout" Quintet. Other concerts included a programme of English Song with Elizabeth Watts and Julius Drake, and a piano recital by acclaimed Chinese pianist Tianxu An.

The Dartmoor weekend ran from 8 - 12 October. As well as the world premiere of the new commission in Ashburton, the weekend included a Night at the Opera with the National Opera Studio in Okehampton. There was a Schubert evening at Canonteign House where Nick Pritchard and James Baillieu performed *Die Schöne Müllerin* and Cordelia Williams played *Impromptus* and the A Major piano sonata. A wonderful Viennese supper was provided in the interval by hosts Kate and Chris Baylis, and the Trustees are very grateful for their generosity. The final concert of the festival was in Moretonhampstead where the Chiaroscuro Quartet played two of Beethoven's late quartets to a full house.

The charity held a number of events through the year to mark its 25th Anniversary, the most significant being a Gala Dinner at Powderham Castle in June, attended by our Royal Patron, HRH The Duchess of Edinburgh. The dinner was a great success and raised over £10,000 for the charity.

The charity continues to invest in young musicians. The annual Young Musicians Competition was held at Taunton School by kind permission of the Headmaster and Director of Music. The standard was exceptionally high this year and the four winners gave a concert in Dunster as part of the festival. The winners and runners up were also invited to a masterclass. The Trustees are very grateful to Mrs Jess Taylor for her support for this competition. They believe these opportunities are of huge value to young people who may form the next generation of professional musicians.

The charity was also delighted to hold a highly successful residency for duos, string players and pianists at an early stage in their professional careers. The Trustees are extremely grateful to James Baillieu and Tom du Plessis who hosted and supported the residency at their home on Dartmoor. It was held over several days with resident tutors and concluded with a recital at Widecombe Church. It is hoped that such residencies will become an annual feature of the charity.

THE TWO MOORS FESTIVAL LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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
Adrian Swire Charitable Trust
John S Cohen Foundation
Maria Bjornson Memorial Fund
Queen Anne's Gate Foundation
Reed Foundation
The Cave Trust
Okehampton United Charities
Tedworth Charitable Trust (for the Young Musicians Competition)
Radcliffe Foundation
AM Charitable Trust
And several other foundations who wish to remain anonymous

Financial review

The charity made a deficit of £22,221 in the year (2024 surplus - £26,581). As a result the charity ended the year with unrestricted funds of £26,048 (2024 - £40,196).

Box office receipts were significantly higher than in previous years, and the Trustees were pleased to see a large number of new faces in the audience. However the cost of the extra events to mark the 25th Anniversary and the increased staff costs that this and an extended festival entailed meant that overall the charity made a loss.

The Trustees recognise that 2025 was an exceptional year, but also that the charity needs to make surpluses in normal years. The nature of the festival, spread over a huge geographic area and often in venues of limited size, means that it will always be expensive to run. The Trustees are reviewing the management structure of the festival to make sure it is as efficient as it can be, and are recalibrating the Friends scheme to encourage more members and higher levels of giving. Funding the Festival is challenging in the current environment, but the Trustees believe the steps being taken will ensure that surpluses can be made.

It is the current policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to fund the establishment costs of the charity for at least six months - currently this would amount to £40,000. It is the long term intention of the Trustees to gradually increase unrestricted funds to a 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.

THE TWO MOORS FESTIVAL LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 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	(Resigned 3 December 2025)
Mr. R Fletcher	(Resigned 3 December 2025)
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 D V 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.

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

Signed by:

.....D173A225D1EF4D6:.....
Mr. A Welch (Chairman)
Trustee

Date: 19 May 2026
.....

Signed by:

.....405652B2C274443:.....
Mr C Beer (Vice Chairman and Treasurer)
Trustee

THE TWO MOORS FESTIVAL LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

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;
- 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.

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 2025.

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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.

Signed by:



722FECA482B341D...

Matthew Webb FCA

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

Date: 19 May 2026
Date:

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

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	2	111,644	22,310	133,954	107,518	22,000	129,518
Charitable activities	3	95,537	-	95,537	52,524	-	52,524
Total income		207,181	22,310	229,491	160,042	22,000	182,042
Expenditure on:							
Charitable activities	4	219,731	31,981	251,712	141,534	13,927	155,461
Total expenditure		219,731	31,981	251,712	141,534	13,927	155,461
Net income/(expenditure)		(12,550)	(9,671)	(22,221)	18,508	8,073	26,581
Transfers between funds							
		(1,598)	1,598	-	-	-	-
Net movement in funds		(14,148)	(8,073)	(22,221)	18,508	8,073	26,581
Reconciliation of funds:							
Fund balances at 1 January 2025		40,196	8,073	48,269	21,688	-	21,688
Fund balances at 31 December 2025		26,048	-	26,048	40,196	8,073	48,269

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE TWO MOORS FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	9	800		-	
Cash at bank and in hand		31,043		53,034	
		<u>31,843</u>		<u>53,034</u>	
Creditors: amounts falling due within one year	10	(5,795)		(4,765)	
Net current assets			26,048		48,269
			<u>26,048</u>		<u>48,269</u>
The funds of the charity					
Restricted income funds	11	-		8,073	
Unrestricted funds		26,048		40,196	
		<u>26,048</u>		<u>48,269</u>	
			<u>26,048</u>		<u>48,269</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 2025.

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 19 May 2026

Signed by:


 D173A225D1EF4D6.....
 Mr. A Welch (Chairman)
Trustee

Signed by:


 405652B2C274443.....
 Mr C Beer (Vice Chairman and Treasurer)
Trustee

Company registration number 04242801 (England and Wales)

THE TWO MOORS FESTIVAL LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 or grantors 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 2025

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.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	53,039	17,000	70,039	46,218	17,500	63,718
Grants	58,605	5,310	63,915	61,300	4,500	65,800
	<u>111,644</u>	<u>22,310</u>	<u>133,954</u>	<u>107,518</u>	<u>22,000</u>	<u>129,518</u>

THE TWO MOORS FESTIVAL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Concerts & Events		
Sales within charitable activities	93,807	51,534
Auditions & YMC income		
Sales within charitable activities	1,730	990
	<u>95,537</u>	<u>52,524</u>

4 Charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Subcontracted Manager/Director fees	41,100	37,980
Artist Fees	42,875	27,374
Production Costs	44,078	28,525
Fundraising and events costs	46,618	16,411
Advertising and marketing	29,323	19,534
Young musicians	12,543	9,927
New commissions	18,944	6,594
Insurance	1,299	1,299
Telephone, post and stationery	5,972	3,266
Outreach costs	2,438	-
Credit and bank charges	514	520
Software	398	365
	<u>246,102</u>	<u>151,795</u>
Share of support costs (see note 5)	5,610	3,666
	<u>251,712</u>	<u>155,461</u>
Analysis by fund		
Unrestricted funds	219,731	141,534
Restricted funds	31,981	13,927
	<u>251,712</u>	<u>155,461</u>

THE TWO MOORS FESTIVAL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

5 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	5,610	3,666
	<u> </u>	<u> </u>
Analysed between:		
Charitable activities	5,610	3,666
	<u> </u>	<u> </u>
	2025	2024
	£	£
Governance costs comprise:		
Independent examination	1,800	2,616
Accountancy	3,810	1,050
	<u> </u>	<u> </u>
	5,610	3,666
	<u> </u>	<u> </u>

6 Trustees

During the year Sarah Fletcher, the wife of Richard Fletcher (Trustee), was paid £nil (2024: £1,677) for her services as manager of the Young Musician Competition. None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

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

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	800	-
	<u> </u>	<u> </u>

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	3,567	3,144
Accruals and deferred income	2,228	1,621
	<u> </u>	<u> </u>
	5,795	4,765
	<u> </u>	<u> </u>

THE TWO MOORS FESTIVAL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

11 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
	-	-	-	-	-
Outreach	-	2,310	(2,438)	128	-
YMC	8,073	3,000	(12,543)	1,470	-
Commissions	-	17,000	(17,000)	-	-
	<u>8,073</u>	<u>22,310</u>	<u>(31,981)</u>	<u>1,598</u>	<u>-</u>

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
YMC	-	18,000	(9,927)	-	8,073
Commissions	-	4,000	(4,000)	-	-
	<u>-</u>	<u>22,000</u>	<u>(13,927)</u>	<u>-</u>	<u>8,073</u>

12 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Current assets/(liabilities)	26,048	-	26,048
	<u>26,048</u>	<u>-</u>	<u>26,048</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Current assets/(liabilities)	40,196	8,073	48,269
	<u>40,196</u>	<u>8,073</u>	<u>48,269</u>

THE TWO MOORS FESTIVAL LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

13 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).